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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 1858 and 1859.

THE FINANCIAL SITUATION.

The situation reported from Genoa suggests very serious thinking rather than what might prove premature rejoicing. The threatened alliance between Germany and Russia, which at first appeared likely to draw England and France together, seems just now to be causing further irritation and discord between them. "We are trying," said Lloyd George on Tuesday, "to get France to understand our Russian policy; if peace is not made in Russia, if an honest effort is not made to make such a peace, if a policy develops whereby Russia and Germany are left to isolation and misery, the inevitable result will be the conclusion of a fierce friendship between them, directed against the peoples of the West." With that dire thought in mind, he declares that England "will have nothing to do with any policy of that kind; we are not afraid of either a Russian or a German menace, but are determined to do our utmost to prevent Europe from becoming a shambles, and therefore we are thinking of the Russian people and want to make peace with them, despite the Russian Government."

To the press correspondents, on Wednesday, he spoke in even more alarming terms, likening Europe to seething racial lava, seeking its level and with lasting danger in the process. Russia and Germany together, he said, have over two-thirds of the population of Europe, and he is amazed at the impenetrability of persons who do not recognize the seriousness of the situation; unless the Conference succeeds in arranging a peace pact he is confident that in the lifetime of the younger men present, and probably in his own, Europe will again be in a welter of blood. We triumphed, he said, "but our triumph will not of itself last forever, and if our victory develops into oppression, vengeance will follow . . . We had hoped that the end of the Great War meant the end of brute force, but unless Europe's problems are solved there is no assurance that force has given way to right."

There is nothing really to alarm or even to surprise us in the fact that this mere man, upon whom has been placed almost the task of Atlas, has some moments of partial yielding to depression; his optimism, his deft avoidance of extremes, and his keeping his poise under the deadly tension, have been a marvel which perhaps even those nearest to him have not fully appreciated. What the world is now bearing is an after-war which in heat and hate is not yet greatly less than the war with arms; and when we say we have faith (as we reasonably may have faith) that this is the last war, we must realize that we are still under at least its dark shadow. Turn our thoughts back a moment to our own struggle at home; how long were we in recovery from our Civil War and in being re-established in peace? If we take specie resumption as the date of assured recovery, our after-war trials took about fourteen years; if we take the date when the Southern States were again represented in Congress, the term was about five years. And it is not now quite forty-two months since the country was rejoicing over the signing of the armistice. It has seemed long, and it has been a weary ordeal, even for us who are in comparative security against a fresh outbreak; yet we must keep our courage, and must remember that permanent foundations are laid very slowly.

Every day repeats the warning notice that this meeting in Genoa ought to be, and in order not to do harm instead of good must be, a get-together process. To dismiss jealousies, suspicions of good faith, eagerness to gain some point of advantage for one country over the others—to do this and to try to see and justly weigh the situation as others see it is the prime requisite. A "benevolent spirit" is needed all over the world, and benevolence means, etymologically, not the giving of materal aid but being actuated by "good wishing." Lloyd George says "I wish America were here," and he explains that Europe wants this country because of her "peculiar authority." "She could exercise an influence beyond that of any other, coming free and disentangled, and speaking the voice of peace with the prestige which comes from her independent position." "Her very aloofness gives her the right to speak," adds Lloyd George.

Perhaps our discreet decision not to be officially represented at Genoa has the further benefit to all concerned that there is a power in the "aloofness." At all events, each succeeding day makes it plainer that the United States is acting not only discreetly, but wisely, in not becoming a party to the European disputes and conflicts. If there is to be another "welter of blood" in Europe because of "seething racial lava" this country does not want to become involved in it. If there are to be future wars in the world it will be the endeavor of the United States to avoid being drawn into them and it will bend every endeavor to circumscribe and narrow their area. This country does not intend to act either as arbiter or policeman in settling the age-long feuds of Europe. The United States never became a party to the Treaty of Versailles and at the Presidential election in 1920 the people of this country, by the largest and most decisive popular majority ever recorded, gave its endorsement to the candidate opposed to it and who committed himself especially against the League of Nations Covenant which forms part of the Treaty. Since the Presidential election it has become apparent that the League of Nations has only a formal existence anyway—that nothing matters except the wishes of Great Britain and France and that the League of Nations, where availed of at all, constitutes merely a convenient medium for registering the decisions of these two Powers.

The provisions of the Treaty of Versailles will no doubt have to be changed in other respects, for it is too plain for dispute that many of them are incapable of execution. But if alterations are to be made it remains for the Allies themselves to make them. The United States must hold aloof for the threefold reason (1) that it is the traditional policy of this country not to interfere in the affairs of Europe, (2) that the people of this country have lately expressly declared against being mixed up in European affairs, and (3) that the United States has declined to become a party to the Versailles Treaty.

The attitude of the United States towards war-ravaged Europe is nevertheless sympathetic and benevolent. In a reasonable way and to a reasonable extent our people are willing to assist in the rehabilitation and reconstruction of the stricken countries. But this must be done by individuals in their private capacity and not by the Government or the people as a whole. As a matter of fact, precisely such assistance is being given from week to week and from day to day and on an increasing scale. From our article on the New Capital Flotations for the first quarter of the year, given on a subsequent page, it will be seen that in the three months ending March 31 1922 no less than $188,700,000 foreign Government loans were floated in the United States, not counting any loans to Canada or her Provinces and municipalities; in addition, $10,000,000 Framerican Industrial Development Corporation (a French industrial concern) debentures have been placed here, besides $34,475,000 of foreign railroad and other foreign corporate issues, making $233,175,000 altogether for the three months. In April, according to preliminary computations, $53,700,000 more of foreign Government issues have been placed here, besides $21,360,000 of foreign corporate issues, bringing the grand total for the four months up to $308,235,000. Certainly 308 millions of financial aid in a period of four months is no small figure.

Moreover, our people—investors and banking and investment interests—are prepared to extend further large aid in the same way, provided, of course, that there is not another "welter of blood." It should be noted, too, that J. P. Morgan has just been asked by the Allied Reparations Commission to serve on one of its committees to discuss the feasibility of raising an international loan for Germany and *has accepted the invitation.* The character and strength of J. P. Morgan & Co., and its unsurpassed capacity for public service, are known to the whole world, and if any feasible plan can be evolved for negotiating such a loan, not incompatible with the interests of the United States or the Allies, Mr. Morgan is the man to embrace it with enthusiasm and to carry it triumphantly to success.

All this points the way to the service which the United States can be depended upon to render to the limit if Europe will only do its part and provide a basis for enduring peace. As to the further suggestion that the Federal Reserve Board take part in the financial negotiations abroad and that a representative of one of the Reserve banks be sent abroad with that idea in view, the proposal is full of danger and has absolutely nothing to commend it to favorable consideration. The Federal Reserve System is strong to-day, but was on the ragged edge only two years ago, because of the over-extended condition of the member banks and their excessive borrowing at the Reserve banks. To saddle the system, now that it has got back to a sound and solid basis, with foreign obligations, or to denude the Reserve banks of any considerable part of their gold holdings, would be an inconceivable act of folly. The domain of the Federal Reserve banks is the United States, not the world.

We can only aid the outside nations so long as our banking position is maintained incomparably strong. Let that become impaired in the slightest degree and the marketing of further foreign issues in this country would come to an end. Europe looks askance at the large gold holdings of the Reserve System. It does not understand that the liabilities are proportionately large, and that the Reserve banks carry virtually the whole gold stock of the country. They hold the entire legal reserve of the member banks and also the whole of the gold reserve against the outstanding volume of Reserve notes, which remains of huge proportions notwithstanding the large reduction in it during the last fifteen or eighteen months.

According to the statement for this week, the twelve Federal Reserve banks combined on Wednesday night held $2,995,202,000 of gold. But this stock of the metal is already twice pledged, first to secure $1,833,230,000 of deposits, all except $84,475,000 of which constitute the sole reserve of the member banks, and secondly to secure $2,157,568,000 of Federal Reserve notes in actual circulation. To pledge these same gold holdings a third time either to secure an international series of notes or a direct loan of one kind or another to foreign countries, would quickly bring a repetition of the strain experienced two years ago and from which the banks and the whole country have found it so painful to emerge. The situation in that contingency would be incomparably more serious since the banks would not have the same power to extricate themselves from their dilemma as when their operations were wholly confined to the domestic field. Furthermore, if as a direct result of the international alliance so jauntily to be arranged, the Reserve banks should at the same time lose several hundred millions of their stock of gold, confidence would rapidly be undermined and if that happened disaster would stare the country in the face.

The United States, for its own security as well as for the security of the whole world, must not allow itself to be drawn into the European financial maelstrom. The sooner that proposals to that end are dismissed, the better.

This has been another hectic week at the Genoa Conference, particularly for Premier Lloyd George, who resorted to extreme measures again to hold the Conference together. Little of a definite character in the way of reconstruction plans were completed. Most of the time was devoted to efforts to bring a general spirit of harmony out of seemingly irreconcilable differences between the leading Powers. According to an Associated Press dispatch from Genoa last evening, "plans for Russia's reconstruction were being finally determined upon to-day [yesterday] in the Conference sub-commission on Russian affairs. The indications were that a definite proposal would be laid before the Russian delegation by the week-end, with the suggestion that it be either accepted or rejected without further discussion."

It was declared by the Italian press that "first, no loan will be offered to Soviet Russia, but it will be suggested that an international consortium be formed to finance trade with Russia through combinations of firms and individuals of the various countries represented. Germany will be included in the consortium, it is declared, and provision made that the United States may join. This plan contemplates the economic penetration of Russia, with guarantees that the autonomy and sovereignty of the Soviet Government will not be infringed upon."

Premier Lloyd George also had another anxious week-end to get over. Having set forth his position and his determination to go ahead with the Conference, to the newspaper correspondents on Thursday of last week, and having received the next day the replies of both the German and French delegations to the latest demands of the Allies, evidently he thought the way had been cleared to get down to the real work of the Conference. In fact, the representative of the Associated Press cabled Saturday afternoon that "actual work on a plan for the reconstruction of Russia was started to-day by experts representing the Soviet Government, Great Britain, France, Italy, Japan, Belgium, Czechoslovakia and Holland."

That things were destined not to move along smoothly for any length of time became known through Genoa cable advices made public here Sunday morning. The New York "Times" correspondent said that "after Mr. Lloyd George had got the Genoa Conference apparently straightened out to get down to work the French tangled it up again to-day. M. Barthou this morning sent to Premier Facta, President of the Conference, two notes, one protesting against the German reply of yesterday and the other against the Russian reply, both of which in the opinion of the majority of the delegates were acceptable." The British Premier was reported by the same correspondent to have expressed his own feelings as follows: "I am tired of crises at the Genoa Conference. There have now been enough to satisfy everybody. If there are any more crises I intend to make plain to the world who is responsible for them. I want this Conference to get to work."

Protesting that they had no knowledge of the German and Russian replies except through the press, the French issued a statement a week ago to-night in which they said in part: "The least that can be said of the German response is that far from calming doubts and suspicions it confirms them by the equivocal character of its terms and by the contradictions it contains." According to the New York "Times" correspondent "the statement also demands that the Germans be called on to make a formal declaration that their agreement with the Russians contains no other clauses than those published. The French fear a secret military convention." He added that "as for the Russian note, the French statement makes the point that to their promise to recognize their debt the Russians tied two conditions, de jure recognition of their Government and a loan to the Soviets. M. Barthou says that under the Cannes conditions, which Russia accepted in coming here, recognition of debts was a prior condition to any subsequent negotiation." The French statement relative to the Russian reply concluded as follows: "The truth is that the tactics of the Russians and Germans have enveloped the Genoa Conference in an atmosphere of intrigue and suspected deals. The documents published yesterday do not dissipate the impression that there are worms in the fruit which Genoa offered to the world and that it may well turn out to be an apple of discord."

Considerable was made in the Genoa dispatches of the fact that George Tchitcherin and Leonid Krassin, the two most prominent members of the Russian delegation, accepted an invitation of King Victor Emmanuel to a luncheon with about two hundred other guests on board the dreadnaught Dante Alighieri. M. Tchitcherin was quoted as having justified his action by saying, "In Rome, do as Rome does." The New York "Times" correspondent observed that "M. Tchitcherin's excuse is most logical, but it must be seen what his Italian companions in faith will think of it. If precedent counts for anything they will not approve." It was recorded also that both Krassin and he were "clad in approved Downing Street style," and even that "the representatives of the Russian proletariat Government were the most bourgeois looking guests on the Italian battleship." One particularly close observer pointed out that "lest any mistake as to his [Tchitcherin's] identity should be made the representative of the Soviets wore in his buttonhole a blood-red badge whereon blazed the Bolshevist sign of the hammer and scythe."

Evidently Sunday was a busy day for Premier Lloyd George and his real supporters. According to the New York "Times" correspondent, "the Genoa Conference spent Sunday continuing the quarrel over the German-Russian treaty. As a result of the French protest yesterday against the German note of the 18th, in which protest the French accuse the Germans of lying, the convening Powers and the Little Entente to-day sent a letter to the Germans agreeing with the French point of view, but expressing it in diplomatic language." He added that "this was done by Mr. Lloyd George to keep the French in line, and he is said to have asked the Germans not to reply and let the Conference have a little peace." It became known that evening that the Germans would make no reply.

Another representative of the "Times" cabled that "while working to solve the crisis over the Russo-German treaty, Mr. Lloyd George has got his European compact guarantee of peace well under way. As it stands now this is a treaty to be signed by all the thirty-four nations here, promising that for a period of ten years they will not commit any aggressive actions. No penalties are provided. Like the Washington treaty, it is based on international morality."

In discussing the situation after first week of the Conference the Berlin correspondent of the New York "Herald," who has represented the paper at Genoa, said in part: "The wrangles of the last week have transformed the character of the Conference and made it possible to determine finally at least what kind of a Conference it will not be. At the time the Russo-German treaty was signed the tendency of the development was toward a candid treatment of the question of a moratorium to Germany and an international loan. This development has been blighted and the Conference now becomes irrevocably what Secretary Hughes predicted—political instead of economic." Continuing, he said: "A second conference was one of the chief aims of the Genoa Conference. Premier Lloyd George had not expected to get the real problems of reparations and limitation of armaments in the program here, but only hoped to bring things so far that another meeting with America present would represent an answer to the demand of world public opinion that these questions be dealt with."

Last Sunday night in Genoa the Financial Commission made public "a series of recommendations after three weeks' study of the measures which must be adopted to cure Europe's money ills." The recommendations were characterized by the New York "Tribune" correspondent as "the first definite steps proposed by the Genoa Conference toward the economic restoration of Europe." The following are some of the principal features of the report: "Banks of issue should be freed from all political pressure or influence. Where no banks of issue exist they should be established. All European currencies should be placed on a gold basis. In certain countries where it is impossible to balance the national budget at once external loans should be floated. This refers particularly to Germany, Poland and Austria. At a suitable time an international convention should be adopted to 'centralize and co-ordinate the demand for gold so as to avoid wide fluctuations in the purchasing power of gold.' A meeting of representative central banks should be held without delay to give practical effect to recommendations made at Genoa on credits. The United States Federal Reserve Bank would be asked to send delegates."

There appeared to be more ground for hoping that something important would be accomplished at the Conference when it became known here Monday evening that the French delegation had announced that "it was willing to subscribe to the treaty proposed by Lloyd George, under which the various nations represented in the Conference would agree to abstain from aggression, provided it was backed by proper guarantees. These are considered especially necessary in view of the Russo-German treaty." The favorable effect of this announcement was offset in part by a cable dispatch from Bar-le-Duc, France, quoting Premier Poincare as having asserted in a speech there on Monday that "if the French delegation at Genoa could not go ahead with its work under the agreed conditions France would regretfully have to cease participation in the Conference."

The more detailed accounts of Monday's proceedings received Tuesday morning indicated that some progress was made. The English and French experts took up the question of credits to Russia. The New York "Times" correspondent said that "The Russians at once stated that they wanted the cash loan and all credits to pass through their hands." He added that "they were told it would not be possible to give them a cash loan of any serious dimensions, in the first place because the European nations had little cash available, and in the second place, if they had, it would be impossible to obtain general agreement on the wisdom of turning over cash to the Soviets for the reconstruction of Russia." According to that correspondent, "the British experts then outlined a plan for a credit system by which supplies and machinery would be placed in Russia for definite and specific purposes, the nationals of the countries furnishing these supplies receiving a first mortgage on the property improved, which mortgage would be protected by their Governments." It was stated that "the Soviets' spokesman protested against any such arrangement as an infringement of the sovereignty of their Government. If locomotives and rails were to be delivered to their Government, they wanted them delivered to Moscow for distribution according to where Moscow thought they should go. The Russians repeated their plea that they must have a cash loan to their Government." The "Times" representative said that, "however, just as the Russians, when they saw they could not cash in on their fantastic counter-claims, gave them up, it is generally believed here that they will give up the idea of a cash loan rather than withdraw from the Conference if convinced they are not going away from Genoa with their pockets clinking with gold." It was reported that the amount of the loan requested by the Russians was $2,000,000,000. The New York "Herald" correspondent declared that "the Allied experts refuse absolutely anything like a bank loan, but are willing to make some specific allotments in cash for specific purposes, such as reconstruction and railways to the amount of $500,000,000."

The New York "Times" correspondent, on Wednesday morning, explained the situation at the Conference with respect to the Russians as follows: "The main trouble with the Russian situation is that the Soviet is trying to make other countries recognize in agreements with Russia the application of Communism to foreign property past or future in Russia. On top of this, every time the Conference agrees to a set of propositions as a basis of discussion, the Soviet immediately presumes everything in those proposals has been granted to it and then comes forward with a new set before the discussion gets under way." It seems that it complicated matters still more by a note which M. Tchitcherin sent to the Polish delegation, "which is considered equivalent to a threat to tear up the Polish-Russian Peace Treaty," according to one Genoa dispatch. In Government circles the opinion was said to have prevailed on Tuesday that "Lloyd

George may find it necessary to come home at the end of this week and make a statement to Parliament." It was added that "there can be little doubt that if the British Premier does decide upon that course he will indulge in some very frank speaking." All of the cable advices Wednesday morning from the seat of the Conference stated in substance that "the Allied powers at the Genoa Conference decided to-day [Tuesday] to deliver an ultimatum to the Bolshevik delegates within forty-eight hours, demanding absolute acceptance of the revised Entente program for readmission of Russia to the family of nations. The London proposals have been re-drafted by Allied experts in the light of certain concessions agreed upon in the oral negotiations with the Moscow delegates, and the revised basis of understanding is final. The British served notice that they were done with haggling on the conditions which Russia will accept." The New York "Tribune" representative cabled that "in Conference circles it is generally believed that the Bolsheviki will yield without further quibbling and manoeuvring and will get what amounts to full recognition by the Powers, a moratorium and considerable financial aid in the form of credits."

It became known at Genoa on Wednesday that Premier Poincare had summoned M. Barthou to Paris "to explain the Conference situation to the French Cabinet." According to the representative of the New York "Tribune," "the letter came in the form of a challenge from Premier Lloyd George to the French and Russians to lay their cards on the table," and that "he wanted to know exactly what the policy of France was going to be." Word came from Genoa yesterday morning that Premier Poincare had declined the invitation "on the ground that there was going to be no discussion of reparations at Genoa." The New York "Times" correspondent added that "M. Poincare refused to come because he knew it to be the plan of the British Prime Minister to ask the French Premier what he meant when he announced at Bar-le-Duc on Monday that if by May 31 Germany did not accept the Reparations Commission's conditions of an Allied Debt Commission and a 60,000,000,000 marks interior loan France would act alone, if necessary, to protect her rights under the Treaty of Versailles. That is taken here to mean probable occupation of the Ruhr."

It was stated that the Allied note to the Russians would be delivered yesterday. The New York "Tribune" correspondent declared that "Lloyd George's warning of the dangers of war lurking in European misunderstandings that must be settled at Genoa gave a strong impetus to proceedings at the Economic Conference today" [Thursday]. Another Genoa representative of the same paper cabled that "a complete change in France's policy in the negotiations here was urged on Premier Poincare by telegraph to-day [Thursday] by Louis Barthou, chief of the Paris delegation to the Conference. If isolation from other nations and the crippling of the German reparations machinery is to be avoided, Barthou and his colleagues made it plain to the French Premier, they must revamp their entire attitude toward the Conference proceedings and join the other nations in a non-aggression pact."

Conditions in Ireland have continued unsettled. On Monday, in the southern part of the country, there was a general strike for one day in all the leading industries and public services as a protest against internal militarism. Outlining the extent to which the strike was effective the Dublin correspondent of the New York "Times" said that "not even a trolley car was to be seen on the streets of Dublin, which were swept alternately by sunshine and heavy showers—typical April weather. There were no newspapers and no trains. A few private motor cars, principally owned by doctors, appeared later. The most common of the infrequent vehicles seen about was the milk cart. Flags were flown at half staff on the official buildings." Describing the situation still further, he said that "the day chosen by the Irish people to protest against the spirit of internal militarism was the sixth anniversary of the 1916 rebellion, and the Labor Party's call for a national strike met with almost unanimous response. The people endured hardships and sacrifices with a splendid spirit. It was as if the country stood still, looking angry and determined on its reckless, straying, visionless sons and calling them back to serve, not destroy her."

Another so-called peace conference, under the leadership of Archbishop Byrne, was held in Mansion House in Dublin on Wednesday. According to the advices from that centre "the discussion was around the election and register." It was explained that "Eamon de Valera wants a new register, admitting all now twenty-one years of age, while Arthur Griffith, as President of the Dail Eireann, must have the existing register. Here was labor's difficulty, but the suggestion was thrown out by labor, I believe, for a plebiscite within a month of all persons in Southern Ireland twenty-one years old and over on the treaty as a test of public opinion, but not to affect the election fixed for June." The dispatches added that "though Griffith and the army chiefs favored it, de Valera would have none of it," and also that "this attitude jolted the conference, and adjournment was the only way out of the position thus made still more hopeless." The adjournment was until to-day. It became known, also, that fresh trouble between the Governments of the North and South of Ireland had arisen over the railways. The Associated Press correspondent at Belfast cabled that "a breach between the Dublin and Belfast Governments, which Ulster political quarters declare may also entail a rupture of the London agreement, is indicated by a statement issued by the Provisional Government in Dublin this afternoon announcing that it is unable to co-operate with the Belfast Government in an inquiry into the Irish railways." The statement said in part that "in view of the state of affairs at Belfast and the failure of the Northern Government to carry out its undertakings, it is quite useless to attempt to act in co-operation with it." In a Dublin dispatch last evening it was stated that "the Dail Eireann to-day adjourned its sessions until next Wednesday, the adjournment coming in the midst of discussion of a motion that a committee of five should be appointed to try to bring about unity in the army."

Sir Robert Horne, Chancellor of the Exchequer, who returned to London from the Genoa Conference at the beginning of the week, "to prepare his budget," was quoted as having "spoken in a most optimistic way to friends here of the decision of the financial experts at Genoa to call a conference of the central banks of the world." The New York "Times" correspondent said that "the Bank of England is to convene the meeting and is to invite participation by the Federal Reserve Bank of the United States. There is reason to believe, it is stated here, that America will consent to join this conference. This Sir Robert regards as likely to be of service in restoring stability to the financial exchanges of Europe."

According to one Washington dispatch Tuesday afternoon, the statement was made at the White House that "the Administration will not frown upon any efforts made to stabilize the currency of the world." It was said to have been intimated that Benj. Strong, Governor of the New York Federal Reserve Bank, "probably will take part in the conference of foreign banks of issue, as outlined by Sir Robert Horne, Chancellor of the British Exchequer." It was made clear at the White House, according to the dispatch, that if Governor Strong should go, he would not represent the United States Government in any official way, but only in a "semi-official capacity." While it was stated at the White House, in response to a question, that J. P. Morgan had not consulted the President or the State Department relative to accepting an invitation of the Reparations Commission to "serve on the special sub-committee which will discuss the feasibility of raising an international loan for Germany, it was learned that the Government would have no objection to his sitting in with a group of other experts to see what could be done in this direction." Washington dispatches also stated that the Government would maintain the same attitude toward an acceptance by Benj. Strong, Governor of the New York Federal Reserve Bank, of an invitation to join officials of central banks of Europe in a discussion of plans for stabilizing currencies and adjusting other big financial problems.

Cable advices from Copenhagen under date of April 25, announce that the National Bank of Denmark has reduced its rate of discount ½ of 1%, to 5%. The previous rate of 5½% had been in effect since November 5, last. Aside from this, official discount rates at leading European centres have not been changed from 5% in Berlin, Belgium, France and Sweden; 6% Rome, Norway and Madrid; 4½% in Holland, and 3½% in Switzerland. In London open market discount rates continue easy and short bills are still 2½% with 3 months at 2½ @ 2 9-16, against 2⅝ a week ago. Call money in London has been reduced to 1¾%, which compares with 2% last week. Open market discounts in Paris and Switzerland remain at 3½% and 1⅜%, respectively, without charge.

The Bank of England this week reported a loss, albeit a trifling one, in gold holdings, amounting to £3,955. As against this total. reserve was expanded £327,000, because of another cut in note circulation, this time totaling £331,000. The proportion of reserve to liabilities continues to advance, and has reached a new high record figure on the current upswing of 19.35%, as against 19.08% last week and 17.51% the week preceding. For the corresponding week of 1921 the reserve ratio stood at 12.94% and 16.44% a year earlier; thus clearly indicating the fundamental improvement in the Bank of England's position. A further contraction was reported in deposits. Public deposits fell £2,826,000, but this was partially offset by a gain of £1,937,000 in other deposits. Temporary loans to the Government were smaller, declining £920,000. Loans on other securities, however, gained £360,000. Threadneedle Street's stock of gold on hand amounts to £128,872,818, which compares with £128,358,165 a year ago and £112,518,311 in 1920. Total reserves aggregate £26,015,000, in comparison with £18,288,445 last year and £23,084,366 in 1920. Loans stand at £78,461,000, against £86,041,315 in 1921 and £75,164,428 a year earlier, while note circulation is £121,306,000, as contrasted with £128,519,725 and £107,883,945 one and two years ago, respectively. Clearings through the London banks for the week were £821,225,000, which compares with £577,406,000 last week. The Bank's minimum discount rate continues at 4%, unchanged. 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 26. £	1921. April 27. £	1920. April 28. £	1919. April 30. £	1918. May 1. £
Circulation	121,306,000	128,519,725	107,883,945	77,161,715	49,439,220
Public deposits	14,008,000	15,291,989	17,902,788	21,930,277	34,372,863
Other deposits	119,698,000	125,968,268	122,478,225	124,721,990	137,652,195
Governm't securities	47,534,000	54,627,043	59,804,621	55,088,144	56,459,732
Other securities	78,461,000	86,041,315	75,164,428	82,227,318	102,862,454
Reserve notes & coin	26,015,000	18,288,445	23,084,366	26,964,097	30,371,767
Coin and bullion	128,872,818	128,358,165	112,518,311	85,675,812	61,360,987
Proportion of reserve to liabilities	19.35%	12.94%	16.44%	18.38%	17.65%
Bank rate	4%	6½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 275,000 francs. The Bank's gold holdings, therefore, now aggregate 5,526,877,950 francs, comparing with 5,514,735,285 francs at this time last year and with 5,586,312,195 francs the year before. Of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 9,000 francs, Treasury deposits rose 18,683,000 francs and general deposits were augmented by 47,611,000 francs. On the other hand, bills discounted fell off 40,878,000 francs, while advances were reduced 40,257,000 francs. A further contraction of 164,056,000 francs occurred in note circulation, bringing the total outstanding down to 35,787,208,000 francs. This contrasts with 38,211,184,510 francs on the corresponding date last year and with 37,687,599,840 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		*Francs.*	*April 27 1922. Francs.*	*April 28 1921. Francs.*	*April 29 1920. Francs.*
In France	Inc.	275,000	3,578,510,894	3,566,368,229	3,608,033,719
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	275,000	5,526,877,950	5,514,735,285	5,586,312,195
Silver	Inc.	9,000	282,732,495	271,386,735	244,085,128
Bills discounted	Dec.	40,878,000	2,580,165,000	2,883,548,860	2,308,504,110
Advances	Dec.	40,257,000	2,295,110,000	2,182,903,850	1,797,330,872
Note circulation	Dec.	164,056,000	35,787,208,000	38,211,184,510	37,687,599,840
Treasury deposits	Inc.	18,683,000	53,962,000	71,539,832	89,842,137
General deposits	Inc.	47,611,000	2,358,046,000	2,946,379,016	3,379,465,358

The Imperial Bank of Germany in its statement, issued as of April 22,* showed the following changes: An increase of 549,000 marks in gold and bullion and a gain of 3,000 marks in gold. Radical declines were shown in discounts and Treasury bills, 2,097,101,000 marks, and in deposits of 1,002,600,000 marks. Treasury and loan association obligations were re-

* Through a typographical error, the German Bank statement published in last week's issue of the "Chronicle" was given as of April 7, instead of April 15.

duced 668,767,000 marks. Advances fell 54,527,000 marks and investments 2,128,000 marks. Among the increases were 1,738,000 marks in notes of other banks, 100,034,000 marks in bills of exchange, 346,-961,000 marks in other assets and 65,213,000 marks in other liabilities. In contrast with huge increases for the two weeks just past, note circulation this week was curtailed 1,435,854,000 marks, so that the total volume now outstanding is 132,627,759,000, in comparison with 68,397,190,000 marks last year and 46,228,100,000 marks in 1920. Gold holdings are reported as 999,868,000 marks, as against 1,091,502,-000 marks in 1921 and 1,091,680,000 marks the year previous.

The Federal Reserve Bank statement, issued late on Thursday afternoon, showed a further small gain in gold for the system, but a trifling loss in the New York institution, while the banks, both locally and nationally, further contracted their portfolios. The increase in gold reserves for the combined system totaled $5,000,000. Rediscounts of Government secured paper declined $22,266,000. In "All other" there was a decrease of $30,000,000. Purchased bills declined $5,000,000. Consequently, total bill holdings fell off $57,500,000 to $582,615,000, as against $2,167,348,000 at the same time last year. Total earning assets fell $23,000,000 and deposits $19,000,000. There was a contraction of $23,500,000 in Federal Reserve notes in actual circulation, all of which was responsible for an advance in the ratio of reserves to 78.3% from 77.3% last week. In the New York institution there was a decline in gold of $1,200,000. Total bill holdings were reduced $16,-867,000 to $72,372,000, as against $656,230,000 a year ago. There was an increase in earning assets of $3,600,000, but a loss in deposits of $9,000,000. As a result of these changes, the ratio of reserve was higher, being now 86.5% against 85.6% last week.

Last Saturday's statement of New York Clearing House Banks and Trust Companies reflected the normal movement of funds following the strain incidental to tax payments and showed a moderate increase in surplus. Loans registered further expansion, namely, $26,130,000; which was accompanied by a gain in net demand deposits of $32,162,000, to $4,013,987,000, which is exclusive of Government deposits to the amount of $79,413,000, or an increase in the latter item of $32,657,000. In net time deposits there was an increase of $11,882,000, to $298,284,000. Cash in own vaults of members of the Federal Reserve Bank declined $581,000, to $61,714,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell $373,000, but reserves of the same institutions kept in other depositories gained $319,000. Member banks increased their reserves at the Reserve Bank $11,565,000, with the result that surplus, despite the addition to deposits, showed a gain of $6,923,860, which brought the amount of excess reserves to $8,870,270. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $61,714,000, held by these banks last Saturday.

It may be safely asserted that, so far as can be discerned, money market conditions to-day are no different from what they were a week ago. There has been no real change in rates either for call or time accommodation. The ruling rate for the former has been 3½%, although there was an advance to 4% two afternoons in succession, and yesterday afternoon to 5%. Next Monday is the first of the month. The customary preparations in anticipation of the interest and dividend disbursements on that day did not affect in any degree the pronounced ease of the money market, until the last hour yesterday. Government operations in the local money market have not been extensive. The two big factors contributory to the present abundant supply of funds and low rates are the extensive liquidation of bank loans through the sale of securities in recent months, and the lack of demand from business enterprises because of the slow recovery. Early in the week notable transactions in new securities were made. One group of bankers offered $100,000,000 Canadian Government bonds, all of which were promptly taken. The same day another syndicate put on the market $40,000,000 bonds of an industrial company, with similar results. That very day also a strong syndicate of New York bankers bid nearly 103 for $45,000,000 4¼% New York City bonds, which it has offered publicly at 104. The fact that the 39 bids aggregated nearly eight times the amount of the offering clearly showed confidence in the intrinsic value of the security and its present and future market value. This fact also proved that the hundreds of millions of securities that had been placed on the market in recent months had made no appreciable change in amount available for this particular issue. Money continued easy in London and the foreign exchange market was steady in spite of the alarming dispatches from Genoa relative to political conditions in Europe which have made it impossible for the leading Powers to agree upon a comprehensive reconstruction plan. If present conditions over there continue much longer, they are likely to be reflected here in business and in the stock and money markets.

As to money rates in detail, call loans have covered a range during the week of 3½@5%, against 3½@4% a week ago, for both mixed collateral loans and all industrials alike. Monday and Tuesday 4% was the high and 3½% the low, with renewals at the latter figure. On Wednesday and Thursday there was no range, a single rate of 3½% being quoted. There was an advance to 5% on Friday and call funds ranged between 3½@5%, with renewals still negotiated at 3½%. For fixed-date maturities increased ease was noted, and toward the latter part of the week loans for all periods from sixty days to six months were obtainable at 4¼%, against 4¼@4½% last week. Offerings were quite liberal, but the inquiry was light, so that the market was quiet practically throughout, with no new feature to report.

Mercantile paper rates continue to be quoted at 4½% for sixty and ninety days' endorsed bills receivable and six months' bills of choice character, with names less well known requiring 4¾%, unchanged. There was a brisk demand for the best names, with country bankers the principal buyers. Supplies, however, were scarce, so that trading in the aggregate was of limited proportions.

Banks' and bankers' acceptances figured for a fairly large turn-over. Both local and out-of-town institutions were in the market; although, as offerings showed no increase, transactions were likewise restricted in volume. The undertone was firm, at levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 3%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks 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 are as follows:

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	3⅜ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3¾ 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 28 1922.

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

The sterling exchange market again gave a good account of itself, and in the face of distinctly unfavorable news from abroad, prices were firmly held with the range for the week 4 41⅝ and 4 42⅞ for demand bills. In the early dealings a better feeling prevailed, on the theory that the differences arising out of the Russo-German Treaty situation would be satisfactorily adjusted, also that an international banking conference in which the United States would participate was being broached. Later, however, advices indicating that despite the heroic efforts of Premier Lloyd George the Genoa Conference was again threatened with failure, had a decidedly unsettling effect. Almost simultaneously London sent lower quotations and liberal selling, chiefly for foreign account, began. Trading in the domestic market was dull and intermittent, with large operators holding aloof to await the outcome of the present European political crisis. The undertone was nervous and uneasy and the chief factor in sustaining values continues to be the small volume of commercial bills offering. The weakness in marks had somewhat of a sympathetic effect on other European markets. Just what effect would be produced upon price levels by a seriously unfavorable turn of affairs at Genoa is, of course, purely a matter for conjecture. Foreign exchange experts still cling to the belief that the new crisis, like so many crises in the past, will be safely bridged. The opinion seems quite general that the market is to remain steady for some little time to come, although when grain bills begin to make their appearance, rates may ease off moderately. It eems practically certain, however, that for the present at least London will continue to dominate the market here.

Referring to the day-to-day rates, sterling exchange on Saturday last week was firmer and demand bills were marked up to 4 41⅝@4 42¼, cable transfers to 4 42@4 42⅝ and sixty day bills to 4 39⅝@4 40¼; trading, however, was not especially active. On Monday there was a further advance to 4 42⅛@4 42 3-16 for demand, 4 42½@4 43 3-16 for cable transfers and 4 40⅛@4 40¾ for sixty days; better foreign news, coupled with light offerings, were held responsible for the firmness. Larger offerings and less favorable advices from Genoa caused some irregularity on Tuesday, though prices were fairly well maintained and demand ranged at 4 42¼@4 42⅞, cable transfers at 4 42 11-16@4 43¼ and sixty days at 4 40¼@4 40⅞. Wednesday's market was irregular and weak, with a further recession to 4 41¾@4 42⅝ for demand, 4 42⅛@4 43 1-16 for cable transfers and 4 39¾@4 40⅝ for sixty days; lower cable quotations from London and selling by one or two large international institutions were mainly responsible for the weakness. Dulness and uncertainty were the features of Thursday's dealings but rates were steady, demand ranging 4 42¼@4 42⅝, cable transfers 4 42⅝@4 43 1-16, and sixty days 4 40¼@4 40⅝. On Friday the undertone was easier, so that the range was 4 41⅞@4 42⅜ for demand, 4 42 5-16@4 42¾ for cable transfers and 4 39⅞@4 40⅜ for sixty days. Closing quotations were 4 39⅞ for sixty days, 4 41 15-16 for demand, and 4 42 5-16 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. The only gold reported this week was 7 packages gold dust, gold coin, platinum and specie on the Sixaola, which arrived from Colombia yesterday.

Movements in the Continental exchanges reflected, for the most part, the day-to-day developments of the Conference at Genoa, and the undertone was irregular and weak; although actual changes in rates were less violent than might have been expected. This was in all probability due to the light volume of business passing. Aside from sporadic outbursts of speculative activity in mark exchange, large traders displayed a spirit of extreme caution in making commitments. Reichsmarks were easily the most active feature of the list, and after an advance to 0.43¼ for checks, under the stimulus of what appeared to be spirited speculative buying, or 7 points up, there was a decline to 0.33¾, the result of cable advices stating that serious dissension had broken out between the Allied representatives at Genoa. According to traders, most of the selling of marks emanated from London and Berlin, and largely represented profit taking on the part of speculators who had bought on the recent breaks. French exchange also opened firm, but subsequently sold down to 9.13, a loss of 22 points. Antwerp francs moved in sympathy, as usual. Lire, after an advance to 5.45½ for checks, turned weak and declined 20 points to 5.25½. Selling of francs and lire was attributed to the depression occasioned by France's attitude at Genoa. Business on the small Continental centres was very quiet with rates almost motionless. Rumors that Karl Bergmann and other

German bank directors are conferring with the Reparation Commission with a view to formulating plans for the stabilization of the mark at around 3 cents aroused some attention. It is understood that such stabilization would be maintained for a year or so, when it would be advanced, if conditions should warrant such action.

The official London check rate in Paris finished at 48.04, in comparison with 47.51 last week. Sight bills here on the French centre closed at 9.13, against 9.32; cable transfers at 9.14, against 9.33; commercial sight bills at 9.11, against 9.30, and commercial sixty days at 9.05, against 9.24 the preceding week. Closing rates on Antwerp francs were 8.38½ for checks and 8.39½ for cable transfers, as compared with 8.54 and 8.55 a week ago. Reichsmarks finished the week at 0.34½ for checks and 0.35 for cable remittances. This compares with 0.36 and 0.36½ a week ago. Austrian kronen ruled heavy and closed at 0.0125 for checks and 0.0130 for cable transfers, in comparison with 0.0132½ and 0.0136½ last week. Lire finished at 5.25½ for bankers' sight bills and 5.26½ for cable transfers. A week ago the close was 5.41¾ and 5.42¾. Exchange on Czechoslovakia closed at 1.94, against 1.97; on Bucharest at 0.71½, against 0.75; on Poland at 0.0265, against 0.027, and on Finland at 2.04, against 1.89. Greek exchange finished at 4.40 for checks and 4.45 for cable remittances, against 4.37 and 4.42 in the preceding week.

Exchange on the former neutral centres was dealt in to a very limited extent and rates moved within narrow limits. As a matter of fact, almost the entire market was in neglect. Norwegian exchange, which has moved rather erratically of late, did not reflect to any measurable extent the failure of the projected Norwegian loan and the quotation ruled at around 18.90.

Bankers' sight on Amsterdam finished at 38.11, against 37.91; cable transfers at 38.16, against 37.96; commercial sight at 38.06, against 37.86, and commercial sixty days at 37.70, against 37.50 the previous week. Final rates for Swiss francs were 19.43½ for bankers' sight bills and 19.45½ for cable transfers. Last week the close was 19.44 and 19.46. Spanish pesetas closed the week at 15.48 for demand and 15.50 for cable transfers, in comparison with 15.48 and 15.53 on Friday of last week.

With regard to South American exchange, rates were well maintained and the closing figure for checks on Argentina was 36⅛ and for cable transfers at 36¼, against 35⅝ and 35.35¾, while Brazil is now 13¾ for checks and 13⅞ for cable transfers, the same as a week ago. Chilean exchange finished unchanged at 11¼, with Peru at 3 56, also unchanged.

Far Eastern exchange is as follows: Hong Kong, 55¾@56, against 56@56½; Shanghai, 76¾@77, against 76¾@77; Yokohama, 47½@47⅝ (unchanged); Manila, 49@49¼ (unchanged); Singapore, 51¼@51½, against 51@51¼; Bombay, 28½@28¾ (unchanged), and Calcutta, 28¾@29 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, APRIL 22 1922 TO APRIL 28 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 22.	April 24.	April 25.	April 26.	April 27.	April 28
EUROPE—	$	$	$	$	$	$
Austria, krone	.000134	.000134	.000134	.000133	.000131	.000131
Belgium, franc	.0860	.0860	.0856	.0849	.0487	.0843
Bulgaria, lev	.0069	.006933	.00695	.006983	.006917	.006917
Czechoslovakia, krone	.019706	.019653	.019578	.019517	.019494	.019406
Denmark, krone	.2128	.2128	.2124	.2123	.2125	.2123
England, pound	4.4235	4.4300	4.4279	4.4289	4.4281	4.4247
Finland, markka	.018663	.018638	.018913	.018944	.020519	.020538
France, franc	.0934	.0935	.0930	.0926	.0923	.0917
Germany, reichsmark	.00375	.004163	.003769	.003541	.003507	.003520
Greece, drachma	.0449	.0449	.0450	.0448	.0448	.0448
Holland, florin or guilder	.3796	.3797	.3797	.3802	.3807	.3812
Hungary, krone	.0013	.001331	.001351	.001326	.0013	.001296
Italy, lira	.0546	.0545	.0540	.0538	.0534	.0527
Jugoslavia, krone	.003471	.003967	.004031	.003822	.003594	.003367
Norway, krone	.1903	.1884	.1885	.1897	.1889	.1875
Poland, Polish mark	.000268	.000268	.000268	.000267	.000264	.000259
Portugal, escuda	.0781	.0784	.0792	.0789	.0784	.0784
Rumania, leu	.007391	.007438	.0074	.007263	.007167	.007075
Serbia, dinar	.014029	.015886	.016243	.015229	.014357	.013557
Spain, peseta	.1553	.1556	.1558	.1553	.1553	.1552
Sweden, krona	.2601	.2602	.2602	.2599	.2594	.2594
Switzerland, franc	.1945	.1946	.1946	.1945	.1946	.1945
ASIA—						
China, Chefoo tael	.7817	.7950	.7917	.7917	.7917	.7917
" Hankow tael	.7850	.7950	.7917	.7917	.7917	.7917
" Shanghai tael	.7515	.7560	.7558	.7548	.7554	.7552
" Tientsin tael	.7883	.7992	.7967	.7967	.7975	.7958
" Hong Kong dollar	.5514	.5539	.5582	.5575	.5593	.5582
" Mexican dollar	.5513	.5528	.5523	.5515	.5457	.5514
" Tientsin or Peiyang dollar	.5667	.5708	.5692	.5692	.5692	.5717
" Yuan dollar	.5567	.5608	.5592	.5592	.5592	.5608
India, rupee	.2781	.2785	.2794	.2783	.2783	.2784
Japan, yen	.4735	.4734	.4741	.4736	.4732	.4733
Singapore, dollar	.5025	.5008	.5000	.5000	.5008	.5058
NORTH AMERICA—						
Canada, dollar	.982484	.985347	.985764	.986688	.982361	.983625
Cuba, peso	.998063	.997938	.998063	.997938	.997938	.9980
Mexico, peso	.493375	.493594	.49295	.4915	.491625	.492625
Newfoundland, dollar	.980781	.983906	.984688	.984375	.980313	.981406
SOUTH AMERICA—						
Argentina, peso (gold)	.8080	.8086	.8096	.8107	.8129	.8143
Brazil, milreis	.1359	.1367	.1367	.1369	.1355	.1365
Uruguay, peso	.7841	.7853	.7840	.7843	.7851	.7854

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,706,959 net in cash as a result of the currency movements for the week ending April 27. Their receipts from the interior have aggregated $5,543,959, while the shipments have reached $837,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,543,959	$837,000	Gain $4,706,959

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 22.	Monday, April 24.	Tuesday, April 25.	Wednesd'y, April 26.	Thursday, April 27.	Friday, April 28.	Aggregate for Week.
$	$	$	$	$	$	$
49,900,000	55,000,000	47,800,000	46,700,000	52,500,000	50,500,000	Cr. 302,400,000

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 27 1922.			April 28 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,872,818	....	128,872,818	128,358,165	....	128,358,165
France a	143,140,436	11,280,000	154,420,436	142,654,730	10,840,000	153,494,730
Germany	49,991,480	892,700	50,884,180	54,575,100	448,250	55,023,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,870,000	25,261,000	126,131,000	99,250,000	23,855,000	123,105,000
Italy	34,377,000	3,018,000	37,395,000	32,772,000	2,991,000	35,763,000
Netherl'ds	50,491,000	467,000	50,958,000	50,915,000	1,238,000	52,153,000
Nat. Belg.	10,664,000	1,625,000	12,289,000	10,662,000	1,479,000	12,141,000
Switz'land	21,806,000	4,320,000	26,126,000	21,740,000	4,057,000	25,797,000
Sweden	15,243,000	....	15,243,000	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	587,266,734	49,463,700	636,730,434	588,286,995	47,442,250	635,729,245
Prev. week	587,161,038	49,572,700	636,733,738	587,991,805	51,157,650	639,149,455

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

SCIENCE THE FUNDAMENTAL FACTOR, FREE TO CONTROL CAPITAL AND LABOR.

Unless we are willing to say that one of the purposes of Government is "control" of the processes of mind, we must admit that there is a fundamental "control" in industry that lies outside of capital or labor and the so-called organization of either. Let us see if this is true. At this particular moment of time, in different countries, science is at work to perfect the admitted production of a "cold light." This investigation is being conducted by independent studies and by industrial laboratory methods. The ultimate object is a commercial light at a minimum cost in the consumption of fuel. If it can be perfected in the commercial sense it threatens to revolutionize our present electric lighting systems. Again—the radio—wireless communication—has in it the possibilities of almost complete change in our present commercially organized systems of telegraph and telephone. Again—the automobile creeps swiftly upon the surface-car systems of our municipalities—and there are hints of the greater use of crude oil in this machine, a cheapening process not at this time to be measured. Experimentation goes forward silently to a means of capturing, storing and releasing at will the heat of the sun. The flow of the river, the fall of its waters, even the ocean wave, are already in primitive service of man to give him power in manufacture.

Thought forever dares the unknown. It seeks to convert the energy of the atom to common use. And the natural laws and powers that environ man in his struggle for existence, and which when utilized give him "dominion over fate," are so faintly apprehended, that they merely disclose infinity.

Now—these natural laws, these processes of nature, can be utilized, but not controlled, in the sense in which we use the word "control" in our industrial and economic discussion. They are independent of capital and labor—and therefore, any artificial control of these two agencies by law, by Governmental power, must serve in the end to resist their free induction into the "social life" and the consequent equability of enjoyment to man. It is a fact, we think, that will be generally admitted, that corporations have sometimes bought up and concealed inventions, awaiting a more favorable time for their introduction into use, favorable to invested capital in one or more of several ways that might be named. Yet the whole object of commercialized industry being to cheapen and perfect the means of production, a constant change in individual corporate or capitalistic method is going on. Improvement of service is the open sesame to capitalistic profit. To get into the field first, to make the inevitable change first, deny it who will, this is the necessary natural law of industrial production. And it follows—keeping our minds on this field of thought-exploitation—that combination can never throttle competition, unless by artificial aid.

We come, then, to this: so-called "control" of industry by Government is a process at war with discovery, development, and what we may term social deliverance. We pass beyond the patent law, though it may be mentioned. Originally intended to benefit the inventor, known to be a failure in general to the individual patentee because of the growth, and beneficent growth, of corporate endeavor, it constitutes a species of "control" which limits, in many instances, the free spread of the enjoyment of production. The crucial contest that is now engaging attention is the power of so-called capitalistic combination to dictate price and declare wages; and the power of so-called organization or combination of labor to dictate wages and declare price through limitation of production. The remedy being sought is in constituting "Government" not only arbiter, but dictator. And in its direct and immediate analysis this form of "control" must be seen to be wholly out of harmony with progress, because at best and most it throws a protection about both labor and capital inimical to the freedom of production and the consequent socialization of enjoyment through the completed and perfected use of the laws of nature by which the highest service in industry is reached.

For example, to grant a Federal license to so-called "trade associations" is to render them to some extent immune to the competition of "independents," perpetuating whatever element of monopoly evil they possess—setting Governmental control against scientific control. On the contrary, left to the mercy of the competition of scientific discovery, *they must advance on the plane of cheaper service to the public or perish.* This is far more fundamental than a temporary judicial espionage over so-called gentlemen's agreements.

Turning to labor, it must be seen that the attempt by organization to make production the basis wages, by limitation or strike, results in denying the freedom of employment and its social equalization of enjoyment. This seems a paradox. It is not. And no amount of so-called "control" of industry in "management" granted to labor can alter the fact that such control sanctioned and bolstered up by Governmental control is against the scientific control which we predicate as the highest means of the freedom of advance and consequent equalization of enjoyment. Whether true or false, labor is charged with organization for the purpose of diminishing output in the interest of longer and larger employment. It is charged with a desire to number and regulate apprenticeship. It is said to seek, and enjoys to a large degree, immunity from the ordinary processes under contractual relations. Through one of its chief spokesmen it prays to be "delivered from the courts," yet it bands together to coerce by strikes a condition in which production ceases, capital wastes, and equality of social enjoyment is prevented to capital, to labor, and to the non-participating public. "Control" by Government of labor unions is therefore and thereby recognition of them, and since they seek an artificial use of power they are in opposition to scientific control in industry and retard the general advance.

Indeed, when we come to measure capital and labor so-called by their respective contributions to the general advance in industry and its interwoven element of equalization of social enjoyment, the balance must turn in favor of capital. And it has done so. Control by organized labor alone has met its Waterloo in Russia, and while we cannot now proceed further with this thought—the capitalistic system is now more firmly entrenched. And in its recognition and *protection* by Government, not *control*, mark, nor attempted artificial control of the uncontrollable scientific laws in which it moves and has its being, lies the future of so-called "socialization." Not control of production, but freedom of consumption. Not Federal chains on capital or labor, but freedom to combination in each up to the point of interference of each with the other.

Free thought is eternal competition. Government which protects the freedom of labor and of capital as a lawful possession of the individual, freedom through the rights of ownership, and which goes no farther—will become thus guardian of the undying and ordained advance! And this our constitutional form was instituted to do—and not to mix and muddle in every temporary conflict and crisis that is inevitable to the industrial progress.

SIMPLIFICATION AND STANDARDIZATION OF GOVERNMENT CONTRACTS.

A large part of the taxes collected by the Federal Government are spent under contracts with private persons and firms, covering every variety of matter which can be made the subject of a contract. Hundreds of millions are thus spent every year. The Government contracts to buy and sell supplies and equipment; it lets contracts for public buildings, for engineering projects and for other public works; it enters into contracts relating to patents and so on. These contracts are drawn up by the various officials of the Government responsible for the administration of the respective funds appropriated by Congress. Ordinarily he is the Bureau Chief or some one authorized by him.

Like all of the other activities of the Government which have grown up under Congressional legislation without centralized administrative control, there is no uniformity in the method of drawing these contracts or in the rules and regulations relating to their administration. Each Bureau—even divisions of the same Bureau—proceeds upon its own responsibility. As a consequence, there is constant litigation between contractors and the Government growing out of disputes as to the meaning of terms. There are now pending against the Government, according to a recent statement by the Attorney-General, claims to the amount of nearly a billion dollars growing out of these contracts, and they are still coming in. Many of these will have to be fought out in the courts before a final settlement is reached. While, of course, these are claims growing largely out of war contracts, nevertheless, it is the normal thing for the Government to have these claims arising under peace conditions filed against it in large numbers.

The so-called Keep Commission on departmental methods, appointed by President Roosevelt, made a preliminary investigation of contract procedure and recommended that a special committee be appointed to make a thorough study f the question. President Roosevelt appointed committee of five Government experts who, after a study of three years, made a report. This report showed that there was lack of uniformity in stating the gener l stipulation common to all Government contracts, that is to say, in stating the parties to the con act; in providing for the time of beginning or time of completion; in providing for the method of payment; in providing for options, risks, damages, extra work and modifications or changes in terms; in referring to papers forming part of the contract an' in the number of copies to be executed.

The committee made certain reco nmendations toward the standardization of contract forms, but it seems that they were never enforced. The conditions revealed by the Roosevelt committee exist to-day, we are told, in an even more widespread form, due to the sudden increase in the size of the Government organization on account of the war and to the much greater proportionate increase in Government expenditures under contracts.

President Harding, in carrying out his policy of "more business in Government," established a few months ago an Interdepartmental Board of Contracts and Adjustments, the Chairman of which—Mr. Gordon A. Ramsay of Chicago—is the personal representative of the President, operating under the general supervision of the Director of the Budget. On this Board each department of the Government is represented. It meets once a week. As a result of the labors of this Board and of its chairman, who is devoting his whole time to this work, it is proposed, during the next few months, not only to standardize the form of Government contracts, but also to reduce to order the methods of their administration.

President Harding has thus set up the machinery not only for investigation and report (this is the ordinary limit of Government bodies), but for the imposition of executive pressure and executive policy as to these contracts. The result should be a great saving both of money and time, and be a great boon to contractors dealing with the Government.

THE INCREASING INVESTMENT IN BONDS.

That stocks will continue to be the chief medium of speculators on 'Change is true, in the nature of things. But that speculation in bonds is a rising quantity is also true. The large and numerous issues of bonds in rails, industrials, public utilities, municipals, and foreign Governments, is opportunity, if not justified warrant, for this. And the word of caution which is creeping into the public utterances of financiers warning the people against possible flotation of ill-considered securities, owing to the present volume and apparent ease of absorption, is both timely and wise.

Bonds more nearly hold the pure qualities of investment than do stocks. We have reference here to bonds on which payment of interest is obligatory and not bonds on which interest payments depend on earnings. Interest constitutes a fixed charge that precedes profits. The coupon must be paid before the dividend. Therefore, the range of speculative influence in bonds must ever be shorter than in stocks. Nevertheless, general conditions, the variety and volume of bonds now existent, do admit of a fluctuation in market price greater than normally obtains. And speculators may be expected to take advantage of this in buying and selling.

We have not noted a sufficient explanation for the quick and complete absorption of these many issues of bonds. Nor is the cause of the flotation adequately explained. For one thing, there is in the fact evidence of trust in the future enlargement and activity of business. The back-ground of distortion by war is well understood. Yet the present curtailment in the productive capacity of industrial plants does not seem to call for excessive borrowing, if such can be predicated. Public utilities, on the other hand, cramped by the war in that constant enlargement necessary to keep pace with population, may be said more nearly to be filling a gap. We know the need of foreign Governments, but municipal issues in our own behalf are not so easily explained. There is an increase here due to a certain tension of the mind, a growing desire to enjoy in the present *all* of the public advantages in life that come to the largest and richest communities, in what may be termed a collective fever to forge ahead without counting the cost to future toil and time, that affords partial explanation. But where communities do not strictly guard themselves there is danger of over-issue that, while it may not severely affect the soundness of securities, must constitute added burdens upon the people.

Allusion is often made to the education in bond buying occasioned by the issuance of Liberty bonds. Bond dealers aver that because of this the general demand is more widespread than ever before. There is no doubt of the fact. And while borrowing, on the one hand, indicates necessity, this breadth of investment interest indicates a latent or concealed capital-power that if not an index of prosperity is promise thereof. As long as a people for investment purposes can absorb a growing bonded indebtedness there should be less fear of the future. Yet caution against premature issue for over-extension remains salutary. And the warning to bond-buyers may be amplified to include the commonplace advice always pertinent—make investment the prime purpose and speculation incidental. In fact, investment is an essential of bond-buying, because the purpose is for accumulation rather than profit, or should be. That men cognizant of the conflicting influences in general affairs are able to analyze in advance contributing factors to price and buy and sell *for* speculation is a legitimate attendant of the security market, which, when conducted properly, is not wrong and which cannot, save by oppressive restrictions, be eliminated. But when bond sales run into quantities that follow close upon sales in shares it is a warning to investors to be careful—and to buy for investment only, using all the safeguards our best dealers are always willing to suggest.

That capital is now attracted to bond investments by the unusual opportunities in earning rates has in it no element of alarm, save that on long-time bonds now issued at high rates it must be understood that the fixed charge is entered upon at a time when the business hope is for lower rates and "cheaper money," both concomitants of the so-called normal. These long-time bonds, however, are usually not without the safety valve of peremptory "call," at prices agreed upon in the terms of issue. These are compensatory to the investor and are really strength to the investment. In stocks as well as bonds it is imperative to bear in mind that the future must pay both dividends and interest or fixed charge. High rates on probable narrower margins of operation, unless there is some plan embodied to meet conditions, suggest to the investor another commonplace: never risk the principal for the interest—that is, an undue interest measured by the rule of reasonable prospective earnings. As education in bond buying and holding advances it will appear more certainly that the bond as against the real estate note has the quality of instant conversion, being quoted in the market, and this in itself adds, whether availed of, or desired by the investor, a speculative value, not without its desirability, but which also is in itself a warning to be cautious.

The opportunity afforded the people by bonds of small denomination is increasing and is a growth in good. The opportunity to buy bonds from high-standing houses on the installment plan is to be welcomed —but with a slight reserve of hesitation. Bucketing in bonds, if it should eventuate, by this original impetus, would be a public calamity. But the general welfare will be helped by the bonded ownership of the people at large in the prospects and prosperity of our capitalistic enterprises. The diffusion of ownership in the securities, various and sound, of industrials, public utilities, rails, will do much to dispel the harmful illusions generated by political and economic theorists.

CANADIAN BANKERS OPPOSE ENTRY OF PROVINCES INTO BANKING BUSINESS.

Ottawa, Can., April 28 1922.

The Canadian Bankers' Association has at last come into the public arena wtih a strong statement on the tendency of Canadian Provincial Governments to enter the banking business. Ontario, which has a farmers' Government, is pressing forward a scheme of branch savings banks, most of which are managed by competent officers taken from the chartered banking institutions. Manitoba, with a four per cent rate on savings, has accumulated considerable money, chiefly in the city of Winnipeg, but this has been aided by keeping all offices open long hours and by liberal advertising. Recently the Manitoba Government announced that from such savings it had loaned rural credit societies over $2,000,000 and that "no losses have been incurred." The fact remains, however, that a very large sum is in arrears. As the Canadian Bankers' Association aptly says: "Bank managers do not need to be told that losses do not materialize until real endeavors are made to collect loans."

Treating of the general subject of Governments in the savings bank and loan business, the Association goes on to say: "This must be regarded as a political rather than an economic development, as it is put forth obviously with a view to catching votes and giving preferred treatment to a small number in the community at the expense of the rest. None the less, the economic side of the question should not be disregarded. The farmers are, of course, anxious to reduce their costs of production, and should be encouraged by every legitimate means to do so, but they are starting out the wrong road in getting the Governments to go into the banking business.

"History shows that wherever States have endeavored to go into the business it has been open to all kinds of abuse, and in the long run has usually resulted in disaster. The most recent example is that of the State of North Dakota, where, in spite of all the credit and power of a great agricultural State, which compelled the municipalities to deposit all their funds with the State bank, the institution has gone on the rocks, and many people have suffered serious inconveniences and loss through the closing of other banks all over the State.

"Experiments made in the past show that a Government is the last one to successfully collect a debt from individuals in embarrassed circumstances. In fact, they have in the past successfully resisted the endeavors of the Government to collect moneys which had been lent them. Political influence and all sorts of specious arguments to gain further time are entertained by Governments that would not be entertained by business concerns, and failure to collect promptly usually results in ultimate loss. Furthermore, credit is not likely to be distributed on a business basis by a committee of local farmers, who are anxious to boost their districts by increased production by loaning the Government's money freely. A branch manager considers the merits of the borrower's application in an unbiased way and extends credit accordingly. Over-extended credit is not beneficial to anyone, and often leads to the borrower's affairs becoming involved.

"There is another side. To the extent that deposits are withdrawn from the banks and loaned on long-date mortgage security, credit must necessarily be curtailed to legitimate business, including agriculture, as the banks will certainly have less money available for their customers, who include farmers, merchants, manufacturers, and other dealers throughout the Dominion.

"The scheme is unsound economically, in that it takes deposits payable on demand, or short notice, and lends money out on long terms, particularly the portion which is advanced by the way of mortgage loans. A bank has to keep a very large percentage of its deposits in cash not earning interest or in balances bringing in a very small return, or in readily available securities. We are satisfied that the expense of conducting a banking business is not realized by those who are not actually engaged in keeping track of it. Unreasonable competition carried on at the expense of the public purse would force the banks to close many branches now operated on a small margin of profit, thus depriving the community of a general banking service.

"If a Government thinks it necessary to make loans for the purpose of improving farm property, purchasing equipment or additional land, or for mortgages, the funds for such purposes should be obtained by the issue of long-term debentures, not by deposits.

"The Canadian banks have assured the Government of their willingness and ability to make all advances to those of the farming community who are reasonably entitled to them.

"It is most disturbing to find our Governments, during a period of great extravagance and growing expenditure of public funds, seeking to augment their resources by offering better terms than, and in direct competition with, the banks for public savings, in order to lock them up in long-term obligations. The handling of these funds and lending them to the farming community, will be supervised by officials who can hardly be expected to have the necessary training and experience, or to understand the cost of maintaining the necessary departments.

"To impose heavy taxes on the banks and then to establish such Government opposition is both unfair and unsound."

A BONUS DEMANDED AS PAYMENT OF WAGES IN ARREARS.

A subscriber in Wyoming sends us a bonus plea from the "Enterprise," a daily journal of Sheridan in that State. The clipping contains an article from the pen of Cornelius Vanderbilt, Jr., and is very foolish. Its heading is "Senate's Fight on Bonus to Be Decisive Battle Between Main Street and Wall Street," and the writer likes to think, he says, of the struggle "as a fight to the finish between New York's Wall Street and America's Main Street," and adds: "Wall Street with all her resources, all her silken-lined pockets, all her foreign un-American advice, is face to face with Young America from the Main Streets of forty-eight whole-souled, patriotic States. . . . Were it not for the powerful upper hand that certain financial interests of this country hold among the representatives of the people in Washington, we would many months ago have received the bonus that was promised to us." He closes by saying that while Main Street trusts Mr. Harding and the Senate, "Wall Street urges more strongly than ever that we forget Chateau-Thierry and Flanders Fields."

The truth is that when men went to the front, to receive the soldier's pay and the soldier's reward for duty done, an insurance scheme was devised, as already shown in the "Chronicle," intended and accepted as in lieu of pensions and all other extras, and to be a pre-war instead of an after-war settlement of all monetary obligations; no bonus was ever "promised," at any time or in any manner, unless by unauthorized assurances given in the campaign of 1920 by candidates for Congress who were bargaining for votes. Further, many thousands who did not go personally to the front rendered vast service towards winning the war, and at sacrifices of which they will be the last to boast. Further, to equalize the labors and the sufferings of this defensive struggle is utterly beyond human power. Further, there is no place in this country where Chateau-Thierry and Flanders Fields are held in higher and more lasting honor than in maligned Wall Street. Moreover, if the worst slanders ever ignorantly or maliciously uttered about America's chief financial mart were deserved criticism, it would be true now that Wall Street could not halt the bonus were that bonus based on justice and reason and having behind it the conscience and wishes of the American people.

This clipping is worth noticing only because it is evidently a part of a deliberate propaganda. It bears the trade-mark of "Superior Press Service," and it recalls the wholly credible report, more than two months ago, that sturdy young men were seen begging on Washington streets at night and confessing that they "had been urged" to come and that others had been "helped to come," for the purpose of making a pose for the proposition that ex-service men are in perishing need of a cash bonus. The plea of this clipping is that the young men who went from Main Street were hired as servants to fight for somebody else and to defend the homes of others; that they went for wages and their wages are unpaid and overdue. No such spirit as this won the war or could ever win a war.

Now, against this syndicated and propagandist stuff, stands the fact, clearer day by day, that it utterly misrepresents both the "Main Street" which went to the front and the other "Main Street" which fought and sacrificed here. According to figures compiled from the Legion s records, some two months ago, its membership in 1919 was a million, but had shrunk to 344,504, considerably less than the population of the 23rd Congressional district in Greater New York. Mr. MacNider's declaration, in his insolent telegram to the President, that he was "speaking for nearly 5,000,000 returned service men and women and 15,000,000 to 20,000,000 of their immediate families," has its parallel in the tale of the three tailors of Tooley Street, who began a petition with "We, the People of England."

Why this organization of ex-service men has been and still is rapidly shrinking in membership is unmistakably plain. Like the Sons and Daughters of the Revolution, this Legion can stand permanently only upon comradeship, upon memories of noble deeds, upon transmission of those memories as a shining heritage of pride and example to coming generations, and upon honor. The mercenary attitude in which the MacNider raid would place our returned soldiers is repellant to them; they were not Hessians, and they resent having cast upon them the imputation of being hired servants, now demanding wage arrears. The recent withdrawal of the Naval Aviation Post here is only the latest example of the public protest of genuine Americans against an affront to their manhood.

It is hardly open to doubt that the bonus vote of the House on March 23 was cast because those who thus put themselves on the record deemed their own re-election of paramount importance. All reports from Washington tell us that the course of the Senate also may be shaped by anxiety about personal "fences" at home, and lists are furnished of Senators believed to be "hot" for anything to placate the MacNider fraction. If any in the Senate are of such a base class, let them beware that in seeking the Mammon of unrighteousness they do not make a bad bargain. Experience shows that the silent rather than the noisy vote decides elections. The bonus raiders are clamorous and braggart, yet comparatively a mere handful, and on the other side are the American people, already justly indignant and certain to grow more so. They need and they have demanded a lightening of their tax burdens. And yet, after nearly five months, this difficult problem has not really been taken up. Europe needs at least indirect aid, and Europe is in an effectual sense our "neighbor." Instead of bending to these problems with a feeling of duty and responsibility, the politicians in Congress are dickering with the bonus beggars and are talking of one scheme after another for drawing from an embarrassed Treasury funds wherewith to buy votes for their own re-election. Are they so foolish as to imagine the people will let their remissness pass unnoticed and unpunished?

VISCOUNT BRYCE'S LAST MESSAGE TO AMERICA.

Lord Bryce, beloved of Americans, has fittingly left his last words addressed to us. We always appreciated his thorough understanding of democratic institutions and his sympathy for our ways; and in return he enjoyed the high favor that in his many visits greeted him here, especially as at times it failed him at home.

His public life in England fell on stormy days. His fine scholarship, his simple integrity and downright sincerity were always appreciated, as has been attested by his colleagues. He has been termed "the most learned man of his time." But in a Parliament which has long carried a powerful fighting Irish party, and where the Liberals were divided since Mr. Gladstone's break on the question of Home Rule, declining to accept his leadership, though the great majority desired to give Ireland in some form her wish, Mr. Bryce never won the support, even as Chief Secretary for Ireland, which his accurate knowledge and earnest purpose to promote peace fairly deserved. It is almost inconceivable that his crystal-clear mind and love of pure logic should have led him to proffer to the emotional, hot-tempered, orator-loving Irish a constitution that would bind their representatives definitely to written debate delivered sitting! No wonder that he and his labored plans were thrown out, and he was left to take up his work again in a House of Commons he seldom moved.

His apogee was his Ambassadorship in Washington, and he has left here a memory and a personal regard which will long endure.

Before leaving England for his last visit to us, he delivered in the Mansion House, London, the Inaugural Lecture of the Sir George Watson Chair of American History, and which was published by Macmillan in January. In that he told anew with all his fervor the story of America's growth to her present position that he might appeal for the fraternal union of all English-speaking peoples, "to whom Providence has given the widest influence and therewith the greatest responsibility, that any group of peoples has ever received, to guide the feet of all mankind into the way of peace."

Now we have from the same press the volume, "International Relations," containing the eight lectures Lord Bryce delivered last August before the Institute of Politics at Williams College. They deserve all the attention the circumstances of their delivery should command.

In the Preface, written just before his death, Mr. Bryce says that "thoughtful men are painfully struck by the fact that while the economic relations between nations have been growing closer, and the personal intercourse between their members far more frequent, political friendliness has not increased, and they ask why ill-feeling is still so rife, and what can be done to avert the dangers that are threatening the peace of mankind?" He devotes himself to the task of answering that question.

Holding that History is the best, if not the only, guide to understanding the situation and to gaining a sound judgment of the means for securing co-operation and good-will, he gives a rapid review of the earlier relations of mankind. He notes five periods. The first, extending to the time of the Roman Empire, was a period of incessant bloodshed and plunder. The second, that of the Roman Empire, was an age of comparative peace under a collective nationality. Though a monotheistic religion appeared introducing a new force, and men respected each others' gods, the period ended in universal war. The third opened with the attempt to apply Christianity under the authority of the Pope of Rome. It lasted some five centuries, during which force and fraud were the methods employed by the States against one another. The fourth introduced in the 16th century a new hostility between Protestant and Catholic which led to the 30 years' war, ending in 1618 in terrible devastation, and starting the series of European Congresses which laid the foundation of all the subsequent efforts to determine national rights, leading to the system of Balance of Power and the beginning of secular as distinct from ecclesiastical effort to establish peace. Here are found the first suggestions of what came to be known as International Law, as something more than universal custom.

The fifth period extends to the Great War 1914-20, with a new conception of the State as representing not a supreme ruler, but the people, and also with the employment of propaganda methods of influencing the public by the spread of ideas, of which communistic and racial ones are new.

He points out that great leaders have been a chief power in shaping the centuries. Recently Bonaparte, Bismarck, Cavour, Kossuth, Mazzini, are examples; and it is to be noted that such men cannot be predicted, but are determining forces; the people do little thinking for themselves, and follow more or less absolutely.

The events that led up to the last war were the growing passion for national unity, inspiring the war of 1866 and the creation of the North German League, dominated by Prussia; the arousing of the old suspicions of France and Germany existing since the reign of Louis XIV, this precipitating the war of 1870; the enmity increased by Germany's severe rule of Alsace and her aggressive conduct toward France. All of which resulted in new combinations among the nations, with increased armaments and growing anxiety, a condition in which war soon became inevitable.

Peace when it came presented difficulties greater than ever known before, and men capable of meeting them successfully did not arise. One unprecedented feature appears: the victor bears as much resentment against the vanquished as the vanquished does against the victor. The prospect of reconciliation between Germany and France has never seemed so distant as it does to-day. The devastation ordered by the German High Command, while their army was retreating in 1918, was "the gravest of all errors." It stripped off the last shred of military justification from the earlier devastation, revealing and vaunting its ruthless barbarity.

The second chapter deals with the War and its Results, told briefly, but with sufficient detail to make clear the situation of the world, Asiatic as well as European, concerning which only general and often entirely erroneous impressions prevail. It seems to him that America cannot escape being involved, and hence he thinks unwise our feeling of dissocation and irresponsibility to-day.

The Economic and Commercial Influences Productive of Peace, The Causes of War, The Part of Diplomacy and International Law in Promoting Peace, the Limitation of Popular Control, and the need of a sturdier morality than usually exists, with the various methods in use or proposed for settling international controversies, are discussed in successive chapters, leading to the closing one on Possible Methods of Averting War.

The difference of size and influence of the various nations would prevent the creation of a World Federation or super-State. Alliances meant to guard against war have more often than otherwise proved provocative of strife. Combinations are conceivable that would begin by extending the scope of Arbitration and Conciliation. These unions would need to show a sincere desire to preserve peace, though the practical difficulties are great. Standing tribunals would be required and some method of enforcing decrees by boycott or direct action.

But these suggestions only show that obstacles, which may be serious, are not of necessity insurmountable. The world cannot be left as it is now. "If the peoples do not try to destroy war, war will destroy them." The existing conditions in Europe and the difficulties before the world need to be stated because they do not seem to have come fully and truly to the apprehension of men who dwell on this side of the Atlantic; and it is necessary that it should be recognized here that only by the joint action of the States which lead the world can the dangers which threaten civilization be met. The great lesson of the war, that the ambitions and hatreds which cause war must be removed, has not yet been learned. Therefore to this one object every effort must be directed.

Interest and sympathy for sufferers coincide in the desire to prevent war; right feeling will surely justify itself by appropriate action. Some form of organized and permanent joint action by peace-loving peoples is urgently needed, and was attempted by the Washington Conference.

The call of duty to save humanity makes its appeal to the sense of duty in every nation that holds a great place in the world. Not blind faith in the certainty of human progress, but aspiration for a better world, a world of co-operation, rather than of rivalry and aggrandization at the expense of others, must be the guiding purpose and hope. When the State is animated by the good-will which so constantly appears in the relations of the citizens to one another and to those in need, whoever they may be, international suspicion, envy and hatred will be overcome, and men will know how to preserve peace. In this the best citizens must take the lead, for on them public opinion depends, and that is the ultimate force that can overthrow "the oldest and the deadliest of all the evils that have afflicted mankind."

The last message of one of the wisest and truest men of his day and one who loved America ought to have wide attention, and should go far to allay the confusion caused by the din of noisy debate which prevails but does not enlighten.

1921'S RECORD OF PROJECTED NEW BUILDINGS.

With few exceptions, the statistical records for the calendar year 1921, as they are compiled one after another, reflect the extreme depression in business for which the year was noteworthy, and show a tremendous shrinkage in output or the volume of work done. The building trade is the one conspicuous exception to the rule among the larger industries and, so far from registering any decrease, establishes, instead, a new high total and the distinction derives additional significance by reason of the fact that the calendar year preceding, with which comparison is made, itself broke all previous records for outlay in building work.

The contrast between the continued activity in building lines and the great contraction elsewhere in the world of industry is most forcibly disclosed when we turn to the statistics for the iron and steel industry and note how serious were the effects there of the general business collapse. The make of iron in the United States during the year 1921 aggregated only 16,688,126 tons, against 36,925,987 tons in 1920 and 31,015,364 tons in 1919, while the production of steel in 1921 by 30 companies which in 1920 made 84.2% of the steel ingot production in that year, reached only 16,826,946 tons, as against 34,432,252 tons in 1920. The shrinkage in the iron output, as compared with the year preceding, it will be noticed, was 54.80% and in the steel production 51.13%. The iron and steel trades are perhaps more closely allied to the building trades than any others, this following from the circumstance that considerable quantities of iron and steel necessarily go into new construction work. The fact that the data relating to these trades should, true to the course of general business, indicate intense depression, while concurrently the data regarding building activity should show an advance to new heights, is a remarkable one.

The causes of the continued expansion in building work lie on the surface, or at least that is the general view. During 1917 and 1918, when the United States was actively engaged in war on the side of the Allied and Associated Powers, everything had to yield to the necessity of the situation, and the work of erecting new buildings came to a complete stop except where essential for the conduct of the war itself. Accordingly, a deficiency arose which now has to be made good. No one can deny the truth of this statement and evidence of the part played by it is found in the apparent shortage of housing accommodation to satisfy needs, with the resulting great rise in rents and in the selling price of real estate. It would be idle to attempt to gainsay what is so patently confirmed by the senses in every-day observation.

It none the less appears open to question whether an exaggerated importance is not being given to the enforced stoppage of building work for private purposes in a period now behind us three to four years. There is apparently no shortage of housing accommodation anywhere except in the larger cities and the suburban areas contiguous thereto. It is in these larger civic centres, too, that new building work is being prosecuted with greatest energy, even, it might be said, with feverish energy. Immigration is restricted by law for the time being and the law is being rigidly enforced. Consequently, there is no such large influx from that source as has been the case on occasions in the past when sometimes a million a year has been added to the population of the United States through immigration. And yet urban population is ever growing larger, and especially the population of the very largest cities. This raises the question whether we have not something more to deal with in these great civic centres than making up the shortage in new buildings created during the war and which shortage anyway should have been made good by this time.

Is it not that population is flocking to these great cities in larger stream and with more force than ever before? While the country was engaged in active hostilities, 4,000,000 to 5,000,000 men were sent to the military training camps, a large portion of them coming from the country districts and the bulk of the whole coming from the country districts and the smaller towns, where the atmosphere is distinctly rural. These 4,000,000 to 5,000,000 men were given a taste of city life which they had never known before—with its pleasures, its excitement and its absence from all restraint, even social restraint such as exists in the smaller communities—and many of them, evidently very many more than is generally supposed, have become captivated by this new life, compared with which the quiet life on the farm seems tame indeed and the work of the farm unattractive and even irksome.

These 4,000,000 or more young men were mostly single men, and are now getting married, and they prefer to settle down in the big cities, rather than to live in agricultural communities and continue existence on the farm which they would have done if they had not forcibly been removed from their rural surroundings in the most impressionable periods of their young lives. They are raising families and embarking upon new careers and they incline to carry on the struggle for existence in the big cities as offering greater attractions and larger opportunities than would fall to their lot, as they view it, by return to the home and resumption of agricultural pursuits. It may be that the great depression in the manufacturing industries through which the country is now passing, with the resultant unemployment and idleness to which it has led, and the difficulty of finding work and making a livelihood while there are so many walking the streets, will have the effect of curing some of these men thus lured away from the farm of their hankering for city life and send them back to their homes, in this way exercising a potential influence for good. In that sense, the widespread industrial depression will not be an unalloyed evil. But at best it can modify the tendency away from the farm in only slight degree. And the fact remains that the population is flowing to the great cities with greater intensity than ever before, aggravating congestion in those cities and creating an urgent and ever increasing demand for new buildings and for additional housing accommodations.

But we need not inquire very closely as to whether the war shortage or the growth in population has been the more potent influence in maintaining building activity at the peak in face of pronounced business depression. It is beyond question that both have been operative, the one supplementing the other and the two combined producing a situation where the demand for accommodation exceeds the supply, thus furnishing the strongest kind of an urge to engage in new building operations. For a time during the war, and for a short period thereafter, there was a third influence that was also active in promoting new construction work. That, however, has already lost its potency and is now revealed as having been entirely transitory. We have reference to the sudden tremendous expansion in our foreign trade and the demand to which it led for new office space in lower New York. Many of those engaged in the foreign trade proceeded on the theory that this phenomenal export movement would be permanent—that the demand for our goods and wares which had so suddenly sprung up, not alone from Europe, but from South America and other quarters of the globe, would be unremitting, and that the high prices for these goods and wares, and the huge profits accruing at these prices, might be counted upon as likely to last forever. Unfortunately, the banks, with the facilities of the Federal Reserve banks at their command, encouraged them in the idea and made loans to them based upon the extravagant prices then prevailing.

Imbued with this notion, these foreign trade people felt that they must have additional space for the conduct of their business and accordingly undertook to secure it. They bid against one another in the effort to get additional office accommodation and they acted recklessly in their efforts to that end. Those who had previously found one or two rooms adequate to their needs now felt that they must have a whole floor, and those who had occupied a floor, and were not crowded at that, now opined that they must have a whole building for their exclusive use. As the business area of New York is naturally limited, the effect was to send both rents and valuations sky-high. Vacancies disappeared and though every tumble-down structure was called into requisition, there was not sufficient accommodation of the kind sought to supply all needs. But the ephemeral nature of our gigantic export totals quickly became apparent, the exports fell off, prices collapsed and the banks found themselves loaded up with "frozen credits." The foreign trade houses thereupon began to reduce their quarters again to old-time proportions and the banks in the endeavor to force liquidation of these "frozen credits" compelled the adoption of a rigid policy of retrenchment and made it imperative for the unfortunate borrowers to reduce the force of their employees to bare needs and to give up also surplus office room. To-day the "To let" signs that meet the gaze eevrywhere afford eloquent testimony to the illusory character of the sudden tremendous expansion in the country's foreign trade and of the complete dashing of the extravagant hopes built thereon.

It is not new business structures that are needed, but new residences and apartments, and here we are dealing with a factor that has more of the permanent element in it, and not freighted, therefore, with the likelihood of any sudden immediate collapse. In New York City, where building activity is most marked, the shortage of housing accommodation is real and substantial, and until within, say, the last twelve months, nothing very substantial has been accomplished towards affording relief. Here it is unquestionably true that the failure during the war period to provide the additional accommodation called for by the growth of population has most emphatically not been overcome. At the present moment new apartment houses in large numbers are springing up in all the different boroughs; and in due course, no doubt, sufficient room will be provided to satisfy every need, with possibly an excess above the need, immediate and prospective. But time will be essential to that end, and meanwhile the dearth of sufficient housing accommodation will remain the controlling factor in the situation. To stimulate the construction of the additional apartments and buildings so urgently required, a law was passed in 1921 granting a large degree of exemption from taxation for a period of 10 years to new building enterprises and has been decidedly effective for that purpose. The law would have expired April 1 of the present year, but the 1922 Legislature before adjournment in March extended the time for another period of 12 months, and Governor Miller has signed the bill and the City Council has taken the necessary action to make it applicable to this city.

These observations are necessary to an intelligent consideration of the record of building statistics and explain why building activity in 1921 maintained (though not at all points) the high pace reached in 1920, notwithstanding the tremendous shrinkage and great set-back in general trade. As in previous years, our figures deal with the plans filed for new buildings and new work, with the estimated cost thereof, and therefore cover contemplated outlay and not work actually performed. The award of contracts usually follows some time subsequent to the filing of the plans and not all plans filed are carried out. On the other hand, the estimated cost is not infrequently exceeded. That would be the case especially in a period of rising labor costs and ascending prices of materials such as existed up until 1921—high labor cost, indeed, having continued throughout the whole of the year 1921, though prices of materials were substantially lower in the last half of 1921 as to the generality of items entering into new construction work. Estimates of cost are also usually increased by the addition of many extras during the course of construction not included in the plans as originally filed.

As in all recent years, our compilations for 1921 embrace 286 cities and include returns from every State except Nevada and New Mexico. And we will repeat what we have said in previous annual reviews, namely that the reports have in nearly all cases been obtained from official sources, though in some instances we have had to rely upon private individuals for the data, the absence of city ordinances providing for the collection of the figures making that course necessary. We find that for the whole 286 cities the estimated outlay under the permits issued aggregated for the calendar year 1921 $1,866,267,125, as against a contemplated expenditure for the calendar year 1920 (the highest total for any year in the country's history up to that time) of $1,607,157,291, and comparing with $1,504,924,759 in the calendar year 1919, but contrasting with only $497,428,037 in 1918 and $820,961,718 in 1917, these being the years when new construction work was restricted to purposes essential to the conduct of the war.

Probably as between 1921 and 1920 the quantitative increase is not fully represented by the increased cost of $259,109,834, or 16.1%, for, as already indicated, construction costs were lower by reason of lower material prices in 1921. But as compared with earlier years and particularly the years preceding the entry of the United States into the war, the situation is different. Though construction costs in 1921 were lower than for the same work in 1920 and a part of 1919, they nevertheless ran very considerably in excess of the costs in such previous active years as 1916, 1912 and 1909. Hence, it is open to question whether even with the total contemplated expenditure for 1921 so much in excess of that of previous active years the new buildings projected ran substantially above the best previous record.

Prior to the period of war suspension, the contemplated expenditures arranged for by the cities included in our tabulations did not in active years run much in excess of 1,000 million dollars. In 1916, a year of marked activity, with prices of material upon a very much lower level, the same cities (or rather except only one less in number) furnished a total of approximately 1,140 million dollars. In 1912, another active year, though with a smaller number of cities reporting, the total was $1,027,515,183, and in 1909, with the number of cities included still smaller, the aggregate was $1,013,785,972. As compared with these heavy previous totals, the amount for 1921 at $1,866,267,125 shows, of course, a large margin of excess, and yet it cannot be positively affirmed that to 1921 must be assigned first place for quantitative record as well as money value, since costs are higher in proportionate degree.

In the "Chronicle" of April 8 1922 we published some figures on the cost of a home prepared by the Chemical National Bank of this city. These gave the cost of a two-story frame house, a two-story colonial house and a two-story shingle house for 1914 and at the peak in 1920 and again in March 1922. The results of the comparison were substantially the same for each type of house at the three different periods. Taking for illustration the case of the two-story frame house, the figures show that for 1914 the cost was $5,529. At the peak in 1920 the cost of the same house was $12,815, while for March 1922 it was $9,502, the latter an increase over 1914 of 71%, and we are told by the author of the bank's compilation that "there have been no marked changes in material costs or general construction costs since September 1921, though there have been slight recessions in labor costs."

The figures just given relate to building operations for the country as a whole. When we come to analyze the totals, we find some marked dissimilarities as between the comparisons for the different sections of the country and for the different cities. We have seen that the increase in contemplated outlay for all the cities combined in 1921 over 1920 was somewhat in excess of $259,000,000. But New York City alone contributes nearly $185,000,000 of the increase, leaving for the cities outside of New York an increase of only about $74,000,000, or less than 6%, the contemplated outlay for these outside cities having been $1,389,979,931 and for 1920 $1,316,328,349. Carrying our subdivisions still further, we find that of the $74,000,000 increase at the outside cities, Chicago is responsible for $49,000,000, the projected work at that point having run up from $76,173,150 in 1920 to $125,004,510 in 1921, while nearly $23,000,000 more of the increase is accounted for at Los Angeles, which is having phenomenal growth, the latter's contemplated outlay, after having run up from $28,253,619 in 1919 to $60,023,600 in 1920, having further increased to $82,761,386 in 1921. Thus practically the whole of the entire increase for the 286 cities included in our tabulation is found in these three cities. This emphasizes what has already been said regarding the flow of population to the chief cities and the part that this is playing in the demand for additional housing and business accommodations, for New York and Chicago are the largest two civic centres in the country and Los Angeles is forging ahead with marvelous rapidity.

In no other city does the projected outlay come anywhere near the amounts recorded for any of these three cities, or indeed does it come very close to the $82,761,386 for Los Angeles, the closest approach being in the case of Detroit with projected expenditure of $55,634,988. But the latter city has suffered a decline on account of the set-back experienced in the automobile trade, the $55,634,988 for 1921 comparing with $77,737,165 in 1920 and $82,995,701 in 1919.

In compiling our tables the plan of former years has been adhered to of giving the leading cities in each State or section separately in classifying the returns in groups according to their geographical location. Greater New York heads the list. For the five boroughs the operations for which plans were filed in 1921 record a striking augmentation, as already indicated, in amount as compared with 1920, the grand total for 1921 standing at $476,287,194, as against $290,828,942 for 1920, the increase thus being 63.4%. But comparatively little of this increase is found in the Borough of Manhattan, where the work projected in 1921 foots up $144,605,451, as compared with $139,199,563 for 1920, the increase thus being barely 4%. On the other hand, the projected new work for the remaining four boroughs has considerably more than doubled, the amount jumping from $151,639,379 in 1920 to $331,681,743 in 1921. In Brooklyn the amount for 1921 is $162,132,747, against $80,931,166; for the Bronx $75,667,896, against $22,324,741; for Queens Borough, $83,133,933, against $42,650,472, and for Richmond Borough, $10,747,167, against $5,723,000.

In decided contrast with the expansion at New York, we have considerable contraction for the New England group of cities. The total for the 63 cities in this group is only $132,624,412, as against $163,373,197 for 1920. At Boston the amount is only $24,048,803, against $28,167,253, and for the other 32 cities in Massachusetts, $53,291,803, against $63,966,580. In Connecticut the amount for New Haven is $6,487,808, against $5,134,343, but at Hartford it is $7,827,216, against $19,925,309, and at 20 other cities $20,744,175, against $28,356,776. Rhode Island has a better record, with $13,947,100 at Providence, against $10,084,200 and $3,224,398 at three other Rhode Island cities, against $2,996,370.

In the Middle States, 60 cities show contemplated expenditures of $311,951,999 for 1921, against $283,648,736 for 1920. This is, of course, exclusive of New York City, already separately referred to. Buffalo and Rochester both show substantial gains, due, no doubt, to the stimulus given by the tax exemption law, and so do the other cities within the State. In New Jersey the amounts run closely parallel with the previous year, but in Pennsylvania, Philadelphia shows a greatly diminished total, as also do most of the other cities in that State with the conspicuous exception of Pittsburgh. Baltimore has a large increase and the West Virginia cities also run far ahead of the 1920 total, but Washington registers a trifling decrease.

For the Middle West, 53 cities show a total of $409,915,288, against $399,177,360, but the whole of this increase twice over is supplied by Chicago, already commented upon above. In Ohio, Cincinnati has a somewhat better total than in the previous year, but the other Ohio cities run heavily behind. The Wisconsin cities make a good record, while the Michigan cities suffer a decrease, the loss at Detroit having already been noted.

In the "other Western" group of 38 cities the amount for 1921 is $142,294,573, as against $129,768,099 for 1920. The feature here is the expansion at the Twin Cities, Minneapolis and St. Paul, except for which this group would record a loss. Denver, Kansas City and one or two other places also improved on their totals for 1920.

For the Pacific Group the comparison is $206,766,226, against $173,811,252, and the part played by Los Angeles in the increase here has already been pointed out. Oakland, Cal., and Portland, Ore., however, also make favorable comparisons.

The record for 48 cities in the South is $193,859,565, as against $172,549,705 for 1920. Texas and certain Georgia and Florida points supply the greater part of the increase and Richmond, Va., where a large Federal Reserve Bank building begun in 1919 was completed in 1921, also makes a favorable comparison. Without further particularization, we now append our table showing the building expenditures projected during each of the last four years, our plan being to give first the leading cities in each State and then the totals for the remaining cities in such States. The table is as follows:

UNITED STATES BUILDING OPERATIONS.

	1921. $	1920. $	Inc. or Dec. %	1919. $	1918. $
New York—					
Manhattan	144,605,451	139,199,563	+3.9	106,773,373	17,097,650
Bronx	75,667,896	22,324,741	+238.9	23,383,799	5,207,320
Brooklyn	162,132,747	80,931,166	+100.3	77,485,679	23,234,539
Queens	83,133,933	42,650,472	+94.9	49,122,617	6,822,205
Richmond	10,747,167	5,723,000	+88.1	4,734,721	3,538,781
Total N. Y. City	476,287,194	290,828,942	+63.4	261,500,189	56,500,495

	1921. $	1920. $	Inc.or Dec. %	1919. $	1918. $
Maine—2 cities	2,038,243	1,892,121	+7.7	2,399,300	751,562
New Hampshire—					
Manchester	1,164,866	2,612,795	—55.4	1,784,815	317,462
Vermont—Burling'n	300,000	237,450	+26.3	393,200	187,050
Mass.—Boston	24,048,803	28,167,253	—14.6	23,520,855	7,702,190
Other 32 cities	53,291,803	63,966,580	—16.7	60,773,448	20,843,261
Conn.—Hartford	7,827,216	19,925,309	—60.7	8,351,521	2,254,983
New Haven	6,487,808	5,134,343	+26.4	8,910,917	3,219,558
Other 20 cities	20,744,175	28,356,776	—26.8	26,495,870	12,695,270
R. I.—Providence	13,497,100	10,084,200	+38.3	8,309,100	4,986,000
Other 3 cities	3,224,398	2,996,370	+7.6	2,775,820	1,128,067
Tot. New Eng. (63)	**132,624,412**	**163,373,197**	**—18.8**	**143,714,846**	**54,085,403**
New York—Buffalo	18,642,000	13,121,000	+42.0	13,033,000	7,014,030
Rochester	15,940,815	9,951,813	+60.1	9,641,579	1,949,551
Other 14 cities	38,059,515	32,432,839	+17.4	28,913,753	10,379,301
New Jer.—Newark	20,771,205	20,576,695	+0.9	20,890,187	5,320,833
Other 20 cities	57,716,440	57,512,579	+0.4	40,564,581	21,545,828
Penna.—Philadel'ia	42,790,780	55,305,390	—22.6	65,088,750	15,452,670
Pittsburgh	23,429,744	16,048,058	+45.6	14,731,616	7,781,729
Other 13 cities	21,654,973	22,488,170	—3.7	19,498,520	7,033,349
Delaware—Wilm't'n	2,236,710	3,840,531	—41.8	5,911,859	3,018,149
Maryl'd—Baltimore	33,247,726	24,535,692	+35.5	26,768,884	4,644,373
Other 2 cities	1,853,219	2,647,410	—30.0	4,221,900	67,250
D. C.—Washington	18,969,926	19,706,296	—3.6	20,402,292	7,136,818
West Va.—3 cities	16,608,946	5,482,263	+193.5	4,514,594	2,321,408
Total Middle (60)	**311,951,999**	**283,648,736**	**+9.9**	**274,181,515**	**93,665,289**
Ohio—Cleveland	46,531,323	65,625,830	—29.1	46,214,175	16,386,360
Cincinnati	12,542,000	11,684,837	+7.3	10,923,750	4,578,833
Columbus	9,265,110	10,257,170	—9.7	6,345,760	3,300,220
Other 14 cities	49,071,450	56,985,645	—13.9	81,730,311	23,015,540
Indiana—Indianap's	16,872,240	15,284,119	+10.4	12,794,556	4,557,667
Other 8 cities	18,815,769	17,291,390	+8.8	18,247,329	6,803,254
Illinois—Chicago	125,004,510	76,173,150	+64.1	104,198,850	35,131,150
Other 11 cities	25,080,313	14,308,804	+75.2	21,180,792	4,693,596
Michigan—Detroit	55,634,988	77,737,165	—28.4	82,995,701	18,201,707
Other 6 cities	15,151,983	17,406,353	—13.0	14,998,977	4,183,742
Wisc.—Milwaukee	19,416,692	14,910,950	+30.2	20,062,193	4,790,750
Other 4 cities	6,528,887	4,274,400	+52.7	3,828,902	2,083,927
Ky.—Louisville	7,428,360	8,622,152	—13.9	4,140,715	1,990,308
Other 2 cities	2,571,723	2,615,395	—1.7	1,571,965	549,457
Tot. Mid. West (53)	**409,915,288**	**393,177,360**	**+4.2**	**429,233,976**	**130,266,511**
Missouri—St. Louis	16,631,305	17,694,078	—6.1	20,538,460	6,352,582
Kansas City	16,025,225	13,760,295	+16.5	13,164,060	5,666,965
Other 2 cities	1,477,256	1,201,169	+22.9	1,459,240	652,047
Minn.—Minneapolis	23,391,630	13,469,564	+73.7	17,309,160	5,465,740
St. Paul	14,362,181	12,276,466	+16.9	19,258,734	10,152,705
Other 2 cities	4,418,464	7,789,173	—43.3	5,922,947	2,783,861
Nebraska—Omaha	11,385,200	11,435,970	—0.4	9,022,647	3,608,054
Lincoln	1,715,932	2,110,545	—18.7	2,052,452	758,572
Kansas—Wichita	7,432,687	3,807,281	+95.2	4,849,831	3,065,521
Other 4 cities	4,837,889	3,659,791	+32.2	3,270,060	1,477,696
Iowa—Des Moines	3,403,990	4,091,229	—16.8	5,221,885	4,100,563
Other 6 cities	12,193,979	10,708,399	—13.9	14,790,776	6,662,060
Colorado—Denver	10,137,225	7,549,020	+34.2	6,779,880	2,595,890
Other 2 cities	1,760,466	1,563,135	+12.6	1,001,445	537,067
S. D.—Sioux Falls	1,236,475	2,034,211	—39.3	2,226,747	857,195
N. D.—3 cities	2,038,519	2,613,040	—22.0	1,857,634	923,080
Utah—Salt Lake C'y	3,436,985	3,839,353	—10.5	4,059,320	2,310,015
Ogden	1,177,102	1,081,935	+8.8	1,562,560	500,000
Montana—3 cities	1,097,317	1,338,084	—18.0	2,018,497	852,723
Idaho—Boise	550,000	860,495	—36.1	1,300,000	182,994
Wyo.—Cheyenne	684,581	1,169,177	—41.5	210,000	326,000
Arizona—2 cities	2,900,165	5,715,689	—49.2	3,244,204	1,253,340
Tot. oth. West (38)	**142,294,573**	**129,768,099**	**+9.7**	**141,120,539**	**61,084,700**
Calif.—San Fran	22,244,672	26,729,992	—16.8	15,163,242	9,135,477
Los Angeles	82,761,386	60,023,600	+37.9	28,253,619	8,678,862
Oakland	15,791,616	9,489,906	+66.3	7,134,572	5,382,158
Other 12 cities	47,849,225	41,031,094	+16.6	24,193,526	11,695,755
Oregon—Portland	17,225,576	12,088,506	+42.5	9,840,725	6,174,157
Other 2 cities	1,143,570	1,182,140	—3.3	635,050	445,700
Washington—Seattle	12,862,425	13,760,090	—6.5	15,615,010	10,899,775
Spokane	2,124,037	3,031,704	—30.0	1,689,928	422,766
Other 3 cities	4,763,719	6,474,220	—26.4	4,381,252	3,477,278
Total Pacific (23)	**206,766,226**	**173,811,252**	**+18.9**	**106,906,924**	**56,311,928**
Virginia—Richmond	9,292,879	6,919,278	+34.3	8,770,452	1,838,614
Norfolk	5,030,168	9,632,053	—47.8	7,852,944	2,723,592
Other 2 cities	2,784,899	2,047,610	+36.0	1,807,280	341,029
N. C.—Charlotte	2,353,808	2,589,110	—9.1	1,196,004	840,173
Other 6 cities	9,057,072	6,760,452	+33.9	5,046,359	2,239,144
South Caro.—2 cities	2,897,480	3,257,347	—11.1	2,040,075	777,779
Georgia—Atlanta	11,236,776	13,372,666	—16.0	10,442,739	3,572,086
Other 3 cities	24,298,888	7,318,582	+232.0	4,278,424	1,350,876
Florida—Miami	5,415,800	4,476,760	+20.9	3,264,215	1,238,720
Other 3 cities	10,260,465	6,568,110	+56.2	3,455,401	1,767,845
Ala.—Birmingham	6,550,101	4,384,229	+49.5	3,929,822	1,572,714
Other 2 cities	1,113,644	1,203,475	—7.5	1,251,071	336,917
Mississippi—2 cities	677,582	1,016,440	—33.4	564,633	240,898
Louisiana—New Orl.	8,043,159	12,598,468	—36.2	5,249,092	1,761,569
Other 2 cities	4,155,762	6,170,149	—32.6	4,035,188	752,667
Texas—Dallas	15,000,208	13,595,157	+10.3	13,164,600	1,667,730
Fort Worth	4,602,962	10,373,229	—55.6	18,657,654	2,267,887
Other 6 cities	27,699,517	19,243,141	+43.9	15,071,198	7,906,485
Ark.—Little Rock	3,620,638	3,727,732	—2.9	2,601,768	708,208
Other 1 city	993,396	1,071,178	—7.3	784,223	274,245
Oklahoma—Tulsa	7,330,340	9,648,547	—24.1	9,474,443	4,847,370
Other 4 cities	13,577,097	12,226,066	+11.0	10,823,556	3,532,250
Tenn.—Memphis	9,377,025	6,715,183	+39.6	7,518,950	1,591,078
Other 3 cities	8,483,899	7,634,743	+11.1	6,986,679	1,363,826
Tot. Southern (48)	**193,859,565**	**172,549,705**	**+12.4**	**148,266,770**	**45,513,711**
Tot. all (286 cities)	**1,866,267,125**	**1607,157,291**	**+16.1**	**1504,924,759**	**497,428,037**
Outside New York	1,389,979,931	1316,328,349	+5.5	1243,424,570	440,927,542

A further point of interest is the ratio of outlay in this city in relation to that for the whole country. Only 15 years ago the building operations in this city formed fully 30% of that for the whole country. But gradually the ratio declined until this city's ratio in 1918 got down to 11.3%. Now the city is again forging ahead, though even after the increase in 1921 the percentage for that year is only slightly above 25%. It must be admitted that some of the augmentation shown for the outside cities, especially between 1906 and 1913, is to be ascribed to the increase in the number of cities from which we have been collecting returns. At the same time, however, population has grown rapidly in many of the newer communities and in that is to be found the chief explanation of the expansion in construction work.

Year—	No. Cities.	New York.	Outside Cities.	Total All.
1921	286	$476,287,194	$1,389,979,931	$1,866,267,125
1920	286	290,828,942	1,316,328,349	1,607,157,291
1919	286	261,500,189	1,243,424,570	1,504,924,759
1918	286	56,500,495	440,927,542	497,428,037
1917	286	103,068,798	717,892,920	820,961,718
1916	285	221,293,974	919,339,446	1,140,633,420
1915	284	172,945,720	758,991,580	931,937,300
1914	284	138,115,266	753,730,258	891,845,524
1913	273	162,942,285	818,029,278	980,971,563
1912	235	228,601,308	798,913,875	1,027,515,183
1911	235	200,325,288	762,174,380	962,499,668
1910	223	213,848,617	763,368,183	977,216,800
1909	209	273,108,030	740,677,942	1,013,785,972
1908	206	174,757,619	555,324,252	730,081,871
1907	200	197,618,715	604,671,735	802,290,451
1906	163	241,064,458	564,486,823	805,551,281
Total, 16 years		$3,413,511,627	$13,148,711,065	$16,562,222,692

	Los Angeles.	Chicago.		Los Angeles.	Chicago.
1921	$82,761,386	$125,004,510	1914	$17,361,925	$83,651,610
1920	60,023,600	76,173,150	1913	31,641,921	89,521,970
1919	28,253,619	104,198,850	1912	31,367,995	88,108,500
1918	8,678,862	35,131,150	1911	23,004,185	105,269,700
1917	16,932,082	64,188,750	1910	21,684,100	96,932,700
1916	15,036,045	112,835,150	1909	13,260,703	90,559,580
1915	11,888,662	97,291,480			

We have also again compiled the statistics for the Dominion of Canada and here the chief feature is the subsidence of the revival in building activity noticed in Western Canada and a further expansion in the projected expenditure at the Eastern cities in the Dominion. The further gain in the East, however, is by no means general. For the 38 cities, the aggregate cost embraced in the plans filed in 1921 was $93,248,662, against $84,054,703 in 1920 and $77,887,158 for 1919. Montreal, however, supplies the bulk of this increase, though the smaller cities in the Province of Ontaria also show substantial gains. On the other hand, the work laid out in the 18 Western cities was $18,378,161 in 1921, against $30,526,585 in 1920 and $14,918,081 in 1919. For Canada as a whole, therefore, the amount stands at $111,626,823 in 1921, against $114,581,288 in 1920 and $92,805,839 in 1919. Our detailed statement for the Dominion is as follows:

CANADIAN BUILDING OPERATIONS.

	1921. $	1920. $	Inc.or Dec. %	1919. $	1918. $
Quebec—Montreal	21,310,472	14,067,609	+51.4	12,743,480	4,882,873
Quebec	3,693,397	2,301,480	+60.4	2,134,219	904,375
Other 4 cities	4,534,328	5,645,428	—19.7	3,455,371	1,198,211
Ontario—Toronto	23,878,240	25,748,732	—7.3	19,797,026	8,535,331
Hamilton	4,639,450	4,321,420	+7.4	5,029,135	2,402,254
Ottawa	3,232,322	3,367,557	—4.0	31179,437	2,635,612
Other 25 cities	27,945,303	21,274,956	+31.4	22,929,428	9,772,432
Nova Scotia—Halifax	2,179,809	3,411,341	—36.1	5,194,805	2,816,852
Sydney	556,813	911,882	—39.0	703,741	412,073
New Bruns.—2 cities	1,278,528	3,004,298	—57.0	2,720,516	509,638
Total East (38 cities)	**93,248,662**	**84,054,703**	**+8.9**	**77,887,158**	**34,139,651**
Manitoba—Winnipeg	3,580,400	8,367,250	—57.3	2,942,000	2,050,650
Other 2 cities	1,121,333	877,119	+27.8	457,431	363,987
Alberta—Calgary	3,500,000	2,906,100	+20.4	2,211,100	1,197,100
Edmonton	1,563,696	3,231,955	—51.6	926,346	351,519
Other 2 cities	307,950	291,681	+5.6	416,253	335,000
Sask.—Regina	1,699,020	2,603,320	—34.7	1,699,020	1,006,000
Saskatoon	774,660	1,900,000	—5.92	1,404,590	604,675
Other 5 cities	1,289,045	4,812,606	—73.2	1,449,026	790,310
British Columbia—					
Vancouver	3,000,000	3,709,873	—19.1	2,271,361	1,440,384
Victoria	977,107	1,207,572	—19.1	466,141	289,760
Other 2 cities	564,890	619,109	—8.8	675,413	214,601
Tot. West (18 cities)	**18,378,161**	**30,526,585**	**—39.8**	**14,918,681**	**8,644,530**
Total all (56 cities)	**111,626,823**	**114,581,288**	**—2.6**	**92,805,839**	**42,784,181**

STATE AND FEDERAL JURISDICTIONS.

One wrong is now made right by a recent decision of the Supreme Court, relating to inter-State commerce and the power of a State over corporations of other States. To escape local prejudice, insurance companies have long sought to remove cases brought against them to the Federal courts, and a number of States have forbidden this removal, on penalty of revocation of license to do business or of fines besides. In the case just decided, however, insurance companies were not directly concerned. The Burke Construction Company, a Missouri corporation, having a license in Arkansas under a law of that State, became defendant in an action and sought to remove the case to Federal jurisdiction. In so doing, the corporation came in conflict with the Arkansas law of May 13, 1907, providing that "if any company," without consent of the other party to any suit brought against it in any court of the State, removes the suit to any Federal court, or if it institutes in any Federal court any proceeding against any citizen of Arkansas, the Secretary of State shall revoke its license to do business and shall publish the revocation, and a fine of not less than $1,000 shall be levied for each day of continuing business thereafter. The Construction company disregarded this prohibition, and the action of the Arkansas officer against it came to the Supreme Court on appeal from the Federal District Court in Arkansas.

Violation of the Arkansas statute was not denied, but the company contended that the statute conflicts with the clause of the Federal Constitution which establishes jurisdiction of the courts of the United States and of that portion of the Fourteenth Amendment which guarantees equal protection of the laws, the privilege of doing business in Arkansas being declared a valuable one.

Many insurance cases have arisen over the State statutes which forbid transfer of cases to the Federal courts, and those statutes have been sustained in a number of instances, even by the Supreme Court, which has now reversed itself. "The principle," said Chief Justice Taft, is that while a State may impose conditions upon a foreign corporation which seeks to operate within it, "it may not exact a waiver of the exercise of its constitutional right to resort to the Federal courts, or thereafter withdraw the privilege of doing business because of its exercise of such right, whether waived in advance or not." Further said Chief Justice Taft:

"The principle does not depend for its application on the character of the business the corporation does, whether State or inter-State, although that has been suggested as a distinction in some cases. It rests on the ground that the Federal Constitution confers upon citizens of one State the right to resort to Federal courts in another, and that State action, whether legislative or executive, necessarily calculated to curtail the free exercise of the right thus secured, is void because the sovereign power of a State in excluding foreign corporations, as in the exercise of all others of its sovereign powers, is subject to the limitations of the supreme fundamental law. It follows that the cases of Doyle v. Continental Insurance Company, 94 U. S. 535, and Security Mutual v. Prewitt, 202 U. S. 248, must be considered as overruled, and that the views of the minority judges in those cases have become those of this Court."

Comment upon this decision runs along two lines. In the first place, it is inherently right as tending to establish justice; there is no reason why the plaintiff in an action against a "foreign" insurance company or other corporation need apprehend unfair treatment in a Federal court, though in another State, for Federal courts have shown no more bias towards corporations than other courts have shown, which is indeed very little; on the other hand, there is a decided and not wholly avoidable local feeling in favor of the plaintiff and against the outsider. An example of prejudice is the difficulty insurance companies have found in securing conviction in arson cases, even where the evidence was fairly clear, in the feeling in the jury room that if the accused is convicted the insurance company will get off without paying, after having received premiums; this has been reported so often, and so accords with human nature, that its existence cannot be quite denied. The other comment is that the relations and limitations of State powers in respect to inter-State commerce (here giving to the term "commerce" its widest meaning) are once more passed upon. The sovereign power of a State in excluding outside corporations, "as in the exercise of its other sovereign powers," is subject to the limitations of "the supreme fundamental law." Observe that here is the clearest possible declaration that all State sovereignty has limitations, and that there is a "supreme fundamental law," the Constitution which rests upon the country from ocean to ocean and itself declares that it and the laws made under it shall be "the supreme law of the land" and that all judges in every State shall be bound thereby, notwithstanding the constitution or laws of any State. That is to say, the United States "is" a nation, and if it is to continue one it must act in every one of its parts as a nation. Our Supreme Court, like other courts, is always fallible and not always consistent; yet we must reconcile the fallacies and the inconsistencies as best we can.

THE NEW CAPITAL FLOTATIONS DURING MARCH AND SINCE JANUARY 1.

Continuing the practice begun in our issue of March 26 1921, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of March. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

During March the new financing was again of large proportions—indeed, it might be said of huge proportions. The aggregate of the new issues brought out was no less than $557,257,979, which exceeds even the total of $551,576,349 recorded last December (1921) heretofore the record. And the striking feature about the March exhibit is that the new offerings are found to have been heavy under all the leading heads.—"Corporate," "Foreign Government," "Municipal" and "Canadian." The municipal issues were not of the extraordinary proportions as those put out last December but were nevertheless very large, being about double the amount of March in other recent years.

Comparison of the figures with corresponding totals in 1921, 1920 and 1919 furnishes an idea of the magnitude of the new financing in all divisions. The corporate offerings in March this year reached $310,575,662; in March 1921, only $134,430,090; in March 1920, $303,435,930, and in March 1919, $100,579,400. The Foreign Government issues floated during the month in 1922 were $77,000,000, against $10,000,000 in 1921 and nothing in 1920 or 1919. Federal Farm Loan issues were $10,550,000 the present year in March, against nothing in 1921 and 1920, and only $1,500,000 in 1919. States and municipalities in this country floated no less than $117,146,317 of new obligations which compares with $49,953,747 in the month last year, $58,218,298 in 1920, and $50,221,395 in March 1919. Besides this $36,986,000 of Canadian provincial and municipal issues were floated in the United States, which compares with but $3,500,000 in 1921; $5,000,000 in 1920, and nothing in 1919. The grand aggregate of new issues under all the different heads at $557,257,979 for March 1922, compares with no more than $198,383,837 for March 1921, with $366,654,228 for March 1920 and with $152,300,795 in 1919.

The largest corporation offering of the month was $45,000,000 Sinclair Consolidated Oil Corporation 1st Lien Collateral 7s, 1947. This issue was sold at 98, to yield about 7.25%. There were two other rather large pieces of industrial financing consisting of $16,500,000 Willys-Overland Company 7s, due December 1 1923, which were taken privately by bankers and $10,000,000 Framerican Industrial Development Corporation (subsidiary of Schneider et Cie, the French Steel concern) 7½% Debentures due 1942, offered at 99, to yield about 7.60%.

A number of important railroad issues were placed on the market in March, the largest being $30,000,000 Paris-Lyons-Mediterranean RR. Co. 6s, due 1958, offered at 83, to yield about 7.35%. It is said that this represents the first dollar obligation of a French railroad to be brought out in this market. Other railroad issues worthy of note comprised $18,000,000 Missouri Pacific RR. Co. First and Refunding Mortgage 6s, 1949, offered at 98¾, to yield about 6.10%; $11,000,000 Canadian National Railways—Canadian Northern Ry. Co. 3-year 5% notes, 1925, offered at 99⅝, yielding about 5.15%, and $7,500,000 Delaware & Hudson Co. 5½s, 1937, which were offered at 98, so as to yield about 5.70%.

Among the public utilities the principal flotations were $14,000,000 North American Edison Co. Secured 6s, 1952, offered at 92½, to yield about 6.60%, and $7,500,000 Northern Ohio Traction & Light Co. General and Refunding Mortgage 6s, 1947, offered at 96, to yield about 6.30%.

As already stated, foreign Government loans occupied a prominent position in the month's financing. Four separate loans were offered, totaling $77,000,000. The leading issue of this character was $40,000,000 Dutch East Indies External 6% Gold Bonds, offered at 94¾, yielding about 6.73% to redemption date, March 1 1932 and 6.35% if held to maturity on March 1 1962. This is the second time since January 1 this year, that the Dutch East Indies has floated a dollar loan here; the first offering (made in Jan.) was also for $40,000,000, but the bonds were 6s due 1947. The three remaining foreign issues included $27,000,000 Government of the Argentine Nation, 5-year 7s, offered at 99, yielding 7.25%; $6,000,000 City of Soissons, France, 6s, 1936, offered at 85½, yielding 7.65% and $4,000,000 City of San Paulo, (Brazil) 8s, 1952, offered at 100, yielding 8%.

Eight issues of Federal Farm Loan bonds aggregating $10,550,000 were sold during the month at prices to yield from 4.75% to 4.90% to optional maturity (10 years) and 5% to 5½% to maturity.

For the first quarter of 1922 the grand total of all new issues is $1,329,372,737, which runs far in excess of the new flotations in any previous years, the amount for 1921 having been only $941,266,371; for 1920, $1,135,545,513, and for 1919, $814,820,415. The following is a complete four year summary of the new financing—corporate, foreign Government and municipal—for March and the three months ending with March:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

1922.	New Capital.	Refunding.	Total.
March—	$	$	$
Corporate	231,859,543	78,716,119	a310,575,662
Foreign Government	77,000,000	---------	77,000,000
Federal Farm Loan issues	10,550,000	---------	10,550,000
War Finance Corporation issue	---------	---------	---------
Municipal	114,708,517	2,437,800	117,146,317
Municipal, Canadian	34,736,000	2,250,000	36,986,000
Municipal, United States Possessions	5,000,000	---------	5,000,000
Total	473,854,060	83,403,919	557,257,979
Three Months ended March 31—			
Corporate	538,869,183	184,107,579	b722,976,762
Foreign Government	188,700,000	---------	188,700,000
Federal Farm Loan issues	104,690,000	---------	104,690,000
War Finance Corporation issue	---------	---------	---------
Municipal	292,835,753	3,920,222	296,755,975
Municipal, Canadian	9,000,000	2,250,000	11,250,000
Municipal, United States Possessions	5,000,000	---------	5,000,000
Total	1,139,094,936	190,277,801	1,329,372,737
1921.			
March—			
Corporate	122,254,490	12,175,600	134,430,090
Foreign Government	10,000,000	---------	10,000,000
Federal Farm Loan issues	---------	---------	---------
War Finance Corporation issue	---------	---------	---------
Municipal	49,100,747	853,000	49,953,747
Municipal, Canadian	3,500,000	---------	3,500,000
Municipal, United States Possessions	500,000	---------	500,000
Total	185,355,237	13,028,600	198,383,837
Three Months ended March 31—			
Corporate	516,008,076	132,587,580	648,595,656
Foreign Government	79,000,000	---------	79,000,000
Federal Farm Loan issues	---------	---------	---------
War Finance Corporation issue	---------	---------	---------
Municipal	199,457,820	2,490,895	201,948,715
Municipal, Canadian	11,222,000	---------	11,222,000
Municipal, United States Possessions	500,000	---------	500,000
Total	806,187,896	135,078,475	941,266,371
1920.			
March—			
Corporate	288,467,092	14,968,838	303,435,930
Foreign Government	---------	---------	---------
Federal Farm Loan issues	---------	---------	---------
War Finance Corporation issue	---------	---------	---------
Municipal	57,612,418	605,880	58,218,298
Municipal, Canadian	---------	5,000,000	5,000,000
Municipal, United States Possessions	---------	---------	---------
Total	346,079,510	20,574,718	366,654,228
Three Months ended March 31—			
Corporate	775,926,246	127,501,436	903,427,682
Foreign Government	50,000,000	---------	50,000,000
Federal Farm Loan issues	---------	---------	---------
War Finance Corporation issue	---------	---------	---------
Municipal	168,753,951	2,865,880	171,619,831
Municipal, Canadian	3,000,000	7,498,000	10,498,000
Municipal, United States Possessions	---------	---------	---------
Total	997,680,197	137,865,316	1,135,545,513
1919.			
March—			
Corporate	84,504,400	16,075,000	100,579,400
Foreign Government	---------	---------	---------
Federal Farm Loan issues	1,500,000	---------	1,500,000
War Finance Corporation issue	---------	---------	---------
Municipal	49,625,695	595,700	50,221,395
Municipal, Canadian	---------	---------	---------
Municipal, United States Possessions	---------	---------	---------
Total	135,630,095	16,670,700	152,300,795
Three Months ended March 31—			
Corporate	415,452,246	155,744,600	571,196,846
Foreign Government	---------	28,179,000	28,179,000
Federal Farm Loan issues	3,500,000	---------	3,500,000
War Finance Corporation issue	---------	---------	---------
Municipal	100,997,668	5,241,601	106,239,269
Municipal, Canadian	5,705,300	---------	5,705,300
Municipal, United States Possessions	---------	---------	---------
Total	525,655,214	189,165,201	714,820,415

a Includes $41,975,000 foreign corporate issues.
b Includes $44,475,000 foreign corporate issues.

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

March.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	70,684,000	15,383,000	86,067,000	--------	--------	--------	18,900,000	--------	18,900,000
Public utilities	40,902,000	5,395,000	46,297,000	15,475,000	3,500,000	18,975,000	3,725,000	525,000	4,250,000
Iron, steel, coal, copper, &c	20,350,000	--------	20,350,000	1,000,000	--------	1,000,000	4,150,000	--------	4,150,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,700,000	--------	1,700,000	500,000	--------	500,000
Other industrial and manufacturing cos.	14,841,881	4,858,119	19,700,000	19,860,000	1,400,000	21,260,000	7,221,245	1,003,755	8,225,000
Oil	--------	45,000,000	45,000,000	22,000,000	3,000,000	25,000,000	--------	--------	--------
Land, buildings, &c	10,095,000	--------	10,095,000	525,000	--------	525,000	10,350,000	--------	10,350,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	1,835,000	--------	1,835,000	--------	--------	--------
Miscellaneous	17,024,500	100,000	17,124,500	11,050,000	--------	11,050,000	1,805,000	495,000	2,300,000
Total	174,397,381	70,736,119	245,133,500	73,445,000	7,900,000	81,345,000	46,651,245	2,023,755	48,675,000
Short-Term Bonds and Notes—									
Railroads	11,000,000	--------	11,000,000	--------	--------	--------	12,000,000	1,500,000	13,500,000
Public utilities	--------	--------	--------	7,019,000	3,500,000	10,519,000	14,110,000	10,750,000	24,860,000
Iron, steel, coal, copper, &c	404,200	--------	404,200	--------	--------	--------	500,000	--------	500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	16,500,000	--------	16,500,000	--------	--------	--------	6,750,000	--------	6,750,000
Other industrial and manufacturing cos.	--------	--------	--------	--------	--------	--------	26,995,000	--------	26,995,000
Oil	--------	--------	--------	25,000,000	--------	25,000,000	56,800,000	--------	56,800,000
Land, buildings, &c	--------	--------	--------	45,000	--------	45,000	490,000	--------	490,000
Rubber	--------	--------	--------	--------	--------	--------	400,000	--------	400,000
Shipping	125,000	--------	125,000	--------	--------	--------	1,500,000	--------	1,500,000
Miscellaneous	--------	--------	--------	2,100,000	--------	2,100,000	--------	--------	--------
Total	28,029,200	--------	28,029,200	34,164,000	3,500,000	37,664,000	119,545,000	12,250,000	131,795,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,100,000	--------	5,100,000	813,090	--------	813,090	3,515,500	--------	3,515,500
Iron, steel, coal, copper, &c	--------	--------	--------	2,675,000	--------	2,675,000	10,780,850	--------	10,780,850
Equipment manufacturers	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	6,800,000	--------	6,800,000
Other industrial and manufacturing cos.	8,133,452	--------	8,133,452	10,357,400	525,600	10,883,000	65,690,092	579,583	66,269,675
Oil	12,749,510	7,980,000	20,729,510	--------	--------	--------	29,517,005	--------	29,517,005
Land, buildings, &c	200,000	--------	200,000	300,000	--------	300,000	1,917,900	--------	1,917,900
Rubber	--------	--------	--------	--------	--------	--------	2,525,000	75,000	2,600,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	750,000	--------	750,000	500,000	250,000	750,000	1,524,500	40,500	1,565,000
Total	29,432,962	7,980,000	37,412,962	14,645,490	775,600	15,421,090	122,270,847	695,083	122,965,930
Total—									
Railroads	81,684,000	15,383,000	97,067,000	--------	--------	--------	30,900,000	1,500,000	32,400,000
Public utilities	46,002,000	5,395,000	51,397,000	23,307,090	7,000,000	30,307,090	21,350,500	11,275,000	32,625,500
Iron, steel, coal, copper, &c	20,754,200	--------	20,754,200	3,675,000	--------	3,675,000	15,430,850	--------	15,430,850
Equipment manufacturers	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	16,500,000	--------	16,500,000	1,700,000	--------	1,700,000	14,050,000	--------	14,050,000
Other industrial and manufacturing	22,975,333	4,858,119	27,833,452	30,217,400	1,925,600	32,143,000	99,906,337	1,583,338	101,489,675
Oil	12,749,510	52,980,000	65,729,510	47,000,000	3,000,000	50,000,000	86,317,005	--------	86,317,005
Land, buildings, &c	10,295,000	--------	10,295,000	870,000	--------	870,000	12,757,900	--------	12,757,900
Rubber	--------	--------	--------	--------	--------	--------	2,925,000	75,000	3,000,000
Shipping	625,000	--------	625,000	1,835,000	--------	1,835,000	1,500,000	--------	1,500,000
Miscellaneous	17,774,500	100,000	17,874,500	13,650,000	250,000	13,900,000	3,329,500	535,500	3,865,000
Total corporate securities	231,859,543	78,716,119	310,575,662	122,254,490	12,175,600	134,430,090	288,467,092	14,968,838	303,435,930

Three Months ended March 31.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	181,334,630	61,826,270	243,160,900	53,196,420	66,304,580	119,501,000	27,240,000	-------	27,240,000
Public utilities	69,852,400	37,270,000	107,122,400	84,509,500	13,948,500	98,458,000	31,915,500	913,000	32,828,500
Iron, steel, coal, copper, &c	33,700,000	250,000	33,950,000	9,727,000	6,500,000	16,227,000	24,256,000	12,394,000	36,650,000
Equipment manufacturers	-------	-------	-------	550,000	-------	550,000	2,625,000	-------	2,625,000
Motors and accessories	1,750,000	-------	1,750,000	1,700,000	-------	1,700,000	2,075,000	-------	2,075,000
Other industrial and manufacturing cos.	37,676,881	14,858,119	52,535,000	71,114,100	6,835,900	77,950,000	33,116,245	16,253,755	49,370,000
Oil	9,400,000	46,250,000	55,650,000	79,850,000	25,500,000	105,350,000	750,000	-------	750,000
Land, buildings, &c	20,880,000	-------	20,880,000	3,800,000	650,000	4,450,000	37,024,500	-------	37,024,500
Rubber	-------	-------	-------	-------	-------	-------	100,000	-------	100,000
Shipping	500,000	-------	500,000	1,835,000	-------	1,835,000	3,636,000	-------	3,636,000
Miscellaneous	37,106,935	3,047,565	40,154,500	15,277,000	73,000	15,350,000	30,755,000	495,000	31,250,000
Total	392,200,846	163,501,954	555,702,800	321,559,020	119,811,980	441,371,000	193,493,245	30,055,755	223,549,000
Short-Term Bonds and Notes—									
Railroads	31,951,800	-------	31,951,800	-------	-------	-------	16,000,000	1,500,000	17,500,000
Public utilities	6,550,000	11,950,000	18,500,000	10,405,000	11,600,000	22,005,000	31,998,752	67,007,248	99,006,000
Iron, steel, coal, copper, &c	404,200	-------	404,200	40,000,000	-------	40,000,000	3,410,000	-------	3,410,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	16,700,000	-------	16,700,000	2,000,000	-------	2,000,000	6,750,000	-------	6,750,000
Other industrial and manufacturing cos.	200,000	-------	200,000	500,000	-------	500,000	35,595,000	-------	35,595,000
Oil	-------	-------	-------	40,000,000	-------	40,000,000	58,520,000	-------	58,520,000
Land, buildings, &c	200,000	-------	200,000	3,545,000	-------	3,545,000	755,000	-------	755,000
Rubber	-------	-------	-------	-------	-------	-------	400,000	-------	400,000
Shipping	125,000	-------	125,000	150,000	-------	150,000	3,935,000	-------	3,935,000
Miscellaneous	3,500,000	-------	3,500,000	9,517,166	400,000	9,917,166	2,750,000	-------	2,750,000
Total	59,631,000	11,950,000	71,581,000	106,117,166	12,000,000	118,117,166	160,113,752	68,507,248	228,621,000
Stocks—									
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	32,265,000	675,625	32,940,625	5,167,490	-------	5,167,490	13,747,940	350,000	14,097,940
Iron, steel, coal, copper, &c	12,406,250	-------	12,406,250	2,925,000	-------	2,925,000	26,000,880	-------	26,000,880
Equipment manufacturers	2,500,000	-------	2,500,000	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	2,582,000	-------	2,582,000	38,754,775	13,480,650	52,235,425
Other industrial and manufacturing cos.	18,156,577	-------	18,156,577	14,857,400	525,600	15,383,000	192,819,046	12,372,283	205,191,329
Oil	12,749,510	7,980,000	20,729,510	56,250,000	-------	56,250,000	87,570,465	-------	87,570,465
Land, buildings, &c	3,610,000	-------	3,610,000	300,000	-------	300,000	10,191,047	-------	10,191,047
Rubber	4,000,000	-------	4,000,000	-------	-------	-------	15,275,000	75,000	15,350,000
Shipping	-------	-------	-------	-------	-------	-------	8,178,500	-------	8,178,500
Miscellaneous	1,350,000	-------	1,350,000	6,250,000	250,000	6,500,000	29,781,596	2,660,500	32,442,096
Total	87,037,337	8,655,625	95,692,962	88,331,890	775,600	89,107,490	422,319,249	28,938,433	451,257,682
Total—									
Railroads	213,286,430	61,826,270	275,112,700	53,196,420	66,304,580	119,501,000	43,240,000	1,500,000	44,740,000
Public utilities	108,667,400	49,895,625	158,563,025	100,081,990	25,548,500	125,630,490	77,662,192	68,270,248	145,932,440
Iron, steel, coal, copper, &c	46,510,450	250,000	46,760,450	52,652,000	6,500,000	59,152,000	53,666,880	12,394,000	66,060,880
Equipment manufacturers	2,500,000	-------	2,500,000	550,000	-------	550,000	2,625,000	-------	2,625,000
Motors and accessories	18,450,000	-------	18,450,000	6,282,000	-------	6,282,000	47,579,775	13,480,650	61,060,425
Other industrial and manufacturing	56,033,458	14,858,119	70,891,577	86,471,500	7,361,500	93,833,000	261,530,291	28,626,038	290,156,329
Oil	22,149,510	54,230,000	76,379,510	176,100,000	25,500,000	201,600,000	146,840,465	-------	146,840,465
Land, buildings, &c	24,690,000	-------	24,690,000	7,645,000	650,000	8,295,000	47,970,547	-------	47,970,547
Rubber	4,000,000	-------	4,000,000	-------	-------	-------	15,775,000	75,000	15,850,000
Shipping	625,000	-------	625,000	1,985,000	-------	1,985,000	15,749,500	-------	15,749,500
Miscellaneous	41,956,935	3,047,565	45,004,500	31,044,166	723,000	31,767,166	63,286,596	3,155,500	66,442,096
Total corporate securities	538,869,183	184,107,579	722,976,762	516,008,076	132,587,580	648,595,656	775,926,246	127,501,436	903,427,682

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1922.
LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
660,000	New equipment	Placed privately		**Central of Georgia Ry.** Equip. Tr. 5½s, "N," 1923-32. Placed privately by Kuhn, Loeb & Co.
275,900	New equipment	100	6.00	**Chicago Junction Ry.** Equip. Tr. 6s, 1923-35. Sold to Alfred Borden, N. Y.
7,500,000	Refunding; other corp. purposes	98	5.70	**Delaware & Hudson Co.** 15-Year 5½s, 1937. Offered by Kuhn, Loeb & Co. and First Nat. Bk., N. Y
289,000	New equipment	100	6.00	**Detroit & Toledo Shore Line RR.** Equip. Trust 6s, 1923-35. Sold to Alfred Borden, N. Y.
487,500	New equipment	100	6.00	**Detroit, Toledo & Ironton RR.** Equip. Trust 6s, 1923-35. Sold to Alfred Borden, N. Y.
5,000,000	Refunding	103¾	6.40	**Erie, Ry. Co.** Consol. Mtge. 7s, 1930. Offered by White, Weld & Co., Cassatt & Co. and West & Co.
3,255,000	New equipment	Placed privately		**Illinois Central RR.** Equip. Tr. 5½s, 1923-37. Placed privately by Kuhn, Loeb & Co.
1,100,000	Additions and betterments	106½	5.60	**Jacksonville Terminal Ry.** Ref. & Ext. Mtge. 6s, "B," 1967. Offered by J. P. Morgan & Co.
561,600	New equipment	100	6.00	**Lake Erie & Western RR.** Equip. Tr. 6s, 1923-35. Sold to Alfred Borden, N. Y. and Nat'l. City Co.
1,975,000	(Francs 25,000,000 @ $79 per Francs 1,000.)	$79 per 1,000 Franc bond	---	**Midi RR. Co.** (France) 6s, 1960. Offered by A. Iselin & Co., Halsey, Stuart & Co., and Hemphill, Noyes & Co., N. Y.
2,500,000	General corporate purposes	103½	5.75	**Minneapolis St. Paul & Sault Ste. Marie Ry. Co.** 1st Ref. Mtge. 6s, 1946. Offered. by Dillon, Read & Co.
18,000,000	Refunding; capital expenditures	98¾	6.10	**Missouri Pacific RR. Co.** 1st & Ref. Mtge. 6s, "D," 1949. Offered by Kuhn, Loen & Co.
156,000	New equipment	To yield 5½-5¾		**Northwestern Pacific RR. Co.** Equip. Tr. 6s, 1923-35. Offered by Lamport, Barker & Jennings, N. Y.
30,000,000	Improvements, &c	83	7.35	**Paris-Lyons-Meditteranean RR.** 6s, 1958. Offered by Kuhn, Loeb & Co. and Nat'l. City Co.
507,000	New equipment	100	6.00	**Spokane Portland & Seattle Ry.** Equip. Trust 6s, 1923-35. Sold to National City Co. and Alfred Borden, N. Y.
6,800,000	New equipment	Placed privately		**Union Pacific RR.** Equip. Trust 5s, 1927-36. Placed privately by Kuhn, Loeb & Co.
500,000	Capital expenditures	95½	5.40	**Union Terminal Co.** (Dallas, Tex.) 1st Mtge. 5s, 1942. Offered by Harris, Forbes & Co., N. Y.
6,500,000	New equipment	To yield 5.40-5.80		**Wabash Ry. Co.** Equip. Trust 6s, 1923-35. Offered by Speyer & Co. and Equitable Trust Co., N. Y.
86,067,000				
	Public Utilities—			
1,000,000	Improvements, extensions, &c	89	7.00	**American Public Service Co.** 1st Lien 6s, 1942. Offered by Halsey, Stuart & Co. and A. B. Leach & Co.
1,500,000	New construction	99	7.10	**Central Illinois Power Co.** 1st Mtge. 7s, 1942. Offered by Halsey, Stuart & Co. and A. B. Leach & Co.
810,000	Extensions and improvements	98½	6½	**Central Maine Power Co.** 1st & Gen. Mtge. 6s, "B," 1942. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
171,000	New equipment	100-96.19	5-5.50	**Connecticut Co.** Equip. Trust 5s, "E," 1922-32. Offered by Putnam & Co., Hartford, Conn.
250,000	Capital expenditures	100	8.00	**El Dorado Gas Co.** 1st Mtge. 8s, 1923-33. Offered by Wm. A. Busch & Co., St. Louis.
50,000	Extensions and improvements	100	6.50	**Fayette Home Telephone Co.** (Lexington, Ky.), 1st Mtge. 6½s, "B," 1941. Offered by Security Trust Co., Lexington, Ky.
150,000	General corporate purposes	101½	6.85	**Georgia Ry. & Power Co.** Gen. Mtge. 7s, 1941. Offered by Reilly, Brock & Co., Philadelphia.
1,000,000	New construction	99	6.03	**Great Western Power Co.** (of Calif.) 1st & Ref. Mtge. 6s, 1952. Offered by E. H. Rollins & Sons; Bonbright & Co.; Cyrus Peirce & Co., and Lee, Higginson & Co.
300,000	Extensions, additions, &c	91	6.18	**Iowa Ry. & Lt. Co.** 1st & Ref. Mtge. 5s, 1932. Offered by Harris, Forbes & Co.
1,750,000	General corporate purposes	96	6.80	**Keystone Power Corp.** 1st Mtge. 6½s, "A," 1952. Offered by West & Co. and Edward B. Smith & Co.
2,000,000	Additions and extensions	100	6.00	**Los Angeles Gas & Electric Corp.** Gen. & Ref. Mtge. 6s, 1942. Offered by Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco.
1,000,000	Extensions, improvements, &c	98	7.20	**Luzerne County Gas & Electric Co.** Gen. & Ref. Mtge. 7s, "A," 1947. Offered by Stroud & Co. and Bioren & Co., Philadelphia.
2,000,000	Refunding; improvements	104½	5.20	**Municipal Gas Co. of the City of Albany** 1st Mtge. 5½s, "A," 1952. Offered by White, Weld & Co. and New York State National Bank, Albany.
100,000	Additions and betterments	86¾	6.50	**New Jersey Power & Light Co.** 1st Mtge. 5s, 1936. Offered by Halsey, Stuart & Co.
700,000	Acquisitions	94½	6.40	**New York State Gas & Electric Corp.** 1st Mtge. 6s, 1952. Offered by J. G. White & Co. and Janney & Co., Philadelphia.
14,000,000	Acquisitions, &c	92½	6.60	**North American Edison Co.** Secured 6s, 1952. Offered by Dillon, Read & Co.
7,500,000	Refunding; construction	96	6.30	**Northern Ohio Tr. & Light Co.** Gen. & Ref. Mtge. 6s, 1947. Offered by National City Co.
250,000	Extensions and improvements	100	8.00	**San Angelo Water, Light & Power** 8s, 1931. Offered by Cammack, Ray & Co., Inc., Chicago.
100,000	Additional capital	100	6.50	**Santa Barabara Telephone Co.** Coll. Tr. 6½s, 1932. Offered by Wm. R. Staats Co., Los Angeles.
366,000	General corporate purposes	90	6.60	**Southern Counties Gas Co.** 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co.
3,000,000	General corporate purposes	89	6.70	**Southwestern Power & Light Co.** Debenture 6s, "A," 2022. Offered by Bonbright & Co., Inc.
3,000,000	Refunding	95	7.50	**Standard Gas & Electric Co.** Secured Convertible 7s, 1937. Offered by H. M. Byllesby & Co.; Hambleton & Co., and Federal Securities Corp., Chicago.
300,000	Expansion	100	8.00	**Stearns Light & Power Co.** 8s, 1931. Offered by Cammack, Ray & Co., Inc., Chicago.
5,000,000	New construction	94	6.50	**Western States Gas & Electric Co.** 1st & Unified Mtge. 6s, "A," 1947. Offered by Blyth, Witter & Co., H. M. Byllesby & Co. and Cyrus Peirce & Co.
46,297,000				
	Iron, Steel, Coal, Copper, &c.			
300,000	Retire current debt; wkg. capital	100	7.00	**(R. M.) Eddy Foundry Co.** 1st Mtge. 7s, 1932. Offered by Central Trust Co. of Illinois, Chicago.
10,000,000	Acquisitions	99	7.60	**Framerican Industrial Development Corp.** Debenture 7½s, 1942. Offered by J. P. Morgan & Co.; Guaranty Co. of N. Y.; Nat'l. City Co.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co., and Halsey, Stuart & Co.
300,000	General corporate purposes	100	8.00	**Imperial Steel Corp., Ltd.,** 1st & Gen. Mtge. 8s, 1947. Offered by Continental Bond Corp. Chicago.
4,000,000	Additions	99¾	6.00+	**La Belle Iron Works** 1st & Ref. (now 1st) Mtge. 6s, 1940. Offered by Lee, Higginson & Co. and National City Co.
1,250,000	Capital expenditures	100	7.50	**Southern Gem Coal Co.** 1st Mtge. Serial 7½s, 1922-35. Offered by Peabody, Houghteling & Co., Chicago.
4,500,000	Additions, &c	99¾	6.00+	**Whitaker-Glessner Co.** 1st Mtge. 6s, 1941. Offered by Lee, Higginson & Co. and Nat'l City Co.
20,350,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**		%	
250,000	Reduce current liab.; expansion	100	8.00	**Adams Axle Co.** (Findlay, O.) 1st Mtge. 8s, 1931. Offered by Stanley & Bissell, Cleveland.
5,000,000	Capital expenditures; wkg. capital	101	5.90	**Canadian General Electric Co., Ltd.** Debenture 6s, 1942. Offered by Guaranty Co. of New York.
75,000	Working capital	100	8.00	**Furness Corporation** 1st Mtge. 8s, 1931. Offered by Deutsch & Co., Chicago.
300,000	Working capital	100	8.00	**The Gilliam Mfg. Co.** 1st Mtge. 8s, 1932. Offered by Milliken & York Co., Cleveland.
350,000	Retire current debt	100	7.00	**James Mfg. Co.** 1st Mtge. 7s, 1932. Offered by First Wisconsin Co., Milwaukee.
250,000	Improvements	100	7.00	**Kehlor Flour Mills Co.** 1st Mtge. Serial 7s, 1923-32. Offered by Whitaker & Co., St. Louis.
275,000	Refunding; other corp. purposes	94½	7.80	**Louisiana Celotex Co.** 1st Mtge. 7s, 1932. Offered by Stephens & Co., San Francisco.
5,000,000	Refunding; reduce current debt	100-99¼	7-7.00+	**The Mengel Co.** 1st Mtge. 7s, 1924-34. Offered by Halsey, Stuart & Co.; Mercantile Trust Co. of St. Louis; Geo. H. Burr & Co., and Smith, Moore & Co.
1,000,000	Working capital; extensions, &c.	98	7.51	**Miner Edgar Co. of N. J.** 1st Mtge. & Ref. 7s, 1927-41. Offered by Ralph W. Voorhees & Co., Inc., N. Y.
300,000	Improvements	100	7.00	**(S. .) Moss Tie Co.** 1st Mtge. Serial 7s, 1923-32. Offered by Whitaker & Co., St. Louis.
150,000	Pay bank loans	100	7.00	**Ogden Portland Cement Co.** 1st (closed) Mtge. 7s, 1923-32. Offered by Palmer Bond & Mtge. Co., St. Lake City.
1,500,000	Additional plant	98.98-100	7-6.50	**Sandusky Cement Co.** 1st Mtge. 6½s, 1924-37. Offered by Union Trust Co., Central National Bank Savings & Trust Co. and Hayden, Miller & Co., Cleveland.
1,500,000	Refunding	Placed privately		**Standard Milling Co.** 1st Mtge. 5s, 1930. Placed privately by bankers.
750,000	Refunding; other corp. purposes	97½	7.35	**Virginia Alberene Corp.** 1st Mtge. 7s, 1932. Offered by Brown Bros. & Co. and West & Co.; Philadelphia.
2,500,000	Refunding; reduce current debt	96½	7.30	**Walworth Mfg. Co.** 1st Mtge. 7s, "A," 1942. Offered by E. H. Rollins & Sons, Halsey, Stuart & Co. and Parkinson & Burr, N. Y.
500,000	Acquisitions; working capital, &c.	100	8.00	**Warren Tool & Forge Co.** 1st Mtge. 8s, 1936. Offered by Union Savings & Trust Co., Warren; O., and Trumbull Securities Co.
19,700,000				
	Oil—			
45,000,000	Refunding	98	7.25	**Sinclair Consolidated Oil Corp.** 1st Lien Coll. Tr. 7s, 1937. Offered by Blair & Co., Inc.; Kissel, Kinnicutt & Co.; White, Weld & Co.; J. & W. Seligman & Co.; Spencer Trask & Co.; Janney & Co.; Graham, Parsons & Co.; Cassatt & Co.; Union Trust Co. of Cleveland; First Trust & Savings Bank of Chicago; Illinois Trust & Savings Bank, Chicago; Mercantile Trust Co., San Francisco; Bank of Italy, San Francisco; First Securities Co., Los Angeles.
	Land, Buildings, &c.—			
600,000	Improvements		To yield 6.25	**Bacon Bldg. Co.** (Oakland, Calif.) 1st Mtge. Serial 6s, 1923-27. Offered by Blyth, Witter & Co.
150,000	Erection of storage warehouse		To yield 8.00	**Cathcart Storage Warehouses** (Atlanta), 1st Mtge. 7s, 1942. Offered by G. L. Miller & Co.; Inc., Atlanta, Ga.
600,000	General corporate purposes	98½	7.25	**Euclid-Twelfth Co.** (Cleveland) 1st Mtge. Leasehold 7s, 1930. Offered by Tillotson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland.
235,000	Finance construction of building	100	6.50	**Federal Building Realty Corp.** 1st Mtge. 6½s, 1923-42. Offered by Minnesota Loan & Trust Co.; Minneapolis.
325,000	Finance construction of apartment	100	7.00	**Goodwin Court Apt. Bldg.**, 1st Mtge. 7s, 1924-32. Offered by Columbia Mortgage Co., N. Y.
140,000	Finance construction of building	101	6.90	**Junior Orpheum**, Los Angeles, 1st (closed) Mtge. 7s, 1935. Offered by California Bank, Los Angeles.
2,250,000	Finance construction of building	98½	7.15	**Liggett-Winchester-Ley Realty Corp.** Guaranteed 7s, 1942. Offered by P. W. Chapman & Co.
4,000,000	Acquisitions	100	6.50	**Marhsall-Wells Bldgs. Corp.** 1st Mtge. Serial 6½s, 1923-37. Offered by First Tr. & Svgs Bk., Continental & Commercial Tr. & Svgs Bk. and Federal Securities Corp., Chicago, and Tucker, Anthony & Co., N. Y.
125,000	Improvements	100	7.00	**Marysville River Farms Co.** 1st (closed) Mtge. 7s, 1924-32. Offered by Wm. R. Staats & Co.; San Francisco.
1,220,000	Retire floating debt	102	6.65	**Miller & Lux, Inc.** 1st. Mtge. 7s 1930. Offered by Blyth, Witter & Co. and Cyrus Peirce & Co.
450,000	Finance construction of building	100	7.00	**Westinghouse Electric Bldg.** 1st (closed) Mtge. & Coll. Tr. 7s, 1927-41. Offered by Carstens & Earles, Inc., Seattle.
10,095,000				
	Shipping—			
500,000	Additional equipment	95	7.50	**Inland Marine Corp** (Syracuse, N. Y.) 1st Mtge. Coll. Tr. 7s, 1937. Offered by Stone, Seymour & Co., Syracuse, N. Y.
	Miscellaneous—			
624,500	Refunding; other corp. purposes	100	8.00	**City Ice Co. of Kansas City (Mo.)** 1st & Ref. Mtge. 8s,, 1932. Offered by Guaranty Tr. Co. of Kansas City, Mo.
3,000,000	Reduce current debt; wkg. capital	88	5.90	**Cudahy Packing Co.** 1st Mtge. 5s, 1946. Offered by Halsey, Stuart & Co.; Geo. H. Burr & Co. and F. S. Moseley & Co.
8,000,000	Pay bank loans; wkg. cap.; ext'ns.	100	7.50	**Manati Sugar Co.** 1st (closed) Mtge. 7½s, 1942. Offered by J. & W. Seligman & Co.; Hallgarten & Co.; Bankers Trust Co., and Union Trust Co. of Pittsburgh.
1,000,000	Reduce current debt; wkg. capital	95½	7.65	**New Niquera Sugar Co.** 1st Mtge. 7s, 1932. Offered by Lawrence Turnure & Co. and A. Iselin & Co.
500,000	Construction of elevator	100	6.50	**Northwestern Elevator Co., Ltd.** 1st Mtge. 6½s, 1923-32. Offered by Minneapolis Loan & Trust Co., Minneapolis.
3,500,000	New building	99	7.10	**Saks & Co.** 1st Mtge. 7s, 1942. Offered by J. & W. Seligman & Co.; Kissel, Kinnicutt & Co.; Hallgarten & Co. and Tucker, Anthony & Co.
500,000	Retire current debt	100	7.00	**Western Meat Co.** 1st Mtge. 7s, 1932. Offered by Bond & Goodwin, New York, and Bond & Goodwin & Tucker, Inc., San Francisco.
17,124,500				

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
11,000,000	General corporate purposes	99¾	5.15	**Canadian National Rys.-Canadian Northern Ry. Co.** 5s, March 1 1925. Offered by Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Brown Bros. & Co.; and Continental & Commerical Trust & Savings Bank, First Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago.
	Iron, Steel, Coal, Copper, &c.			
404,200	Acquisitions	95	8.25	**Carson Hill Gold Mining Co.** Conv. 7s, 1927. Sold by company to private interests.
	Motors and Accessories—			
16,500,000	Fund bank loans	Placed privately		**Willys-Overland Co.** 7s, Dec. 1 1923. Placed privately with bankers.
	Shipping—			
125,000	Loan on steamship	100	7.00	**Sidney C. McLouth** 1st Mtge. Serial 7s, 1922-27. Offered by Amerian Loan & Tr. Co., Detroit.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield. About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
50,000	Expansion	50,000	80	7.50	**California Tel. & Light Co.** 6% Cum. Pref. Offered by company to stockholders.
*13,500 shs.	Additions	1,350,000	100	8.00	**Pennsylvania Edison Co.** Cum. ($8) Pref. Offered by John Nickerson Jr., N. Y.
3,700,000	Capital expenditures	3,700,000	100	8.00	**Public Service Corp. of N.J.** 8% Cum. Pref. Offered by Bonbright & Co.
		5,100,000			
	Equipment Manufacturers—				
2,500,000	Expansion	2,500,000	97½	7.20	**General American Tank Car Corp.** 7% Cum. Pref. Offered by Chas. D. Barney & Co. and Brown Bros. & Co.
	Other Industrial & Mfg. Cos.—				
*99,172 shs.	Working capital	1,983,440	20	---	**Julius Kayser & Co.** Common. Offered by company to stockholders; underwritten by Blair & Co., Inc.
3,000,000	Acquisitions	3,000,000	95	7.35	**Oxford Paper Co.** 7% Cum. Pref. Offered by Lee, Higginson & Co.
750,000	Working capital	750,000	100	8.00	**Standard-Coosa-Thatcher Co.** (Chattanooga, Tenn.) 8% Cum. Pref. Offered by company to stockholders; underwritten.
*66,667 shs.	Acq. cap. stk. of Wells & Richardson Co.	2,400,012	36	---	**Sterling Products, Inc.** capital stock. Offered by Blair & Co., Inc., Hornblower & Weeks, N. Y. and Bell & Beckwith, Toledo.
		8,133,452			
	Oil—				
2,706,150	Acquisitions	2,706,150	10 (par)	---	**Arkansas Natural Gas Co.** Common. Offered by company to stockholders.
12,897,500	Refunding; capital expenditures	12,897,500	25 (par)	---	**The Pure Oil Co.** Common. Offered by company to stockholders; underwritten.
1,350,000	Working capital	4,104,000	76	---	**Standard Oil Co. (of Ky.)** capital stock. Offered by Blair & Co., Inc.
*102,186	Working capital	1,021,860	10	---	**White Oil Corp.** Common. Offered by company to stockholders; underwritten by United Gas & Electric Corp.
		20,729,510			
	Land, Buildings, &c.—				
200,000	Acquisitions; working capital	200,000	95b	7.89	**Cincinnati Terminal Warehouse Co.** 7½% Cum. Pref. Offered by Irwin, Ballman & Co., W. E. Fox & Co. and Westheimer & Co., Cincinnati.
	Miscellaneous—				
500,000	New capital	500,000	100	8.00	**Bang Service Stations, Inc.** 8% Cum. & Partic. Pref. Offered by J. R. Bridgeford & Co., N. Y.
250,000	Expansion	250,000	100	8.00	**Stewart Fruit Co.** 8% Cum. & Partic. Pref. Offered by Aronson & Co. and McDonnel & Co., Los Angeles.
		750,000			

* Shares of no par value. a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b With a 40% bonus in Common stock.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
27,000,000	Government of the Argentine Nation 5-year 7% gold bonds, Feb. 1 1927	99	7.25	Blair & Co.; White, Weld & Co.; Cassatt & Co.; Halsey, Stuart & Co.; Bankers Trust Co.; The Equitable Trust Co. of N. Y.; New York Trust Co.; Union Trust Co. of Pittsburgh; Spencer Trask & Co.; Graham, Parsons & Co.; Kissel, Kinnicutt & Co.; Union Trust Co., Cleveland; Cleveland Trust Co.; First Trust & Savings Bank; Illinois Trust & Savings Bank; Continental & Commercial Trust & Savings Bank, and Northern Trust Co., Chicago.
40,000,000	Dutch East Indies 40-year External S. F. 6% gold bonds, 1962	94¾	6.73 to 6.35	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bankers Trust Co.; Kidder, Peabody & Co.; Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, and Illinois Trust & Savings Bank, Chicago; and Union Trust Co., Cleveland.
6,000,000	Government of Newfoundland 20-year 5½% gold bonds, July 1 1942	101	5.40	Dillon, Read & Co., and Lee, Higginson & Co.
4,000,000	City of San Paul (Brazil) 30-year 8% External S. F. gold bonds, March 1 1952	100	8.00	Blair & Co., Inc.
6,000,000	City of Soissons (France) 15-year Ext. Reconstruction 6s, 1936	85½	7.65	White, Weld & Co.
83,000,000				

FEDERAL FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
			%	
500,000	Bankers' Joint Stock Land Bank of Milw., 5% Farm Ln. bds., '52	102	4.75	First Wisconsin Co., Henry C. Quarles & Co., Morris F. Fox & Co., Marshall & Ilsley Bank, Edgar Ricker & Co., and Bankers' Finance Corp., Milwaukee.
3,000,000	California Joint Stock Land Bank, 5% Farm Loan bds., 1951	101½	4.80	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,000,000	Central Iowa Joint Stock Land Bank (Des Moines) 5% Farm Loan bonds, 1951	102	4.75	Watkins & Co. N. Y.
1,300,000	Dallas (Tex.) Joint Stock Land Bank 5½% Farm Ln. bds., 1951	104½	4.90	Wm. R. Compton Co. and Halsey, Stuart & Co.
500,000	Des Moines (Iowa) Joint Stock Land Bank 5½% Farm Loan bonds, 1941	102.45	4.90	Wm. R. Compton Co. and Halsey, Stuart & Co.
3,000,000	First Joint Stock Land Bank of Chicago 5% Farm Loan bds, '51	102	4.75	Kissel, Kinnicutt & Co.
250,000	Fletcher Joint Stock Land Bank (Indianapolis) 5% Farm Loan bonds, 1951	101½	4.80	Brooke, Stokes & Co., Philadelphia.
1,000,000	San Antonio (Tex.) Joint Stock Land Bank 5% Farm Loan bonds, 1951	101½	4.80	Kelley, Drayton & Co. and Redmond & Co.
10,550,000				

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further liquidation of $57,500,000 of discounted and purchased paper, as against an increase of $35,000,000 in Government securities, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on April 26 1922, and which deals with the results for the twelve Federal Reserve banks combined. Government deposits increased by $7,400,000, while members' reserve and other deposits show a reduction for the week of $27,000,000. Federal Reserve note circulation shows a further decline of $23,500,000, and in addition the reserve banks' net liabilities on Federal Reserve bank notes in circulation show a reduction of about $800,000. Gold reserves increased by $4,300,000 and other cash reserves by about $900,000. As a result of the above changes, the reserve ratio shows a rise for the week from 77.3 to 78.3%. After noting these facts the Federal Reserve Board proceeds as follows:

A moderate shift of gold reserves away from the three Eastern banks is noted. Cleveland reports the largest increase for the week in gold reserves by $9,700,000, Richmond, with an increase of $3,800,000, following next in order. Increases in gold reserves aggregating $6,500,000 are also shown for Chicago, Altanta and San Francisco. Boston shows the largest decrease in gold reserves for the week, viz., by $5,000,000, while smaller decreases, aggregating $10,700,000, are reported by St. Louis, Philadelphia, Minneapolis, New York, Kansas City and Dallas.

Holdings of Government paper show a reduction for the week from $201,300,000 to $179,000,000. Of the total held, $150,000,000, or 83.7%, were secured by Liberty and other U. S. bonds, $8,500,000, or 4.7%, by Victory notes, $13,600,000, or 7.6%, by Treasury notes, and $6,900,000, or 4.0%, by Treasury certificates, compared with $157,200,000, $9,500,000, $20,200,000 and $14,400,000 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 1865 and 1866. 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 19 1922.	April 27 1921.
Total reserves	+5,200,000	+620,100,000
Gold reserves	+4,300,000	+677,600,000
Total earning assets	—22,500,000	—1,285,300,000
Discounted bills, total	—52,700,000	—1,563,600,000
Secured by U. S. Govt. obligations	—22,300,000	—741,500,000
All other	—30,400,000	—822,100,000
Purchased bills	—4,800,000	—21,100,000
United States securities, total	+35,000,000	+299,300,000
Bonds and notes	—3,900,000	—224,500,000
Pittman certificates	—1,500,000	—154,900,000
Other Treasury certificates	+40,400,000	+229,700,000
Total deposits	—19,600,000	+107,300,000
Members' reserve deposits	—12,200,000	+92,000,000
Government deposits	+7,400,000	+9,300,000
Other deposits	—14,800,000	+6,000,000
Federal Reserve notes in circulation	—23,500,000	—672,600,000
F. R. bank notes in circulation, net liability	—800,000	—76,800,000

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

Aggregate increases of $95,000,000 in loans secured by stocks and bonds, reflecting the increased volume of Stock Exchange transactions, more than offset by decreases of $9,000,000 in loans secured by Government obligations and of $97,000,000 in other, largely commercial, loans, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 19 *of* 801 *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. Of the total increase in loans secured by stocks and bonds $85,000,000 represents the increase at the member banks in New York City. In the investment block an increase of $71,000,000 of United States certificates of indebtedness, following the April 15 issue of $150,000,000 of tax certificates, and increases of $30,000,000 in other Government securities and of $35,000,000 in corporate securities are noted. Total loans and investments of reporting member banks are shown $125,000,000 larger than the week before.

Government deposits show an increase of $100,000,000 for the week, other demand deposits an increase of $64,000,000, and time deposits an increase of $35,000,000. Total accommodation of the reporting banks at the Federal Reserve banks shows a further decrease for the week from $223,000,000 to $210,000,000, or from 1.5 to 1.4% of the bank's total loans and investments. For member banks in New York City, a reduction from $23,000,000 to $21,000,000 in total borrowings from the local Reserve banks, and from 0.5 to 0.4% in the ratio of these borrowings to total loans and investments, is noted. Reserve balances of the member banks with the Federal Reserve banks increased by $32,000,000, while cash in vault shows a decline of $4,000,000. On a subsequent page, that is on page 1866, 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 12 1922.	April 22 1921.
Loans and discounts, total	—11,000,000	—1,435,000,000
Secured by U. S. Govt. obligations	—9,000,000	—379,000,000
Secured by stocks and bonds	+95,000,000	+243,000,000
All other	—97,000,000	—1,299,000,000
Investments, total	+136,000,000	+510,000,000
U. S. bonds	+21,000,000	+198,000,000
Victory notes	+9,000,000	—108,000,000
U. S. Treasury notes	----------	+389,000,000
Treasury certificates	+71,000,000	—60,000,000
Other stocks and bonds	+35,000,000	+91,000,000
Reserve balances with F. R. banks	+32,000,000	+104,000,000
Cash in vault	—4,000,000	—33,000,000
Government deposits	+100,000,000	—11,000,000
Net demand deposits	+64,000,000	+502,000,000
Time deposits	+35,000,000	+235,000,000
Total accommodations at F. R. banks	—13,000,000	—1,373,000,000

J. P. MORGAN ACCEPTS INVITATION TO JOIN COMMITTEE ON INTERNATIONAL LOAN TO GERMANY.

J. P. Morgan announced on April 24 that he had accepted the invitation of the Allied Reparations Commission to serve on the sub-finance committee which will discuss the feasibility of raising an internatoinal loan for Germany. He will sail abroad, it is stated, the middle of May, business and personal matters making it impossible to leave before that time.

With regard to Mr. Morgan's announcement, the New York "Times" on April 25 said:

Asked about the details of the invitation cabled to him by the Reparations Commission, Mr. Morgan said that in effect it requested him to serve on a committee which would consider and report on conditions under which the German Government could arrange a foreign loan or loans.

As to what amount of German bonds could be sold in this country Mr. Morgan said that would depend entirely upon the kind of security Germany could offer to investors who would be interested in such bonds. Much would also depend upon the terms offered and "whether we think the terms are good."

Mr. Morgan said he would not care to make any estimate as to what amount of bonds could be sold in this country, but intimated that if the terms were satisfactory a very large amount of the bonds could probably be placed in America. He further expressed the opinion that the time was particularly favorable for such an operation, explaining that the issue would not be taken by the banks but would be offered to the public if terms and security could be agreed upon.

Asked if the loan would clear away the chief obstacles to Europe's recovery, Mr. Morgan said that that involved political considerations and that he did not care to discuss that phase of the situation. "Now you are getting into politics," said Mr. Morgan, "and my interest in the situation is merely to advise what the United States can do to help out the loan plan."

EUROPEAN BANKS PROPOSE CONFERENCE AND INVITE ATTENDANCE OF FEDERAL RESERVE BANKS.

Pretty well authenticated reports have come this week from Washington and from Europe saying that European banks of issue on the initiative of the Bank of England, contemplated holding a conference this spring for the purpose of seeing what could be done to improve the economic and financial situation of Europe and that an urgent invitation had been or was being sent to the Federal Reserve banks to attend. It has also been intimated that Benjamin J. Strong, Governor of the Federal Reserve Bank of New York, was looked upon as the proper person to represent the Reserve banks. It has been stated, furthermore, that President Harding was not averse to participation in an unofficial capacity by the Reserve banks in a European bank conference and that Governor Strong was regarded as the right man for the purpose.

The scope of the conference seems to be exceedingly broad and apparently an earnest desire exists to obtain several hundred millions of the stock of gold held by the Reserve banks. We indicate our views regarding the proposal on a previous page, in our article on The Financial Situation, page 1818. The scheme is outlined quite at length in a Washington dispatch under date of April 25 to the "Journal of Commerce and Commercial Bulletin" of this city, as follows:

American participation in the forthcoming conference of European banks of issue was virtually assured to-day when President Harding let it be known at the White House that the Administration looked with favor upon the plan of sending a representative of the New York Federal Reserve Bank as an agent in the negotiations.

The attitude of the President has at last opened the way for the United States to participate in the stabilization of European finance and exchange. The announcement, while lacking in definite details and indicating restrictions that might be imposed upon the American representative, is interpreted as being of great importance both to the American financiers and to the foreign trade.

The United States has a gold store in excess of three billion dollars—the greatest accumulation of fine metal that the world ever knew. A gold loan of at least several hundred million dollars to Great Britain and other European nations, in order that they may return their currencies to the gold basis and restore the former exchange rate or a new rate, has been proposed in American financial circles for several months, and it is regarded as certain that this projected loan, while now in a nebulous state, will be discussed if the representatives of the banks of issue gather abroad.

Invitation on Way.

While no formal invitation has yet been received by the Federal Reserve Board, it is reported to be on the way. With the Bank of England taking the initiative, the European banks of issue have decided to hold a conference some time this spring for the purpose of ascertaining what steps can be taken to "improve the financial situation."

Considerable surprise was shown when President Harding indicated that an official of the New York branch of the Federal Reserve system would be nominated to serve as the agent of the Administration and the American banking system. The President, it was stated at the White House, thinks that this is not a matter of much moment because he has indicated the Executive view is that neither the Federal Reserve Board nor the New York branch representative would be empowered to speak for the Government. He would be merely an agent for negotiation, according to the White House view.

While no announcement was made as to who would be the spokesman for the American banking system, it is understood that Benjamin J. Strong, Governor of the New York branch, has been put forward as an acceptable agent.

While the policy of the Administration thus far has been to hold aloof in all political affairs of Europe, this does not extend to matters touching so vitally upon economic subjects, it was indicated. The Government could have no possible objection to the participation of J. Pierpont Morgan in meeting with the European financiers to see if some plan for improving the financial situation might not be evolved, it was stated at the White House.

Redistribution of Gold.

There has been an inquiry in financial circles for a long time for an improved basis for the redistribution of gold. It has been suggested that the United States, with its three billion dollar reserve of the metal, should make a gold loan to European nations, so that this could be paid into circulation abroad and raise the currencies to their former foreign exchange levels or to new levels.

The two outstanding questions raised by this proposal would be:

1. What assurances could the United States get that the operations of the European banks would be run so as to maintain redemption at the agreed rate?

2. How much of a reduction in the note issue should be required to bring the notes within the limit of practical convertibility?

These two questions would have to be answered, it is stated in financial circles, before the American financial institutions would be willing to make a vast gold loan to rehabilitate the European currencies.

Financiers assert that the United States would have to be assured the banks would not continue to make large loans to the countries which have not balanced their budgets and otherwise put their houses in order. If these banks continued this policy, it would be manifest that the gold would soon be dissipated without resulting in restoring the currencies to a substantial basis. A certain degree of supervision of the use of the loan would necessarily accompany it, according to the view of the President.

May Revalue Exchanges.

It is regarded as improbable that some of the foreign exchanges will ever be restored to the pre-war levels. Mr. Lloyd George, the English Premier, recently advanced the idea that the French franc should be given a revaluation of some figure below that prevailing in 1914, or around 10c. The approaching conference is expected to take up this problem, one of admittedly great magnitude. The relation of the sterling exchange to the French, Italian and German would be covered at uch a parley, it is believed.

The fact that Europe has long been searching for some way in which it might propose an acceptable basis to the United States for the redistribution of gold has been recognized. The recent statement from Frank A. Vanderlip at the Genoa Conference to the effect that "what the Allied financiers are worrying about is how they can tap the United States gold supply" is a fresh indication of their solicitude.

While it has been indicated that the proposed gold loan would be more or less of a private matter, it is patent that the Government itself has an abiding interest in such a plan. Theoretically, the Federal Reserve banks would have the right to participate in such a loan. Practically, the Treasury would have to participate because the Federal Reserve notes are obligations of the United States and the Reserve banks are the fiscal agents of the Government.

W. P. G. Harding, Governor of the Federal Reserve Board, said he "had heard" an invitation was en transit asking the Board to send a representative to the conference. Governor Harding asserted, however, that he did not know officially of this invitation. The question of participating has not been discussed by Governor Harding with the President, but in view of the statement at the White House, it is strongly believed that a final decision to participate has been reached.

While the President is now of the opinion that there would be no difficulty in having a representative of the New York branch, the capital of which is subscribed by the privately owned member banks, speak for the American financial interests, it would not be much of a surprise to observers here if the Federal Reserve Board, as spokesman for the whole banking system, were instructed to accept the invitation and send a representative to London.

FINANCIAL COMMISSION OF GENOA CONFERENCE URGES GOVERNMENTS TO REDUCE EXPENSES—RETURN TO GOLD PARITY TOO HEAVY A STRAIN FOR MANY COUNTRIES.

What were said to be the first definite steps proposed by the Genoa Economic Conference toward the economic reconstruction of Europe are embodied in a series of recommendations made public on April 23 by the Financial Commission of the Conference. The commission, made up of leading economists and bankers from all countries avers that "no scheme for stabilizing the purchasing power of the monetary unit can be fully effective without a co-ordination of policy between Europe and the United States."

In recommending resolutions on currency and exchange for adoption by the Conference, the commission says:

So long as there is a deficiency in the annual budget of a State met by the creation of fiduciary money or bank credits no currency reform is possible and no approach to the establishment of a gold standard can be made. The most important reform must therefore be the balancing of the annual expenditure of a State without the ceration of fresh credits not represented by new assets.

The balancing of a budget requires adequate taxation, but if Government expenditure is so high as to drive taxation beyond what can be paid out of the income of a country, taxation itself may still lead to inflation. Reduction of Government expenditure is the true remedy.

The balancing of a budget will go far to remedy an adverse balance of external payment by reducing internal consumption. It is recognized that in the case of some countries the adverse balance is such as to render attainment of the equilibrium of the budget difficult without assistance, which may be unattainable.

The next step should be to determine and fix the gold value of the monetary unit. This step can only be taken by each country when economic circumstances permit; the country will then decide the question as to whether to adopt the old gold parity or a new parity approximating to the exchange of the monetary unit at the time.

The report of the committee of experts appointed by the Currency and Exchange sub-commissions says:

There is a prevalent belief that a return to pre-war gold parity is necessary or desirable for its own sake. There are undoubted advantages to be obtained by such return, but we desire to point out that for countries where the currency has fallen very far below pre-war parity a return to it must involve social and economic dislocation attendant upon continuing readjustments of money, wages and prices and continual increase in the burden of the internal debt.

Regard being had to the very large debts incurred since the armistice by many countries, we are inclined to think that a return to the old gold parity involves too heavy a strain on production.

The decision must be left in each case to the country concerned, but we suggest that a considerable service will be rendered both to its own internal economy and the cause of European recovery by that country, which, after reaching comparative stability in its currency at a point so far below the old parity as to make a return to it a long and painful process, first decides boldly to set an example of securing immediate stability on terms of gold by fixing the new gold parity at or near the figures at which stability has been attained.

European industry cannot hope for a permanent return to prosperity so long as either directly, through taxation, or indirectly, through the inflation of currencies, it bears the most insidious and objectionable form of taxation, namely, a burden of Government expenditure which is beyond its capacity. The foreign obligations by one country must be balanced by the capacity of other countries to absorb the surplus production, with which alone these obligations can be met.

If the burden of any country's external obligations is beyond its capacity to pay and cannot be assisted by a foreign loan, an effort to meet those obligations must accordingly result, on the one hnad, in the dislocation of the markets in other countries, and, on the other hand, in continuous depreciation of the currency of the debtor country, which will entirely prevent it from making any start whatever in the direction of stabilization.

JAMES SPEYERS' VIEWS REGARDING THE GENOA CONFERENCE—REAL PEACE THE NEED.

The "Journal of Commerce" of this city, in its issue of April 24 published an article written by James Speyer which we reproduce here because of its enlightened treatment of the economic and financial situation in Europe. The article is as follows:

U. S. Not Dependent Upon Foreign Markets.

Every civilized natiion that sells or buys from others is naturally concerned in the improvement of foreign trade conditions, none more so than the United States with its large natural resources, it. surplus crops and its increasing output of manufactured goods. For this reason, if for no other, our people follow with sympathetic interest every effort made toward this end by European powers at conferences or otherwise.

However, we shall do well to remember that we are not dependent on foreign markets to feed and fairly employ our own people, and that we occupy a unique position as the one great creditor nation without foreign debt. This should make us careful not to be drawn into any meeting called by European powers, unless the programme promises satisfactory results and involves for us no unnecessary complications. Unfortunately, the Genoa conference specially excluded from discussion one or more of the fundamental causes of the existing economic depression, and its course, up till now, seems to prove the wisdom of our Government's decision not to take part.

Real Peace Needed.

Everybody knows that what is needed in Europe is a real peace to enable each nation to work, to enlarge production and consumption, to end wasteful and non-productive expenditures and to increase its purchasing power abroad, either through appreciation or, at least, stabilization of its currency, or through larger exports of its manufactured goods. Restoration of international trade should not be hampered by artificial barriers, and high tariff walls would be a positive detriment, especially as new frontiers have disrupted old economic units and relations.

Mr. Keynes and other independent and courageous men have repeatedly pointed out that as long as the vast domain of Russia remains practically boycotted, a general improvement in economic conditions should not be expected, nor could such improvement take place unless the value of Continental currencies and exchange, especially in Central Europe, is raised. It is generally admitted that, as regards Germany's currency, no such improvement is possible until further changes from the basis exacted when the war closed have been made, both in the amount of the gold reparation and in the modus and time of payment.

Small beginnings have been made in revising the peace treaties. Unfortunately, some of the big European powers, as has been said, after "waging war" for four years have ever since been "waging peace." Great Britain is pre-eminently the country to realize the political and economic problems confronting the world, and its Government and people, in a spirit of fairness and common sense, which is their characteristic, are using their influence to fing a proper solution and to convince other nations that jealousies and hatreds must be put aside and not allowed to influence or rule any conference called to restore normal conditions and international trade. Let us hope these ideas will in time prevail and find expression through mutual accommodation and greater good will. Then will be the time for our Government to take a hand.

Buying Securities.

In the meantime our bankers and investors might well continue to buy European securities and extend credits; this is a practical business and very effective way to improve trade relations and exchange for countries deserving help, without compromising the financial position of our Government and its just claims against foreign nations. The American people entered the war and their representatives went to Versailles animated by a sincere desire for a real and more permanent European peace resting on fair and firm foundations, without big or little ententes or alliances. Experience has shown that the European governments, the old as well as the new, must build these foundations themselves, and only after they have made more progress in that direction should they expect our Government officially to co-operate in a whole-hearted and generous American way.

GREAT BRITAIN TO PAY ITS DEBT OF $130,000,000 TO CANADA.

According to a special cablegram to the Montreal "Gazette" from London under date of April 20, the British Government has agreed to pay off Britain's war debt to Canada at the rate of $5,000,000 per month. The total amount owed is about $130,000,000, which was the balance due after the respective accounts covering war purchases and other transactions were set off against each other. The cablegram continues as follows:

The British Government desired to discharge this debt at the par rate of sterling exchange, but with this proposal the Canadian Finance Department did not see eye to eye. It has been agreed that this dispute is to be left in abeyance at present, and it is possible that the gradual recovery of sterling will minimize if not obliterate the cause of contention before the time for the final adjustment is reached. The monthly payments of $5,000,000 each are to be made in the interim, and this arrangement is already in operation. Canada is perhaps the only one of the Dominions which is in the fortunate position of being a creditor of the Mother Country, most if not all of the others being debtors for considerable amounts.

OFFERING OF $100,000,000 BONDS OF THE DOMINION OF CANADA.

A syndicate headed by J. P. Morgan & Co., and embracing Brown Brothers & Co.; Harris, Forbes & Co.; Bank of Montreal; First National Bank; the National City Co.; Guaranty Co. of New York; Bankers Trust Co.; Dillon, Read & Co.; Lee, Higginson & Co.; and Kidder, Peabody & Co., all of New York, offered this week, and quickly sold $100,000,000 5% twenty to thirty-year (optional) coupon or registered gold refunding bonds. They were offered to investors at par and accrued interest. The bonds are issued in denomination of $1,000 if in coupon form, and if in registered form they will be in denominations of $1,000 or authorized multiples. Date May 1 1922. Principal and semi-annual interest (May 1 and Nov. 1) payable in gold dollars at the Agency of the Bank of Montreal in New York City, "without deduction for all Canadian taxes, present or future, but this will not exempt from Canadian taxes payments made in discharge of bonds when beneficially owned by persons residing or ordinarily resident in Canada." Due May 1 1952, redeemable at the option of the Dominion Government, as a whole but not in part, on and after May 1 1942, and not earlier, on sixty days' notice, at par and accrued interest. Temporary bonds will be delivered pending the engraving of the definitive bonds. The official announcement states that in the opinion of counsel, these bonds will be a legal investment for savings banks in Connecticut, New Hampshire and Vermont, and that the proceeds of this issue are to be used for the purpose of refunding existing debt of the Dominion.

STATEMENT OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE OF THE DOMINION OF CANADA, AS BY RETURNS FURNISHED TO THE FINANCE DEPARTMENT TO THE NIGHT OF THE 31ST OF MARCH 1921 AND 1922.

Public Debt—	1921.	1922.
Liabilities—	$	$
Funded Debt—		
Payable in Canada	2,082,756,376	2,001,211,367
Payable in London	336,001,470	336,001,470
Payable in New York	135,874,000	110,935,000
Temporary loans	90,834,000	114,541,000
Bank circulation redemption fund	6,311,522	6,534,014
Dominion notes	271,579,549	248,379,175
Savings banks—		
Post Office savings banks	28,474,650	24,026,270
Dominion Government savings banks	9,590,915	9,624,163
Trust funds	13,500,335	13,494,487
Province accounts	11,920,482	11,920,481
Miscellaneous and banking accounts	42,967,042	35,944,662
Total gross debt	3,029,810,341	2,942,612,089
Assets—		
Investments—		
Sinking funds	24,966,055	29,840,154
Other investments	478,084,961	523,768,145
Less non-active	340,387,202	413,464,054
Province accounts	2,296,328	2,296,328
Miscellaneous and banking accounts	609,546,753	472,977,040
Less non-active	55,990,997	57,801,915
Total active assets	718,515,898	557,615,698
Total net debt March 31 (no credit been taken for non-active assets)	2,311,294,444	2,384,996,392

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.

	Month of Mar. 1921.	*Total to Mar.* 31 '21.	*Month of Mar.* 1922.	*Total to Mar.* 31 '22.
	$	$	$	$
Revenue—				
Customs	10,018,306	162,812,951	10,364,275	104,420,451
Excise	2,973,512	36,699,474	2,908,470	36,581,356
Post Office	2,000,000	23,998,410	2,200,000	24,368,486
Public Works, including Railways and Canals	1,754,381	38,873,833	165,674	1,269,346
War Tax Revenue—				
Inland Revenue	5,790,411	76,441,812	5,217,780	72,628,564
Business profits tax	1,905,444	37,601,512	1,983,707	22,680,383
Income tax	6,147,555	38,814,496	2,505,537	78,392,562
Other war tax revenue	5,582	1,806,621	720	1,789,353
Other revenue accounts	1,854,658	34,316,920	2,326,522	29,388,953
Total	32,449,849	451,366,029	27,672,685	371,519,454
Expenditure—				
Interest on public debt	4,298,186	129,118,280	14,954,736	130,912,906
Agriculture	424,393	4,746,671	418,347	5,176,505
Pensions	3,045,169	35,312,736	2,766,589	33,372,713
Public Works consolidated fund	717,512	8,816,177	631,446	6,272,061
Post Office	2,333,676	20,348,014	3,600,530	23,684,349
Dominion lands and parks	284,206	3,645,416	246,199	3,782,695
Soldiers land settlement	56,976	1,924,978	135,030	2,024,922
Soldiers civil re-establishment	3,300,631	31,796,931	1,383,570	15,339,049
Other expenditure accounts	9,457,017	121,806,076	13,455,960	101,193,177
Total	23,917,766	357,515,279	37,594,407	324,758,377

EXPENDITURE ON CAPITAL ACCOUNT, ETC.

War	7,591,492	17,214,363	43,566	1,062,248
Public Works, including railways and canals	2,729,583	31,102,444	613,193	15,679,833
Railway subsidies	--------	--------	--------	--------
Total	10,321,075	48,316,807	656,759	16,742,081

The above statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.

In the Canadian House of Common at Ottawa in the afternoon of April 25, after the Hon. W. S. Fielding, Minister of Finance, had announced that the $100,000,000 loan floated through J. P. Morgan & Co. had been over-subscribed, Sir Henry Drayton asked the Minister what the commissions paid the bankers amounted to. The following colloquy ensued, according to the Canadian Press dispatch from Ottawa to the Montreal "Gazette":

Mr. Fielding: "The Government received the net price of 97½. The bankers were free to place the loan on the market at any price, not exceeding par. They placed it at par, and that leaves the bankers and brokers concerned 2½% for their services."

Sir Henry Drayton: "That would be $2,500,000 on the issue."

Mr. Fielding replied that if Sir Henry's calculation was correct his figures were right.

Sir Henry Drayton: "In view of the very immediate success of this loan, properly mirroring as it does the extreme high standing of this country, and the large amount of idle money at present locked up in New York, is my honorable friend quite sure that he has not made this loan altogether too generous in favor of the American investor?"

Mr. Fielding: "I shall be glad to discuss that question at a later stage and particularly to place it in comparison with the commissions allowed on some loans placed by my honorable friend."

Sir Henry Drayton added that there was a novel provision in connection with the issue, under which a subscriber who desired to live in Canada was to be taxed, while the subscriber who stays in the United States was not to be taxed. "I suppose this has nothing to do with any immigration policy that the Government contemplates," he remarked.

Mr. Fielding replied that the provision in the bond with respect to taxation was a copy from an issue made by Sir Henry Drayton. The Government could not tax an American citizen in the United States.

THE INTERIM CREDITS FOR AUSTRIA.

From the monthly publication, "Reconstruction," dated Vienna March 1, we take the following Austrian Trade Journal advices:

At last after years of forlorn hopes and bitter disappointments for Austria, the world is about to show that it cannot afford to let a country of the economic and political importance of Austria go to rack and ruin, and finally has secured credit help for her. It is true that the big credit for reconstruction which is embodied in the program of the League of Nations has not yet come; it will need a very strong effort of enlightenment to make a treaty-ridden world see that something more than emergency measures will be required in order to repair in some way the fatal work of St. Germain and make reconstruction possible.

But still, as far as these emergency measures go, they are very wise and useful ones; they show, as Sir William Goode, the unrivaled British authority on Austria's financial conditions, pointed out, a return of confidence in Austria and her future. The credits will have to be used in the first instance, for the stabilization of her currency and to prevent its further drop, which, however, does not mean a sharp rise in value with ensuing disastrous consequences for trade and industry such as has lately been witnessed in Czechoslovakia. The confidence of foreign creditors was regained largely by the energetic and drastic program of self-help carried out by the Austrian Government.

The Czechoslovak Credit.

The conditions for this credit, which amounts to 500 million Czech kronen (about 2 million pounds) are not yet quite clear. As a result of the political agreement concluded at Lana, a credit of 500 million Czech kronen was promised, which, however, must first be ratified by the Czechoslovak Parliament. There is nothing political underlying the granting of the credits; the reasons being of an economic nature. Czechoslovakia has seen her currency rise in the world market and consequently climb up in Vienna from about 80 to 210; this made trade between the two countries almost impossible and has shown that Czechoslovakia has no interest in keeping her currency at an inflated value in Austria. More than three years after the conclusion of the Armistice it has been finally brought home to Prague that a political severance does not mean a complete disruption of commercial intercourse, as was no doubt attempted in the first flush of gaining independence, and that friendly relations best serve the interests of both countries. Until the entire credit of 500 million Czech kronen is voted by the Prague Parliament, an advance of 100 million has been made, of which, however, only 56 million cash will be put at Austria's disposition, the remaining 44 millions being made up by a prolongation of the payment of the railway balance for February and March. The 56 million kronen are really a debt owing to Austria out of the purchase of demobilization goods. Whether these 56 millions are to be reckoned as a part of the 500 millions is not quite clear. The remaining 400 millions will be made up by 287 million Czech kronen paid in cash and a prolongation of 169 millions for the total of Austria's debt arising out of the railway amounts. This money will be used to pay private or State obligations to Czechoslovakia. Therefore at present Austria receives 44 million Czech kronen (somewhat less than a million pounds) against adequate guarantees, the shares of Czechoslovak local railways in the possession of Austria, to the value of about 30 million Czech kronen, the shares of a former Imperial sugar factory in Bohemia of about 17 million kronen and a mortgage of 27 million kronen on the Home Office building, the former Bohemian Court Chancellery. These pawns are comparatively harmless, much less so than the original guarantees demanded. If the international credit help of which this credit is meant to be a part, does not materialize until June 30 1923 then Austria will have to pawn her taxes on railway returns as a security. It is only to be hoped that this does not imply Czechoslovakia's control over Austrian railway traffic.

The British Credit.

The British credit of 2 million pounds is to be used exclusively for the stabilization of the krone, and like the French credit, is guaranteed by the gobelins, which, however, are to remain in Vienna, chiefly because the transport of these unique art treasures would be both too risky and too expensive. The use of this credit is to be controlled by Mr. Young, a former secretary of the British Legation in Vienna, who will have the right to countersign all Governmental orders, concerning the use of this credit. Opinions as to the utility and value of this control are rather divided. It is resented on the one side that this abandonment of financial independence has been sold rather cheaply for 2 millions, and it is feared particularly that France and Italy and finally Czechoslovakia will follow British example and appoint controllers for their credits. Viennas' experiences of the foreign military missions are still green. Rivalries, frictions, etc., are inevitable and Austria will have to pay the different pipers in some way or other. The foreign countries have shown by their interim credits the great confidence they have in Austria's leading statesman, Dr. Schober, and might have refrained from this measure. On the other hand, the presence of Mr. Young will surely strengthen the hand of the Austrian Chancellor against the political parties, who, of course, resent too rigid taxation and a too severe enforcement of economy in the administration, just as is the case in every country of the world. It may also influence British capitalists to invest in Austria if a British representative is on the staff to attend, as it were, to the financial interests of the creditors.

The French Credits.

No details, as yet, are known about the French credits, which are to be 55 million francs (about 1 million pounds). They are gratifying because they show that France now sees the necessity for Austria's continued existence. In the official French statement it is acknowledged that help for Austria is an obligation resulting out of the Treaty of St. Germain. It is expected that Mr. Young will act also as controller for France. Politically, the granting of the credits is a kind of reward for the pact of Lana which was so strongly resented by the Pan-German party in Austria. It means an approach to the Little Entente and makes that bogey of French policy, union with Germany, a matter of a more distant future.

The Italian Credits.

Italy has promised to take part in the credit action for Austria to the extent of 100 million lira (1 million pounds). The political reasons for this step are manifold. Italy at the conference of Porto Rose and in the Burgenland affair, played the part of the leading Central European Power. There was a danger that Italy would lose this position if she did not take part in the credit action. Italy certainly intended to form a counterpart to the Little Entente, an anti-slav bloc, as it were, out of Austria, Hungary and Rumania. This policy was made impossible through the new alliances between Rumania and Jugoslavia and Greece and Rumania. Italy has alienated much friendly feeling in Austria by her decidedly unfriendly attitude in the Burgenland question, a feeling which partly led to the Lana agreement. Her credits, therefore, are meant to smooth things over.

Beneficent Effects of the Credits.

The granting of these credits has already had a very beneficent effect on the Austrian currency. The Czech krone which at the end of January was quoted at 220 at the Vienna Stock Exchange, has dropped to 110 kronen, the pound sterling from 46,000 to 26,800 kronen, the German mark from 50 to 30 kronen. But the satisfaction at this momentary relief of the situation, which had become almost unbearable, must not blind the onlooker to the inexorable fact that the interim credits are far too small to effect a lasting cure and can only be considered, as Sir William Goode says, as first steps on the way to the reconstruction of Austria, which again is a condition for the restoration of the whole of Central Europe.

State Officials Show Confidence in the Future.

The organizations of State officials have resolved, now that the credits have come, to await results before asking for further increase in salaries.

Mr. Young's Views on the Subject.

In an interview which Mr. Young granted the London correspondent of the Austrian Telegraph Correspondence Bureau, he made the following remarks:

"Since the very first days after the Armistice, wide circles of the British public have watched the development of things in Austria with sympathy, and there is no other country in Europe for which England has a more sincere good feeling. The fact that a credit of 2 million pounds is granted just at a moment when both British Parliament and Government are straining every effort for the strictest economy, shows that Austria has not been forgotten. But what lends this credit importance is the fact that it is a loan made on strictly business conditions, and lent on good security. This, in my opinion, means the turn of the tide for Austria. All things join together to this effect: the credits of the Western Powers, the pact of Lana, the credit granted by Austria's most important industrial neighbor, the connection effectuated between Paris and Vienna through the Laenderbank and that between England and Vienna through the Anglo-Austrian Bank, through which medium the 2 million pounds will also be handed over to Vienna.

"Already a year ago it seemed desirable in England to preserve the network of financial and business relations of which Vienna is the centre. But it was not sure then whether this would be possible. To-day there is much greater confidence in Austria, owing, in the first place, to the attitude of the Austrian people themselves. They have shown admirable patience, perseverance and courage; England recognizes and esteems the resoluteness with which the Austrian Government faced the crisis and the loyalty with which the different political parties supported Government. The removal of the food subsidies has created a great moral impression on the Western Powers and I have reason to say that Austria has well deserved the new credits by her loyal efforts to do without them.

"I hope there will be no further break on the way to recovery, although the next months of convalescence will be dangerous and painful. But there is good reason for hope chiefly because Austrians have had a good schooling in the laws of economic life. I believe in good faith that the Austrian Government could not have fulfilled its task had not the Social Democrat leaders so unfailingly spoken the hard truth to their adherents and had their resistance to the Communists not been so strong. I feel sure that the political stability of Austria will be maintained through all difficulties.

"The natural attractions of Vienna as a centre of culture and its special importance as the big central market of Europe are again being fully recognized. It lies in the interest of all Europe that Austria should thrive."

ALABAMA TAX RECORDING LAW UPHELD BY STATE COURT—FEDERAL LAND BANKS REQUIRED TO PAY RECORDING TAX.

In announcing that under a decision of the Alabama Supreme Court, Federal Land Banks must comply with the State law requiring the payment of a recording tax of 15 cents per $100 on all mortgages recorded, the Farm Mortgage Bankers' Association of America states that "the most important immediate effect of the Alabama decision will be to discourage the organization of more Joint Stock Land Banks." The purposes of the tax law, it states, "are to furnish needed State revenue, to encourage home investors to invest in local mortgages and to abolish the unfair discrimination now existing in favor of Joint Stock Land Banks and Federal Land Banks." The following are the comments by the Association in a bulletin recently issued:

The final decision of the Supreme Court of the State of Alabama, sustaining the right of the State to collect a recording tax on Federal Land Bank mortgages, will be far reaching in effect if sustained by the United States Supreme Court. Joint Stock Land Banks will also be affected.

The Alabama Court sustains the law requiring the payment of a recording tax of fifteen cents per hundred dollars on all mortgages recorded. The Federal Land Bank of New Orleans several months ago refused to pay the recording tax on the ground that its mortgages were exempt from taxation under Federal statute, when Probate Judge Crossland of Montgomery County demanded the fee. After several months of litigation, the Supreme Court decided the test case in favor of the State and the Federal Land Bank is directed to pay the fees. The Court holds that the tax is not an advalorem tax, but a privilege tax. There is no law requiring the Land Banks to record their mortgages. The State of Alabama affords an opportunity for recording and it imposes a tax for the privilege and protection thus afforded to the parties owning mortgages. The law is uniform in its application. The law imposes no tax on the mortgage, but if the holder exercises his option to have it recorded, payment for that privilege must be made.

The Supreme Court of Alabama has a high reputation for ability. The decision written by Chief Justice John C. Anderson is conclusive and in harmony with a long line of decisions of the United States Supreme Court. In all probability the Alabama decision will be affirmed at Washington.

The Supreme Court of Alabama has shown the way to remove a part of the unfair discrimination against local investors which has caused much dissatisfaction everywhere since the special subsidy of tax exemption of Land Bank bonds and mortgages has been in effect.

Minnesota and several other States have recording tax laws, but in none except Alabama has the right of exemption been tested in the courts.

The Legislatures of over forty States convene in the coming year. In all probability many of them will enact recording tax laws similar to that of Alabama. The purposes of the recording tax law are to furnish needed State revenue, to encourage home investors to invest in local mortgages and to abolish the unfair discrimination now existing in favor of Joint Stock Land Banks and Federal Land Banks.

The most important immediate effect of the Alabama decision will be to discourage the organization of more Joint Stock Land Banks. Conservative capitalists will hesitate after reviewing the decision in this test case.

The opinion of the State Supreme Court is given as follows in the bulletin:

THE STATE OF ALABAMA—JUDICIAL DEPARTMENT.
THE SUPREME COURT OF ALABAMA.
OCTOBER TERM, 1921 22.

3 Div. 552.

D. W. Crossland, Judge, &c., v. Federal Land Bank.
Appeal from Montgomery Circuit Court.

STATEMENT.

The Federal Land Bank of New Orleans offered on March 23 1920 to the Judge of Probate of Montgomery County to be recorded a mortgage executed to it by J. M. Ashley and wife, on real estate in that county, to secure a loan of $3,000 cash, made on Nov. 15 1919. The recording fee of $3 25 was also tendered with the mortgage. The Probate Judge refused to receive and file the mortgage and to take the $3 25 recording fee, because the Federal Land Bank would not pay him the "privilege or license tax" of fifteen cents on each one hundred dollars of the three thousand dollar indebtedness secured by the mortgage, which amounted to $4 50, as provided by Schedule 71 of Section 361 of the Revenue Act of 1919. The Federal Land Bank then filed its application for a writ of mandamus in the Circuit Court of Montgomery County to compel the Judge of Probate to receive, file and record the mortgage without the payment of the $4 50 tax. The writ of mandamus was awarded on the hearing by the Court; the defendant appeals, and this judgment is assigned as error.

OPINION OF COURT.

Anderson, C. J.

The tax fixed by Schedule 71 of Section 361, page 420, of the Revenue Act of 1919 is mentioned as a "privilege or license tax," and is required as a condition precedent to the recording, in the proper office of this State, of the instruments therein mentioned. Notwithstanding the amount of said tax is based or graduated upon the consideration of said instruments, it is in no sense an *ad valorem* or direct tax. Its payment is not compulsory, but is entirely optional with the holder, if he seeks to get the benefit or protection of our registration laws by using the public records. It was held to be a privilege, and not an *ad valorem*, tax in the case of Barnes vs. Moragne, 145 Ala. 313, and was so designated and treated in the case of Alabama Fuel Co. vs. State, 188 Ala. 487. It is true that this last case explains and qualifies an expression in the opinion in the case of Barnes vs. Moragne, supra, but not on this point, as these two cases are in thorough accord as to the kind of tax we are now dealing with. Our tax law puts this tax on all instruments therein mentioned offered for record, and provides no exemption; so, if this appellee can get the benefit of recording the mortgage in question, it must rely upon an exemption under the Federal, and not the State, law. It is true the Federal Farm Loan Act (U. S. Stat. at L., Vol. 39, Sec. 26, p. 377) declares the mortgage in question to be an instrumentality of the Government, and that the same shall be exempt from Federal, State, municipal and local taxation; but we think that the exemption refers to a property or *ad valorem* tax and not to the tax in question. In other words, we cannot conceive of an intent on the part of the Congress to authorize this appellee to use the records of the respective States for the registration of its security and escape the payment of the record or privilege tax exacted of all others.

This holding finds support in the cases of Pocahontas vs. Commonwealth, 113 Va. 108, and in an opinion by Attorney-General Garland—Opinions of Atty. Gen., Vol. 18, pp. 491-2. Attorney General Garland said:

"The tax is upon the registration of deeds, a means provided by the State for the prevention of fraud in transactions affecting the title to real property; it is not a tax upon either the instrumentalities, agencies, or property of the General Government, strictly speaking.

"The case here does not differ essentially from one where a tax is imposed by the State on the process of its courts and an action in one of these courts is brought by the United States. In such case, doubtless, the United States unless exempted by the State law, would be liable to pay the tax on process sued out thereby the same as any other suitor would be under like circumstances. The United States may or may not put its deed on record in the county clerk's office, as it may or may not bring its suit in the State court; but where it does either, it would seem to be, equally with private parties, bound to pay the fees and charges therefor imposed by the laws of the State."

True, the Attorney-General was dealing with a deed, but it was just as much an instrumentality of the Federal Government as the mortgage in question. Moreover, the Virginia statute that he was dealing with imposed a record tax in addition to the registration fees on mortgages and deeds of trust as well as deeds.—Acts of Va., 1883-4, pp. 501-8, Va. Code, 1887, Sec. 579.'

We repeat that the payment of the tax in question is purely voluntary on the part of this appellee, as its mortgage cannot be taxed unless it desires to place it upon the records of the State.

While Section 2 of the Revenue Act of 1919, page 283, in providing exemption from an *ad valorem* tax is a little involved, as it exempts mortgages which have been filed for record and does not specifically mention unrecorded mortgages, yet the last part of the sentence exempts "all solvent credits," and counsel for the State concede in their brief that all mortgages, whether recorded or not, are exempt from an *ad valorem* tax under our statute. This, however, is unimportant in the present case, for, if the mortgage in question is not exempt under our statute from an *ad valorem* tax, it is under the Federal Act, so, as above stated, the payment of this tax is optional with the appellee. If it does not desire to record its mortgage, the same is not liable to a tax; but, if it wishes the benefit and protection of our registration laws, it must, like all others, pay for the privilege.

The trial Court erred in awarding the mandamus; that judgment is reversed and one is here rendered dismissing the petition for mandamus.

Reversed and rendered.

Sayre, Somerville, Gardner and Thomas, JJ., concur;
McClellan and Miller, JJ., dissent.

COMPTROLLER CRISSINGER OPTIMISTIC AS TO OUTLOOK, BUT WARNS AGAINST SPECULATIVE USE OF CREDIT.

In an address before the Florida Bankers' Association at Gainesville, Fla., on Saturday, April 22, Comptroller of the Currency D. R. Crissinger spoke in an optimistic way of the outlook, saying:

We are indeed around the curve and are moving steadily, strongly, surely and straightly forward on the road to more prosperous conditions. The business outlook of the whole country is brighter and more encouraging than it has been for the past two years. We are well rid of business and industrial froth, and in a position to go forward on sound and substantial lines. We are ready to start, to be off, to be doing. Business, industry, agriculture and commerce need only the awakening of American pluck, courage and initiative to insure the re-establishment of prosperity.

The banks which come under my supervision, in the main, are in condition and prepared to finance every productive enterprise, but should have nothing for speculative adventure. There has been wonderful improvement in banking and financial circles; money is easy and cheap, and as in the past, the banks again will be the bulwark of prosperity and the sheet-anchor of national progress.

The Comptroller thinks that "the American habit of depositing in the bank and of making payment through it, constitutes the most effective possible mobilization of the credit resources of the country." He says that "no nation has ever had anything like so great a proportion of depositors in bank, and therefore all contributors to the great fund of community credit, as the United States." He urges that teaching a young man or woman to make deposits is to encourage the habit of saving and thrift. It is his view that a great part of popular extravagance is due to the failure to induce still more people to become bank depositors. "We all know—nobody, indeed, knows so well as bankers—that people are much more apt to spend thoughtlessly the money they are carrying in their pockets than the money they have to their credit in the bank." He gives expression to the thought that every bank would increase its service to the public "if it would make itself a sort of an investment educational centre for its community of patrons." Proceeding along these lines, he adds:

So I would urge every banker to make special effort to inculcate the habit of saving, of utilizing bank facilities, of keeping money in the bank rather than in the pocketbook, and of making small investments whenever the accumulation is large enough to justify them. I think the bank which encourages the depositor with a comfortable and reasonably permanent balance to become an investor in sound securities, will in the long run benefit, even though at the moment it seems merely to be giving up some part of its available cash for current business. I do not suggest that bankers should become investment brokers, but merely that they should encourage and guide their clientele to this kind of investment in sound, reliable enterprises, and *should use their influence to prevent flotation of fly-by-night schemes.*

Whatever tends to increase the stability, the aggregate wealth, the average of individual wealth, in the community, will be a good thing for the banks. If you will look into the experience of those sections where most people are bank depositors and general investors, you will find that there the banks are soundest, most useful in financing industry and enterprise, and least threatened by the unfortunate consequences of temporary business depression.

Mr. Crissinger would not, however, have bankers too complaisant in enabling people to borrow. "They will serve better by showing people how to handle their affairs so that borrowing will not be necessary." He ventures the opinion that there are a great many bankers "who do not measure up at this point—who encourage and even assist people in entering upon doubtful ventures." He gives an illustration on this point as follows:

I have in mind one State which lately has suffered severely because its people engaged in a veritable orgy of speculation;—speculation in which they were aided, abetted, financed to an utterly unjustifiable extent by their bankers. It was the case of a community, and of the individuals comprising it, being made the victim of too easy credit. We don't want it made too easy to borrow, but we do not need to have investment made easy, attractive and safe. The period of depression has been the inevitable reaction from an era in which there was too much liberality in credit. We have suffered more from excesses of credit than from want of it—in short, from borrowing too much. How different results would have been, if bankers throughout the land had shown people how to get on without borrowing for the gratification of their whims or the changes of mere speculation. If that policy had been followed, banks would not have become over-extended and the people as well as the banks would be comfortably solvent.

There is presented right now a situation not at all alarming, in which bankers have the opportunity to render a real public service along these lines. You have all noted recently the evidence that on the speculative side business is rapidly coming back. Speculation always discounts the future, and sometimes more than discounts it. The tendency of speculation to absorb liquid capital into more or less fixed investments, is always to be guarded against. The general business situation will not in the long run be greatly benefited by merely marking up quotations of securities, and absorbing the cash and credit of the community into them at the new and higher prices. If people, in the hope of easy profits, invest their ready capital in speculative directions, they must understand that when productive business is ready for increased activity, it will be confronted with a dearth of ready capital, proportioned to the speculative activity that has gone before. Consequently, to the extent that bankers and investors can restrain the tendency to absorb available capital in speculative investments, the community will be the better equipped for rehabilitating general business that will follow a little later.

Mr. Crissinger asserts t he is "not among those who regard the operations of the great centralized markets with concern. Rather I recognize them as very useful and necessary utilities." Nevertheless, he feels that "even the most useful instruments are liable at times to be overworked," adding, "I certainly do not feel that at this time a series of 2,000,000-share days on the Stock Exchange, representing the feverish speculative activity, would be to the public advantage." He closes his address as follows:

Business is "coming" back, and it is of the supremest importance that money and credit shall be available to sustain its renewed activity. Bankers, I feel very sure, will serve their customers well if they will exert their influence for moderation and against speculative excesses. The recent reduction of interest rates has been too generally regarded as an invitation to the speculative public to assume that easy profits are in sight. The present is a most appropriate time for bankers to admonish their clients against over-confidence in speculative investments. The world needs a restoration of opportunity to produce and consume things needed for human progress, and bankers should keep in mind that the first call for liquid capital must be made in behalf of the farmer, the manufacturer, the exporter, and in general, the industrial and commercial community.

It is equally important that banks be kept from over-extending themselves by too liberal accommodations to speculative clients.

The United States continues the one first-class country that is maintaining its money system on a sound gold basis. To do this is the greatest immediate service we can do to the commercial world and to our own business. It is of the greatest importance that our currency and banking policies shall insure the maintenance of the high standard of American money in every financial centre. If for a time, in order to accomplish this, the speculative interest rate shall be somewhat higher here than in some foreign markets, the ultimate results will be by no means unfortunate for our country. Better to maintain our position as the country with the soundest money system, than to encourage any speculative movement which might threaten another era of inflation, and a consequent postponement of the day when the gold standard can once more be established and exchange restored to its normal basis.

No section of the community is so well equipped to impress these considerations upon the public at large, as the bankers. Therefore, I would particularly appeal to the bankers, to exert their influence in the direction of a wise, cautious, considerate policy of business rehabilitation which in a time like this is absolutely necessary.

Our country has wonderful recuperative possibilities. Its varied and bountiful resources only need the touch and enthusiasm of American genius to make them yield their riches to bless and prosper us. I have abiding faith in the triumph of American enterprise and business. With our people divinely impressed with the faith that work and frugality are essential for human progress, the happiness of our people and the prosperity and greatness of our country is assured for all time.

KANSAS BANK FAILURES AND DEPOSIT GUARANTY LAW.

Various items regarding the workings of the deposit guaranty systems have recently been appearing in the daily papers. One of these, in which it was stated that there had been 16 bank failures in Kansas within a few months, and that 12 of the 16 banks were protected by the State bank deposit guaranty law and their depositors would receive every penny of their deposits, appeared as follows, in "Financial America" of March 24, the item being dated Topeka, March 23:

Kansas is going to be compelled to make a house cleaning of alleged crooked bankers. There have been 16 bank failures in the State in the last few months in all of which the State Banking Department found something wrong, either direct defalcation or the manipulation of bank funds. There are now five bankers counted among the missing. One committed suicide, seven are in jail and two are awaiting trial. In the latest bank failure the Department is confident that there has been illegal manipulation of bank funds, but it has not yet obtained sufficient information upon which to base a prosecution of the bankers guilty.

Here are the bank failures of recent months in which the banking department found sufficient evidence to begin prosecutions or in which the managing officer has been convicted, awaiting trial or is a fugitive from justice:

	Approximate loss.
Kansas State Bank, Salina	$300,000
Aulne State Bank, Aulne	50,000
Hanover State Bank, Hanover	150,000
Homewood State Bank, Homewood	30,000
Peoples State Bank, Coffeyville	100,000
Lake State Bank, Lake	25,00
Citizens State Bank, Manhattan	45,000
Farmers State Bank, McCune	20,000
People's State Bank, Salina	60,000
Farmers State Bank, Spring Hill	25,000
Viola State Bank, Viola	35,000
Farmers & Merchants, Pawnee Rock	25,000
C. M. Condon & Co., Parsons	75,000
Osawatomie State Bank, Osawatomie	40,000
Farmers State Bank, Quenemo	15,000

The Traders State Bank at Arkansas City failed last week and it has been estimated that the loss will run up to $200,000 and there are shortages being charged against V. E. Creighton, President of the bank. No prosecutions have been filed thus far, but the bank examiners are expected to act within a short time.

The facts relating to the wrecking of the Kansas banks show that there have been greater losses occasioned by the dishonest bankers within the banks than from bank burglaries and highwaymen in the same period. The bankers who manipulated the funds entrusted to their care were able to get away with larger amounts than did the robbers who blew open the safes or the highwaymen who walked into the banks and held up the officers and customers and took whatever bonds and cash there might be handy when the raids were conducted.

There is one fortunate thing in connection with the bank wrecks in the State. This is that in only a very few cases will the depositor lose a penny because his bank was wrecked. In 12 of the 16 banks which were wrecked "from the inside" the depositors were protected by the State bank depositors guaranty law and the depositors will receive every penny of the money they had deposited and they will also receive 6% on their money from the date the bank closed to the time when the State will pay the loss. For 10 years now Kansas has had the depositors guaranty law and it has been collecting regularly assessments against over 600 State banks. There is now in the guaranty fund nearly three-quarters of a million dollars in cash and more than a million dollars in bonds, all of which is available to pay the losses to the depositors in any wrecked or closed bank operating under the guaranty law.

When a bank is closed by the State the banking department takes it over in its entirety, assets, liabilities, building and properties. Just as soon as the bank's actual liabilities to the depositors are determined the Bank Commissioner issues certificates dated the day of the closing and bearing 6% interest. The depositors may cash these at any other State bank or hold them until the affairs of the failed bank are liquidated, when the guaranty fund will take them up.

The examiners take over all the assets and realize on them as rapidly as possible. The money received from these assets goes first to the credit of the depositors and the guaranty fund makes up whatever shortage there may be until the depositor gets his full account with interest. All open accounts, all savings accounts and all time certificates which do not bear interest at more than 4% are paid in full, the 4% certificates becoming 6% certificates if the bank fails.

In all of the bank wrecking which has been going on in Kansas in the last few months the total losses to the depositors will not exceed more than $100,000 as it happens that the smaller losses came in banks where the depositors were not protected by the guaranty fund.

Bankers who have long fo ght the guaranteeing of deposits have always contended that the guaranty fund encourages loose banking methods, manipulation and crooked operations. The bank wrecks of the last few months tend to prove their assertions to some extent although it is a fact that guaranteed banks are watched more closely than others and are closed the instant the examiners find anything wrong while unguaranteed banks are usually "nursed" along in an effort to save as much as possible from the wreck.

DEFICIENCY IN OKLAHOMA BANK DEPOSIT GUARANTY FUND.

Regarding he last audit of the Oklahoma Bank Guaranty Fund recently complete by the State Examiner and Inspector May 31 19"1, the "Kansas City Star" of Feb. 11 had the following to say in Oklahoma City advices:

His report shows that the fund had a cash balance of $34,756 and the total of outstanding warrants against the fund was $1,006,094, making a deficiency of over $950,000. The amount of cash in the fund June 1 1920 was $371,536.

Between June 30 and December 31 1921 63 banks in Oklahoma were liquidated by the State Banking Board, consolidated with other banks or converted into national banks. Of that number, about 50 took national charters. Applications are pending for the nationalization of between 40 and 50 State banks. June 30 1921 there were 620 State banks in Oklahoma. The banking department expects that when the next statement call is made, probably in March, that number will have been decreased about 100.

Ray Walcott today reiterated that he is only Acting Bank Commissioner.

"I do not expect to hold the job permanently," he said, "I am here only until a commissioner is appointed. I am not in touch with all phases of the financial situation. I am sitting still and have no announcement to make regarding the policy of the Department."

In special correspondence from Oklahoma City the "Evening Post" of Feb. 16, said:

The banking situation in Oklahoma is greatly complicated by an unfortunate development as regards the Guaranty Deposit Law, which compels assessments on the State banks to reimburse depositors in failed banks. A new Bank Commissioner took office this week, and he finds the State banks in a rush for nationalization.

The last audit was made May 31 1921 and it was found that the fund had a cash balance of $34,756, while the outstanding claims of depositors in failed banks were $1,006,094. This deficiency of $971,338 is a lien upon the remaining State banks, though the assessment for each year is limited. When it is remembered that the cash on hand in the fund June 1 1920, the preceding audit, was $371,536, it is seen how serious has been the back-set from the period of deflation and country bank strain. That some revision of the guaranty law will be made by the legislators is probable, with possibly some action to care for the large volume of unpaid claims.

The Attorney-General states that liabilities of the guarantee fund are now $4,500,000, on which about $2,200,000 is in warrants drawn against this fund and bearing interest. He says that the State has $10,000,000 in good, bad and indifferent assets of the defunct banks which can be liquidated on behalf of the fund. The present assessment of 1% on the daily balances of State banks may also be increased, and the situation, he states, while disturbing, is not critical, as the State is morally bound to reimburse the depositors of the failed banks.

Fred G. Dennis resigned as State Bank Commissioner in February, and Roy Wolcott, previously Assistant Bank Commissio.er, assumed the duties of Commissioner on Feb. 10.

Recent bank failures in Okmulgee County, Okla., resulted last month in the handing down at Okmulgee by the District Court Grand Jury of 23 indictments naming, it is stated, more than 30 persons. Press advices from Okmulgee March 21 said:

Although in an initial drafts of its report the Grand Jury had gone at length into the bank cases, the report which was submitted to the court contained only the single sentence under the head of "Banking Matters."

The banking section of the report was re-written three times before it was declared acceptable by the Grand Jury.

The names of those against whom indictments were returned were not divulged until March 22, when it was stated that Governor J. B. A. Robertson of Oklahoma had submitted to arrest on a charge of accepting a bribe to permit the operation of the Guaranty State Bank of Okmulgee while it was in an alleged insolvent condition. The Governor immediately gave bond of $5,000 for his appearance at trial. Governor Robertson, with Fred G. Dennis, former State Banking Commissioner, and several capitalists were said to have been named in the indictments.

NEW YORK STOCK EXCHANGE HOUSES DOING A MARGIN BUSINESS TO BE EXAMINED TWICE A YEAR.

A resolution adopted by the Board of Governors of the New York Stock Exchange was announced on Thursday which is in line with other reforms to protect the interests of investors. The resolution was advocated by Seymour L. Cromwell, the President of the Exchange, and makes it obligatory for members carrying margin accounts for customers to make a statement of their financial condition at least twice a year. The resolution reads:

Resolved, That members of the Exchange and firms registered thereon carrying margin accounts for customers shall furnish to the accountant of the Exchange on request of the Committee on Business Conduct, and not less than twice in each year, a statement of the financial condition of such member or firm in such form as shall be prescribed by the Committee on Business Conduct.

Besides the above resolution, another dealing with speculative transactions for clerks, amended so as to include employees of the Stock Clearing House Corporation, was also proclaimed. The resolution, as amended, is as follows:

The taking or carrying of a speculative account or the making of a speculative transaction in which a clerk of the Exchange, or of a member of the Exchange, or of a firm registered thereon, or a bank, trust company, insurance company, or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in stocks, bonds, or other securities, bills of exchange, acceptances, or other forms of commercial paper, is directly or indirectly interested, unless the written consent of the employer has first been obtained, shall be deemed to be an act detrimental to the interest and welfare of the Exchange. A clerk of a corporation of which the Exchange owns the majority of the capital stock shall be deemed a clerk of the Exchange within the meaning of this Resolution.

J. O. STRAUS SUSPENDED FROM NEW YORK STOCK EXCHANGE FOR ONE YEAR.

Announcement was made from the rostrum of the New York Stock Exchange on Thursday of this week, April 27, of the suspension for one year of J. O. Straus, the floor member of the firm of Straus & Co., 55 Broadway, this city. The other members of the firm are Charles B. Mergentime and Max Straus, who is said to be a special partner. No public announcement of the cause of suspension, it is understood, was made by the Exchange. Mr. Straus became a member of the New York Stock Exchange on June 12 1919.

EDWIN E. KOHN, PHILADELPHIA BROKER, CONVICTED.

On April 20, Edwin E. Kohn, head of the defunct brokerage firm of Edwin E. Kohn & Co., of Philadelphia, was convicted on all four counts of an indictment charging embezzlement of $511 and $1,120 from Charles Sarazin and the fraudulent conversion of the same amounts, according to the Philadelphia "Record" of April 28. Reference was made to the failure of the firm and the subsequent arrest of Mr. Kohn in the "Chronicle" of Feb. 4, p. 466.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on April 24 that from April 20 to April 22 1922 inclusive it had approved 50 advances, aggregating $1,354,000, for agricultural and livestock purposes as follows:

$25,000 in Georgia.	$45,000 in Oklahoma.
42,000 in Idaho.	223,000 in Oregon.
8,000 in Idaho on livestock in Oregon and Idaho.	54,000 in South Carolina.
15,000 in Illinois.	84,000 in South Dakota.
34,000 in Iowa.	25,000 in Tennessee.
6,000 in Kansas.	80,000 in Texas.
51,000 in Minnesota.	194,000 in Texas on livestock in New Mexico, Oklahoma and Texas.
30,000 in Missouri.	93,000 in Utah.
9,000 in Montana.	118,000 in Utah on livestock in Idaho and Utah.
104,000 in Montana on livestock in Idaho and Montana.	32,000 in Wyoming.
6,000 in Nebraska.	
76,000 in North Dakota.	

During the week ending April 20 1922 the War Finance Corporation approved a total of 106 advances, aggregating $3,193,000, for agricultural and livestock purposes.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ending April 21 1922:

	Capital.	Surplus.	Total Resources.
District No. 5—			
The Peoples Trust Co., Martinsburg, W. Va.	$200,000	$102,500	$1,562,724
District No. 6—			
Bank of Winter Park, Winter Park, Fla.	40,000	10,000	501,199
District No. 8—			
Farmers State Bank, New Athens, Ill.	25,000	-------	82,068
Northwestern Trust Co., St. Louis, Mo.	500,000	200,000	8,595,320

DISAPPEARANCE OF $500,000 IN LIBERTY BONDS.

There was some mystery early in the week concerning the disappearance of half a million dollars in Liberty bonds from a down-town institution. The first intimation of the loss came when Bigham, Englar & Jones, a prominent law firm at 64 Wall Street, distributed notices to banks and brokerage houses of the loss, after which ticker services spread the news that the bonds were lost and gave their numbers. Thursday morning it became known that the Chase National Bank was the institution referred to. The securities were shipped on April 17 and stolen sometime thereafter. The bank on Wednesday issued the following statement regarding the matter:

This bank on Monday, April 17, made a shipment of $500,000 United States Fourth Liberty Loan 4¼% bonds, due 1933-38, to an out-of-town institution. The shipment was made by registered mail and insured. The bonds have not been received by the consignee. The shipment is covered by insurance and the entire matter is now in the hands of the insurance companies.

The numbers of the bonds had been issued in the early part of the week and are as follows:

Of the bonds $470,000 were in denominations of $10,000 each, Nos. 00166934-9, 00167001-8, 00166745-8, 00166913-23, 00167016-31 and 00167151-2; the balance of $30,000 were in denominations of $1,000 each, Nos. 1328180, 1328179, 1910946, 1328181-2, 1328194-9, 1610068, 1600418-9, 949584, 1785235-6, 1328183-6, 14627, 1328187, 14626, 1328189, 1328191-3, 1785237 and 1611410.

A. C. TOWNLEY TO RETIRE AS HEAD OF NATIONAL NON-PARTISAN LEAGUE—LOSSES OF LEAGUE-CONTROLLED PROJECTS IN NORTH DAKOTA.

The intention of A. C. Townley to resign as President of the North Dakota-National Non-Partisan League was made known last month (March) at a meeting of the Minnesota organization in Minneapolis. It was expected that the resignation would be acted upon at the annual meeting of the National Committee the present month.

The Associated Press, in advices from Fargo March 25, referring to the plans of Townley, to relinquish the presidency, said:

Townley, the recognized "father of the Non-Partisan League movement," started the organization in North Dakota in 1915, and had been active in extending its ramifications to the other States.

Recently Townley has met with considerable opposition in his attempts to swing League sentiment to his proposed "balance of power" plan in State politics.

This plan called for elimination of the strictly League ticket and substitution therefor of endorsement of individual candidates deemed most favorable to League activities, regardless of the candidate's party affiliation.

Despite his announcement, Townley said he would continue his fight throughout the Northwest in behalf of his balance of power plan.

"My only qualification for leadership has been the service I was able to give," said Mr. Townley in his valedictory. "I have reached a point where I can be of service no longer. I cannot work without the confidence of men and you have destroyed that confidence. You have destroyed it not only here, but outside of North Dakota. But I say to you this movement is greater than any one man or any group of men. This movement can and will go on and I will clear the way and make it easy for you."

On March 30 an embezzlement charge against Townley was dismissed by Judge Cole in the Cass County District Court at Fargo. The charge, it is stated, grew out of a $3,000 loan by the Scandinavian-American Bank of Fargo to the United States Sisal Company, with which Townley was alleged to have been connected.

Apropos of the control of industrial affairs by the Non-Partisan League, the New York "Times" reported the following from Bismarck, N. D., on Feb. 1:

Reviewing North Dakota's experience in State industrialism, as put into effect when the State was controlled by Non-Partisan League officials, the Industrial Commission, now controlled by anti-Leaguers, says there is "not one oasis in the dreary desert of failure." The Commission fixes losses now at $641,041, and says they will be much heavier.

In the balance sheet, Secretary L. F. Crawford of the Commission, who signs the report, says further losses must be recognized as having already been sustained. Their total, he says, is not now computable, but he anticipates actual losses in excess of $1,500,000.

The Bank of North Dakota, a State owned institution having control of public moneys, has lost $225,088 14, says the report, with heavy additional losses also sustained by reason of the fact that nearly $1,000,000 has been redeposited by the State bank in privately owned banks that are now in the hands of receivers.

The flour mill and grain elevator being constructed at Grand Forks, into which $1,000,000 already has been poured, will cost another $1,500,000 and be worth less than $2,000,000 when complete, says the report. This is occasioned by the fact that contracts were awarded when prices were at the peak.

Losses in the mill at Drake, N. D., have totaled $74,279 12, says the report, the losses exceeding an average of $100 a day for the entire time the mill has been in operation, the loss being in excess of $1 50 a barrel for every barrel of flour produced. Discontinuance of the plant is advised.

The North Dakota Home Builders' Association, created for the purpose of construction of residences to be sold on the instalment plan, has lost $113,-256, says the report, and heavy additional losses must be absorbed by the State in that venture, for the reason that only one of the fifty-six houses constructed has been sold at the price that it cost the State.

In oher instances, the report adds, the price demanded by the State is far in excess of the estimated cost given to operative buyers. The houses cannot be sold for the money they cost the State.

Flagrant violations of the law also are cited in the report covering this feature of the industrial activity of the State.

THE ECONOMIC CONFERENCE AT GENOA.

The Economic Conference of the leading nations of Europe entered its third week with the first big problem with which the delegates had been confronted apparently in process of adjustment. That was the situation growing out of the Russo-German Treaty signed at Rapallo the previous Sunday. Tension rose high among the French members when Germany replied to the note of the Allied Powers excluding her from further participation in discussions of the Russian situation. A disruption of the Conference was threatened on April 21 when, as noted in these columns last week, the German and Russian replies to the demands of the convening Powers were received. The French Delegation was apparently preparing to withdraw. It protested against the vagueness of the German reply and as a result the Powers sent a note to the German Delegation setting forth that there were certain statements "in your letter which they feel it their duty to correct." This note, which met the French demands, was drafted on April 22 and sent to the German delegates the following day. To this the Germans, at the suggestion of Premier Lloyd George, it was said, announced that they would make no reply and, as one newspaper correspondent put it, "let the Conference have a little peace." The British Premier, it was stated, had been sorely tried by the "pin-pricking" policy of the French. His sentiment was expressed at the conclusion of the sessions on April 22 when he said:

I am tired of crises at the Genoa Conference. There have now been enough to satisfy everybody. If there are any more crises I intend to make plain to the world who is responsible for them. I want this Conference to get to work.

The following day, when the aforementioned Allied note was delivered to the German Delegation, the British Premier again expressed similar sentiments. Commenting on the Premier's views, a correspondent of the New York "Times," writing under date of April 23, observed:

The Russo-German Treaty incident would have been closed except for the action of the French in reopening it, and Mr. Lloyd George after giving satisfaction to the French in the note to the Germans gave them a piece of his mind. He was urged further to this course by the attitude of some of his colleagues of the British dominions, who at the British Empire Delegation meeting yesterday expressed themselves warmly on the subject of the constant pin-pricking policy of some of the Allies towards Germany.

In the name of the Empire Delegation the British Premier said that they were most anxious to work in close co-operation with the Allies, but thought it necessary to say that by this the British Empire meant co-operation for the maintenance and consolidation of peace. In other words, while co-operation was the object of this Conference, if the British peoples began to fear that the co-operation of the Allies was heading in any way to the maintenance of feuds to prevent peace, their point of view on the whole matter would quickly and definitely change. The British Empire was set on obtaining peace and was determined to surmount any obstacles which might be in the way of peace.

From Premier Bratiano of Rumania, speaking in the name of the Little Entente, the British Premier had strong support. The Little Entente, said M. Bratiano, wanted to get on with the work of the Conference, and while they remained solid with their allies, their solidarity was for the purpose of maintaining and consolidating a state of peace and not for the purpose of maintaining the divisions of war.

M. Barthou at once rose and in the name of the French Delegation and the French democracy associated himself with the words of his two colleagues. They were anxious to get down to work, he said, and he showed that he meant what he said when, in the subsequent meeting, he accepted M. Tchitcherin's answer to the Allied demands as a basis for discussion.

To indicate the French attitude in the matter of the Russo-German Treaty and in the exchange of notes subsequent thereto we quote the following by a correspondent of the New York "Tribune" under date of April 21 from Genoa:

Louis Barthou, chief of the French delegation here, to-night telegraphed Premier Poincaire in Paris, appealing to him to come to Genoa immediately to prevent a break-up in the Economic Conference. He advised the French Premier that the position of the Paris delegates here had become virtually untenable, in view of the strict instructions they are working on from home, and he asked that Poincaire come to Genoa himself and take the responsibility for future negotiations with the Germans and Russians.

Parley's Basis Maintained.

Barthou's message was dispatched after the Conference had received the Russian reply to the Allied program for the reconstruction of Russia, and had found that reply acceptable as a basis of an understanding. The German reply, yielding to exclusion from sessions of the Conference's Commission on Russian affairs as the price of keeping the Russo-German treaty intact, also had been received.

The Russian and German replies were generally satisfactory to the Allies, particularly to Premier Lloyd George of Great Britain, who had drafted the original Entente communications, but they proved extremely embarrassing to the French delegates. Earlier in the day Barthou had been instructed by Premier Poincaire to withdraw from the Conference unless the Germans and Russians agreed absolutely to the resolutions drawn up at Cannes declaring that questions affecting the Treaty of Versailles and Germany's war bill should not be discussed at Genoa. Barthou has been unable to have these subjects barred officially from consideration, and being embarrassed by the reception of Germany and Russia back into the negotiations, decided to appeal to Poincaire to come to Genoa in person to put through the program upon which he insists.

France's Rights Held Menaced.

Poincaire's message was drafted after consultation with members of his Cabinet and with President Millerand, who is in Northern Africa. It embodied the determination of the French Government not to permit any discussion of her relations with Germany, as it is felt in Paris that the Russo-German treaty, which is allowed to stand, infringes seriously on France's treaty rights as set forth in the Treaty of Versailles.

Poincaire's message, it is understood, was drafted in sharp language Barthou's was no less plain, setting forth that he had been sent to Genoa to take part in an economic conference and that the gathering had gone beyond the scope of his instructions by resolving itself into a discussion of general European policy. He denied that he was in any position to interfere with the conclusion of the Russo-German treaty. He made no direct answer to Poincaire's suggestion that he return to Paris if he could not prevent discussion of treaties and reparations, but suggested that Poincaire come to Genoa himself and see the situation at first hand.

Both the Russian and German replies to the demands of the Allied Powers were outlined in these columns last week, pages 1718-19, and we now give the full texts of the notes. Following is the note sent by the convening Powers to the German Delegation on April 23 following the French protests:

The undersigned desire to acknowledge the receipt of your reply to their note of April 18, indicating the attitude that they felt bound to adopt in view of the treaty concluded by the German and Russian delegations.

They note with satisfaction that the German delegation realizes the conclusion of a separate treaty with Russia on matters falling within the purview of this conference renders it undesirable that that delegation should participate in the future in the discussion of the conditions of an agreement between Russia and the various countries represented in the conference.

The undersigned would have preferred to refrain from further correspondence on the subject. There are, however, certain statements in your letter which they feel it their duty to correct.

Your letter suggests that the German delegation has been forced to conclude a separate agreement with Russia by the refusal of the members of the delegations of the inviting Powers to consider grievous difficulties which the proposals formulated by their experts in London would have created for Germany.

The undersigned representatives of the inviting Powers have made inquiries of the members of their respective delegations and find no shadow of justification for this statement. On various occasions members of the German delegation have met and talked with members of the delegations of the inviting Powers; but never has it been suggested that the London proposals afforded no basis for discussion in the conference, and that the German delegation was about to conclude a separate treaty with Russia.

The allegation that the informal discussions with the Russians on the subject of recognition of debts exposed the delegation to the risk of being confronted with a scheme unacceptable to Germany but already approved by a majority of the members of the Commission, is equally unfounded. No scheme would, or could, have been accepted by the conference without the fullest opportunity for discussion in competent committees and sub-committees; and in these Germany was represented on a footing of equality with the other Powers.

A misconception of the scope of the experts' proposals or a misunderstanding of the informal conversations with the Russians might well have justified a request for full discussion in the committees of the conference. They can provide no justification for the action which now has been taken, and the undersigned can only regret that your note should have attempted in this way to impose on the other Powers the responsibility for a proceeding so contrary to the spirit of loyal co-operation which is essential to the restoration of Europe.

The undersigned expressly reserve for their Governments the right to declare null and void any clauses in the Russo-German treaty which may be recognized as contrary to existing treaties. The incident may now be regarded as closed.

Please accept, Mr. President, the assurance of our high consideration.

The note was signed by the representatives of the Big and Little Entente and Portugal. The salient points of the French note of protest referred to further above were given in dispatches of April 22 to the Associated Press, which said:

A summary of the French note of protest, signed by Barthou and addressed to the President of the conference, said the French delegation, without reference to the other undertakings which Germany has contracted, considers that the Russo-German treaty violates the principles laid down at Cannes for the holding of the Genoa conference.

The note observes that in the opinion of the Allies the treaty destroys the spirit of mutual confidence indispensable for international co-operation which the conference aimed to establish, and that the Allies are therefore unanimous in considering their dignity no longer permits them to collaborate with the German delegates on the Commission handling Russian affairs.

German Reply Unsatisfactory.

The note adds that the reply of Germany to the Allies' letter of April 18 does not supply an acceptable interpretation of Germany's action, and declares it is useless to enter into the details of Germany's allegations—untruthful allegations, the note says—which the loyal and frank attitude of the convening Powers would be sufficient to disprove.

In conclusion the note pointed out the necessity of an immediate meeting of the heads of the delegations which signed the note to the Germans on April 18 for the purpose of deliberating on the situation.

Subsequently the French delegation issued a communique declaring that the three documents recently made public, namely, Germany's answer to the Allies, Russia's answer to the Allies and Russia's memorandum in reply to the London experts' report, obliged France to register formal reservation.

"The least one can say of the German answer," says the communique, "is that, far from calming doubts and suspicions, it confirms them by reason of its equivocal character and by its contradictions. Dr. Wirth insisted that the Russo-German treaty was concluded after the Germans had heard of the unofficial negotiations which were held at the Villa de Albertis, the Germans believing these negotiations would prove hostile to German interests. Later, however, the German Chancellor admits that the treaty was practically arranged before the Genoa Conference."

Wirth's Sincerity Questioned.

"We are therefore justified," continues the French communique, "in thinking that the Russo-German accord was in reality an arm which the Russian and German delegates brought to Genoa in their baggage to be utilized at the first propitious moment. How much weight, under these circumstances, can be attached to the protestations of solidarity and sincerity made by Dr. Wirth?"

Referring to Germany's expectations of participating in the discussion of questions not relating to points disposed of by the Russo-German treaty, the communique says:

"If, for instance, the Conference discusses the formation of a consortium or the establishment of zones of reconstruction, Germany apparently expects to participate. This, however, is quite contrary to what the Allies indicated to Germany.

"The Allies made it absolutely clear to Germany that she was henceforth excluded from the discussion of Russian affairs."

Passing to the Soviet's answer to the Allies' statement of conditions, the communique declares this answer contains equivocations and contradictions. The Powers had told the Russians they could not accept the Soviet demands for indemnity, that the Allies would admit a reduction only in the war debts, that they would make no concessions concerning private debts, and finally that the Allies would insist upon the restitution of confiscated property or adequate indemnity, the communique points out. To this the Russians forwarded their acceptance, but their compliance, it is noted, was conditional upon the reception of financial help and recognition de jure of the Soviet Government.

De Jure Recognition Opposed.

"It seems clear," continues the communique, "that the de jure recognition demanded by the Soviet Government does not conform with the Cannes resolutions, acceptance of which by Russia was not dependent upon any conditions." The Russians, it is declared, had completely twisted the proposition, and their attitude was inacceptable to France.

"Besides answering the Allied conditions," the communique goes on, "the Russian delegation made public a memorandum concerning the report of the London experts, which seems absolutely in contradiction with their note accepting the Allies' terms. Does this memorandum, which is couched in violent language and seems to breathe a spirit of definace, express the true thought of the Russian delegation?"

The communique remarks that the memorandum may be merely propaganda, but it calls attention to the fact that the Russians agreed to abstain from all propaganda in Genoa. The communique concludes:

"From all this it would seem that the game of the Russians and Germans has enveloped the Genoa Conference in an atmosphere of intrigue, suspicions and combinations. The various documents published do not dispel the impression that a worm has eaten its way into the fruit which Genoa will offer to the world and which may well prove to be the apple of discord."

The text of the German reply to the note of censure sent by the Allied Powers and published in these columns last week, page 1719, is as follows. It was addressed to Premier Facta of Italy, Chairman of the Economic Conference:

In response to the note of April 18, signed by you and the Presidents of the French, British, Japanese, Belgian, Czechoslovakia, Polish, Serb, Croat and Slovene, Rumanian and Portuguese delegations, I beg to remark the following:

Germany has recognized the Russian Soviet Republic for several years. A settlement had, however, to be made between the two countries with regard to the consequences arising from the state of war before it was possible to renew normal diplomatic relations. The negotiations carried on between the two Governments over this question had already several weeks ago progressed so far that a conclusion was possible.

It was especially of importance to Germany to come to an understanding with Russia because she gave an opportunity of establishing peace with one of the great belligerent Powers under conditions excluding lasting debtorship and rendering possible, on a fresh basis unencumbered by the past, a renewal of friendly relations. Germany came to Genoa with a hearty desire to co-operate with all the nations in restoring the suffering European continent and trusting in a mutual understanding of the difficulties of all parts of that continent.

The propositions of the London conference left Germany's interest out of regard. To sign them would have meant to call forth heavy reparation claims for Russia against Germany. A number of clauses would have led to burdening consequences of Czaristic wartime legislation on Germany alone. Repeatedly and in extensive discussions with members of the delegations of the inviting Powers the German delegation has called attention to these serious misgivings. But it was without success. On the contrary, the German delegation became aware that the inviting Powers had entered into separate negotiations with Russia.

Information which came to hand about these negotiations led to the conclusion that an agreement would be arrived at shortly, but that it was not contemplated to take the just claims of Germany into regard. Upon this the German delegation were left with no doubt that they were forced to pursue their own interests alone, as otherwise they would have come into a position of being confronted in the Commission by a draft which was unacceptable to them but which was already agreed upon by a majority of the delegates on the Commission. For this reason the treaty with Russia was signed Sunday evening in exactly the same terms as it was drafted weeks ago, and was immediately published.

This course of action most clearly shows that the German delegation did not proceed to negotiations with Russia from lack of solidarity but from compelling reasons. It just as clearly shows that the German delegation have strived to keep clear of all secrecy in their procedure. It would be quite in accordance with the wishes of the German delegation if the Conference should succeed in arriving at a general settlement of the Russian question, and if the German-Russian treaty were embodied in this general arrangement. This should very well be possible, as the treaty nowise affects the relations of other States to Russia.

Furthermore, it is in all its provisions guided by an idea the realization of which is justly proclaimed as the chief aim of the Conference, namely by a spirit which looks on the past as definitely closed and seeks to lay the foundation for mutual peaceful restoration.

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

On the other hand, the German delegation remain interested in all questions referred to the first Commission which do not relate to the points settled in the Russian-German treaty.

The German delegation welcome with satisfaction the development which the discussion of the Commission has taken. They are at one with the spirit of solidarity and good faith that has animated this work. Far from thinking of turning away from the common work in Europe, they are prepared to participate in the tasks allotted by the Conference at Genoa with a view to reconciling the nations and adjusting the welfare of the East and the West.

Accept, Mr. President, the assurance of my highest esteem,

DR. WIRTH.

The full text of the Russian reply to the Allied demands, which were published in these columns last week, page 1719, was as follows:

The Russian delegation has examined with the greatest care the proposal of the Allied Governments, as set forth in the official note of April 15, and at the same time has consulted with its Government.

The Russian delegation is of opinion that the present economic situation in Russia and the circumstances leading to it amply justify, in respect to Russia, the complete remission of all her debts as set forth in the above mentioned note by recognition of her counter claims.

However, the Russian delegation is ready to go a step further in the quest for a solution and adjustment of differences and to accept Articles 1 and 2 and Item 1 of the above mentioned annex, provided that war debts and arrears in interest, as well as postponed interest on all debts, are written down and financial assistance is given Russia to help her to recover from her present economic state in the shortest possible time.

[Articles referred to are 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."]

Regarding Article 3, Part 2, on the subject of the above conditions, the Russian Government would be ready to restore to their former owners the use of property, nationalized or reserved, under the reservation that in the event of that being impossible, satisfaction shall be given to the legitimate claims of the former owners, either by mutual agreement arrived at indirectly between both parties or in virtue of arrangements to be worked out during the present Conference.

[Section 3 reads: "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."]

Financial assistance from foreign sources is absolutely vital for the economic reconstruction of Russia, and so long as there is no prospect of reconstruction forthcoming, the Russian delegation does not see its way to saddling its country with debts of which it would not be able to acquit itself.

The Russian delegation wishes it clearly understood, notwithstanding the fact that it appears obvious in point of right, that the Russian Government cannot assume any obligation with respect to the debts of its predecessors until it has been officially recognized de jure by the interested Powers.

Hoping you will find the forthcoming proposals will be an adequate basis for a resumption of discussions, we have the honor to be.

Your obedient servant,

TCHITCHERIN.

The Russians also submitted to the Conference another document in answer to the report made by the Allied experts sitting in London. It declared that if the terms of the report of the experts were applied "it would lead to the exploitation of Russia and the enslavement of her laborious population to foreign capital." A summary of this memorandum was given in press dispatches as follows:

The memorandum draws a dark picture of the economic condition of the world, with many millions of unemployed in Europe and America alone. England, Italy, France and Germany, it says, from 1916 to 1920 produced 25,000,000 tons of wheat less than before the war, besides losing 8,000,000 tons of wheat which yearly was imported from Russia. American wheat already is too dear to-day for Europe. The want of markets and of customers capable of paying, it is declared, has reduced the work of industry to less than half what it is capable of producing.

"Such is the situation which led up to the Cannes resolution and the Genoa conference," says the memorandum. "Nevertheless, despite the patent fact that the great central problem is the reconstruction of Russia in Europe and not the reestablishment of the rights to revenues of small groups of Russian creditors, it is to this latter question that the London report is devoted.

"The only way of obtaining a rapid and powerful revival of Russia economically is to offer the Russian people immediate and energetic assistance from European capital under the form of long term loans of money or merchandise, instead of sacking Russia's resources and retarding her economic development to the profit of a group of foreign capitalists."

The memorandum continues by demonstrating the guaranties offered by Russia to foreign individuals or foreign capital, which include liberty of internal commerce, juridical protection of industrial initiatives and of private capital engaged in enterprises which the Russian State intrusts to private companies, liberty of any one to carry on industry or commerce in a form not prohibited, special guaranties for foreigners holding concessions in Russia, and a civil code and civil tribunals composed of jurists.

"But all the legislative and administrative measures protecting foreign capital and interests," says the memorandum, "will not become effective until the Government of the Soviet has been recognized de jure and its rights and competence accepted without dispute.

"If the Soviets refuse to recognize the engagements of former governments or to satisfy the claims of persons who suffered for measures of a political character, such as the nationalization of factories, municipalization of buildings, requisition or confiscation of private properties, this does not mean that the Soviets 'are incapable or lack the desire' to honor their engagements, but that the policy is based on the principle of political necessity."

The memorandum enumerates the responsibilities of the Allies for damages suffered by Russia from counter-revolutionary armies sent into Russia, and adds that part of these responsibilities are shared also by neutral countries which offered hospitality to the anti-Soviet elements by allowing them to organize plots against Russia on their territory.

Losses From the Blockade.

"The blockade against Russia and the civil war helped by the Allies during more than three years," adds the memorandum, "caused Russia losses greatly surpassing the claims asked by foreigners for damages sustained through the Russian revolution. Russia asks indemnities and damages caused her by war, the result of the counter-revolutions."

Taking up another point in the report of the experts the memorandum declares that a return to the system of private property would have as a consequence a tremendous lessening in Russia's productive forces.

If Russia should pay what the allied experts propose, the memorandum declares, she would be obliged to hand over to foreign creditors sixty times more than she did yearly before the war, or 80% of her entire budget. This would involve such ruin that she would not be able to resume for a long time her role as the chief furnisher of wheat and raw materials for Europe nor become again an immense market for Eastern industries.

The above memorandum apparently was drawn up as a special answer to the allied experts' report and written before the formal reply which the Soviet delegates submitted to-day to the economic conference as an answer to the three points raised by the Allies. Therefore the allied spokesmen consider that the Soviets' answer accepting in principle the allied conditions should supersede this memorandum.

LLOYD GEORGE'S PLAN FOR TEN-YEAR PEACE.

Simultaneously with the announcement that Germany had agreed to accept the terms of the Allied note with regard to the Russo-German treaty, it became known that Premier Lloyd George was preparing a treaty to be signed by the 34 nations represented at the Genoa Conference, giving assurances that for a period of 10 years they will not commit any aggressive action against one another. No penalties are to be provided in the compact, it is said. There had been intimations last week that the British Premier was contemplating the presentation of some sort of a treaty by which the nations at the Conference would agree to maintain peace in Europe, but there was no definite announcement as to what would be the form of the agreement. An outline of the Premier's plan was given, however, on April 23 in copyright cable advices to the New York "Times," which said:

While working to solve the crisis over the Russo-German Treaty, Mr. Lloyd George has got his European compact guarantee of peace well under way. As it stands now this is a treaty to be signed by all the 34 nations here promising that for a period of ten years they will not commit any aggressive actions. No penalties are provided. Like the Washington Treaty, it is based on international morality.

It is Mr. Lloyd George's idea that this will lay a firm foundation for the disarmament discussion in September at Geneva by the Assembly of the League of Nations. In the covenant of the League the members of course pledged themselves against aggression. However, Germany and Russia are not members of the League and in addition the British Prime Minister seems to think that a definite limited reiteration of this pledge can do only good.

The Russians have signified their willingness to sign the promise of no aggression if it is also signed by all their neighbors. The Germans have no objection.

There are two serious obstacles yet to be surmounted before the treaty can be drafted. One of these difficulties is French and the other Japanese. The French want the compact fixed so that it will not bar military action to enforce the Treaty of Versailles, as for instance occupation of the Ruhr in case of default by Germany on reparations. A clause covering this point is being studied out, several tentative drafts having been written.

The other difficulty arises from the presence of the Japanese in Siberia. The Russians demand that the Japanese get out, or at least they want promises against further aggression. The British Government is in entire accord with this point of view. It will be remembered that at Washington Baron Shidehara said the Japanese were negotiating with the Chita Republic at Darien for withdrawal from Siberia and expressed the opinion that these negotiations were coming to a successful conclusion. But since the Genoa Conference opened the Darien conversations have been broken off. This naturally does not decrease the difficulties of smoothing out that end of Mr. Lloyd George's peace compact.

The British Prime Minister is throughly confident, however, that within the next ten days the compact will be in final shape. Two of the difficulties mentioned appear to be the only barriers to be surmounted.

PREMIER POINCARE EXPLAINS FRENCH ATTITUDE TOWARD RUSSO-GERMAN TREATY AND GENOA CONFERENCE.

The French Premier, M. Poincare, made a speech on April 24 at Bar-le-Duc in which he set forth the attitude of France with respect to future participation in the Genoa Conference, anent the action of Germany and Russia in concluding their trade treaty. "Whatever may he henceforth the attitude of Germany and Russia," said M. Poincare, "it is already evident to the Allies that their political situation is of a nature to compromise and perhaps upset European equilibrium, and is one which no longer can be met by mere economic or financial formulae or by means of great international congresses." His speech was further quoted in copyright cable advices to the New York "Times" as follows:

France wants peace, but is determined to defend her rights, if necessary, by force, and, if necessary, alone. That is the keynote of Premier Poincare's speech here to-day. By the rights of France, the Premier made it clear, he meant the rights conferred by the Treaty of Versailles.

M. Poincare made four definite statements to-day: First, that France would insist on the original program at Genoa, with no discussion of reparations, disarmament or previous treaties; second, that France would insist on Germany's submission to the demands of Reparations Committee by May 31, in default of which, she would, if necessary, take independent action against her; third, that France was not satisfied with the Russo-German treaty, and would insist on a full examination by the Allies of the new European situation created by it; fourth, that France would insist on the execution of the Treaty of Versailles. On the first point the Premier said:

"We took precautions that the program of the Conference be clearly defined, and that it touch in particular none of the problems connected with reparations or disarmament. We went further and laid down in a memorandum the principles on which our co-operation would be based. We will remain at Genoa only on the condition of making no concessions either to Germany or Soviet Russia and keeping strictly to the lines of our memorandum."

Regarding reparations M. Poincare said:

"If Germany resists, and if at the appointed time the Reparations Commission records deliberate failure on the part of Germany, the Allies will have the right and in consequence the duty to take measures to protect their interests—measures which doubtless it would be infinitely better for them to adopt and apply in common, but which, according to the terms of the treaty, can, if necessary, be taken respectively by each of the nations concerned, and which Germany is obliged by the terms of the Treaty of Versailles not to consider as acts of war.

"We ardently desire to maintain on this capital occasion the co-operation of all the Allies; but we will defend, in full independence, the French cause and will let fall none of the weapons the Treaty gives us. We will not allow our unhappy country to succumb under the weight of reparations beside a Germany that declines to make the effort necessary to discharge her debt."

About the Russo-German treaty the Premier said:

"The understanding between Russia and Germany has not seemed to our allies to justify the immediate and total abandonment of the work begun at Genoa. We have stood by them in a spirit of solidarity. But, despite this new proof of our pacific spirit and conciliatory intentions, we are all the more firmly attached to the ideas which the Cabinet set forth before Parliament. If the French delegation cannot make them triumph at Genoa, we shall have regretfully to discontinue collaboration in the Conference.

"Whatever may be henceforth the attitude of Germany and Russia, it is already evident to the Allies that their political situation is of a nature to compromise and perhaps upset European equilibrium and is one which can no longer be met by mere economic or financial formulae or by means of great international congresses. We shall have to examine later among the Allies the new fact created by the Russo-German convention and minutely consider all its consequences, as regards the Treaty of Versailles and the future of Europe and the maintenance of peace."

Regarding the Treaty of Versailles M. Poincaire said:

"The treaty stipulated that the damages caused by the enemy on our territory and the pensions of our wounded and widows should be debited to Germany. Furthermore, it prescribed that Germany be disarmed and definitely reduced in military importance. If these clauses had been regularly applied France would have declared herself fully satisfied. But everything that goes on in Germany looks as if the Pan-Germans were awaiting an occasion to foment troubles in the East and retake by force the Polish territory taken from Germany by the treaty. It is indispensable that the Allies retain in Germany efficacious means of control on aeronautics, armaments and military organizations. As for us, we are determined in any case to keep what was given us by the treaty which our heroes bought with their blood."

GERMANY, TURKEY AND RUSSIA HAVE A COMMUNITY OF INTEREST.

Bekir Samy Bey, representative of the Angora Government at the Genoa Economic Conference, denied on April 23 reports of the existence of a formal treaty among Turkey, Russia and Germany. He said, however, there was community of interest among the three countries, of which two, Russia and Turkey, possessed raw materials, while the other, Germany, had the means to utilize them. He added:

It is only too natural that Turkey should oppose Great Britain and France, which try to transform her into colonial territory by splitting up Asia Minor among themselves. They only speak of the economic zone to be established there: but history has taught us that those zones transform themselves into zones of political influence, ending with protectorates or annexations.

Italy gained popularity in Turkey because she withdrew her troops and renounced her zone. For this reason it would be easy for Italy to conclude an understanding with Turkey. We might supply her with cotton, thus removing her from the English and American monopoly of this commodity.

LLOYD GEORGE CALLS MEETING OF SIGNATORIES TO THE TREATY OF VERSAILLES.

One of the developments which caused some little surprise at the Genoa Conference this week was the announcement on April 26 that Premier Lloyd George of Great Britain had called a meeting of the signatories of the Versailles Treaty to be held in Genoa within a fortnight. While it was stated that the purpose of the meeting would be to determine upon action in the event of Germany's failing to meet her reparations obligations at the end of May, it became evident that the calling of the conference was prompted, too, by reason of the growing friction between the British and the French with regard to the Russo-German treaty. Mr. Lloyd George it was said, "wanted to know exactly what the policy of France was going to be." The same day M. Barthou, head of the French delegation, was summoned home by Premier Poincaire to explain the situation at the Genoa Conference. In discussing the developments on the 26th an American newspaper correspondent remarked: "There seems to be no question that some countries will make separate treaties with Russia, Italy leading the way and England following, if some sort of agreement cannot be had with the Allied creditors in one bloc." Another correspondent, writing along the same line, said:

That the Russian delegation here may soon score another diplomatic stroke of great moment, adding Japan to the Russo-German economic entente, was confirmed to-day, and from quarters where least expected.

Baron Hayashi, Japanese Ambassador to London, to-day confirmed a dispatch regarding the efforts of Russian diplomacy to come to an understanding with Japan and create a league of the Pacific and the North Sea.

Baron Hayashi said that Japan would probably conclude a separate economic treaty with Russia in the near future. He denied that any official exchanges are going on here and declared that should Tchitcherin approach him here he would suggest that Tokio and Moscow take the matter up direct, since he has not the necessary material here.

The Japanese diplomat said that since the failure of the Dairen negotiations the Far Eastern Republic has been practically absorbed by Soviet Russia, and that authority to negotiate is now in the hands of the Moscow Government.

The Ambassador said that among the things that will have to be taken up n the negotiations and which will probably bring an economic treaty in their train are the withdrawal of Japanese troops from Siberia and compensation for the massacre of 700 Japanese.

Notwithstanding Hayashi's denial of official negotiations here, I am informed that informal exchanges have taken place. The statement of the Japanese Ambassador to London was made to-day to the correspondent of the "London Daily Mail."

With respect to the significance of the calling by Premier Lloyd George of the meeting of the Versailles Treaty signatories press dispatches had the following to say:

Fears that France may take the bit in her teeth and move further into Germany with her military forces, irrespective of the wishes of her allies, has led to a surprising move here.

Realizing that the powers assembled at Genoa are most uneasy and disturbed over France's sabre rattling, and that it would probably interfere with him in getting his peace pact through, Lloyd George has called for a special meeting of the Powers that signed the Versailles Peace Treaty.

His suggestion has met with hearty support from other Powers, especially Italy. The meeting has, therefore, been decided upon, but the date has not been set. It will undoubtedly be called within the next ten days.

Britain takes the attitude that the situation created by the speech of Premier Poincare, of France, at Bar le Duc, is so delicate and dangerous hat a meeting of the signatory Powers of the Versailles Treaty is necessary n order to ascertain what moves France has in mind as indicated in Premier Poincare's speech when he said that if necessary France would act alone.

It is regarded here as a sensational development of the feud between Poincare and Lloyd George.

It is interpreted to mean that Lloyd George is determined to leave no means untried to place a sharp rein on France's designs and that he believes tha the public opinion of the world is with him.

Developments late this evening indicate that Lloyd George alone urged the meeting of the signers of the Versailles Treaty, which was then officially announced by the British, indicating that Lloyd George planned the daring stroke, although the British officially stated that the French delegation here supported the move.

The French delegates to-night deny this and say that Minister Barthou went no further than to tell Lloyd George that he would transmit the British Premier's request to the French Government.

In effect Lloyd George wants to call Poincare on the carpet before the signers of the Versailles Treaty to learn whether the latter approve of France's attitude to go it alone. If they do not approve then he wants to find out whether their disapproval has sufficient moral force to hold the French back.

Incidentally this move by Lloyd George brings the question of reparations, which is not before the Conference, up for discussion, as there can be no consideration of the sanction against Germany without discussing reparations.

The announcement of the meeting of the Treaty Powers by the British to-night overshadowed all other Conference news.

POINCARE DECLINES TO ATTEND IN GENOA MEETING OF ALLIES.

Premier Poincare replied on April 27 to Premier Lloyd George's invitation to come to Genoa to attend the meeting of the signatories of the Treaty of Versailles. According to a special copyrighted dispatch to the New York "Times" from Edwin L. James, the French Premier's reply was a refusal on the ground that there was going to be no discussion of reparations at Genoa. The dispatch goes on to say:

So announced the French delegation to-night. Thus another shadow alls across Mr. Lloyd George's plans.

M. Poincare refused to come because he knew it to be the plan of the British Prime Minister to ask the French Premier what he meant when he announced at Bar-le-Duc on Monday that if by May 31 Germany did not accept the Reparations Commission's conditions of an Allied Debt Commission and a 60,000,000,000 marks interior loan, France would act alone, if necessary, to protect her righs under the Treaty of Versailles. That is taken here to mean probable occupation of the Ruhr.

It was Mr. Lloyd George's announced intention that the Genoa meeting of the signatories of the Versailles Treaty should be apart from the Economic Conference, this city being chosen simply because most of the Prime Ministers involved were here. But M. Poincare has shied at the atmosphere of Genoa and at facing twelve or thirteen nations instead of three or four on the Supreme Council.

With Mr. Lloyd George trying to promote conciliation and with the Germans demanding reparation action there was unquestionably a probability that the meeting here proposed by Mr. Lloyd George would have precipitated a wholesale discussion of reparations among all the delegates, even if not in the official committee rooms.

It is understood from the French delegates that M. Poincare is not averse to a meeting of the Supreme Council elsewhere to discuss the German refusal to meet the reparation terms, but he wants the Supreme Council alone, and he does not want the meeting at Genoa.

His Attitude Harmful at Genoa.

M. Poincare's attitude brings a bad situation, because the Genoa Conference of peace and conciliation will be running along under the cloud of the French threat to take military action June 1 if Germany does not back down. It is doubtful if anything could have happened to do more harm to the spirit Mr. Lloyd George is trying to create in Europe. Yet the French have a good cause theoretically. The chief beneficiaries under the reparations, they refuse to be voted out of what they regard as their rights.

M. Poincare's refusal to come here to talk over the German situation will not break up the Conference, but it will hurt it. It will increase the animosity between the Germans and the French, which led to two almost violent incidents in the Economic Commission to-day, when the Germans tried to discuss clauses of the Versailles Treaty. It will tend to lead the Germans to cement their newly formed partnership with the Russians.

Another way to look at the situation is that M. Poincare's action ends the carnival of intrigue here, since Lloyd George announced the meeting to get support for his opposing views on German reparations. In this way the bursting of the baoon leaves a simpler task to the Genoa Conference.

Lloyd George Ready to Prolong Stay.

Mr. Lloyd George indicated to-day that he was prepared to stay here a month if he believes anything real can be accomplished, and he is very hopeful, or, as he puts it, he is so afraid of failure he is bound to be hopeful. The alarmist speeches he made last night to the British and American correspondents shows he attaches supreme importance to the Russians and Germans going away from Genoa with some feeling of confidence in the other nations. If he intended to instil in most delegations here any confidence in the Soviet delegation before the end of the Conference, adjournment is a long way off.

It is true that the Soviet is ready to sign an agreement to recognize the Czarist debts for a price, and it is true that the amount is far greater than the amount involved in the debate over payment for foreign-owned property nationalized by the Soviet, but the point is this—upon the behavior of the Soviet toward the property rights of foreigners in Russia hinges the whole probability of foreigners again doing businesss in that country. As long a M. Tchitcherin stands on the proposition that regardless of the millions of capital foreigners may put into Russia they may never own property, they can only be minority partners with the Soviet and they are always liable to taxation, no agreement the diplomats sign here will get foreign investment and foreign business back into Russia.

Whether or not it will be possible for the Powers to make an agreement with the Soviet delegation under which foreign business can or will get into Russia should be evident within the next few days. To-day the allied experts put the finishing touches to the note to the Russians, which will be submitted to Commission I. to-morrow, meeting without the Germans or Russians, and which will probably be delivered to the Russians some time to-morrow.

STATEMENT ISSUED IN BEHALF OF LLOYD GEORGE ON RUSSIAN POLICY.

Following publication of the speech made by Premier Poincaire with respect to the Genoa Conference and other current political and economic matters at Bar-le-Duc, a statement was issued on April 25 at Genoa in behalf of Lloyd George, the British Prime Minister with regard to his attitude in the Russian situation. The statement said:

We are trying to get France to understand our Russian policy. If peace is not made in Russia, if an honest effort is not made to make such a peace, if a policy develops here whereby Russia and Germany are left in isolation and misery, the inevitable result will be the conclusion of a fierce friendship between them directed against the peoples of the west. We shall have nothing to do with any policy of that kind. We are not afraid of either a Russian or the German menace, but determined to do our utmost to prevent Europe again becoming a shambles. Therefore we are thinking of the Russian people and want to make peace with them, despite the Russian Government.

The Russian people fought gallantly on our side for two years and suffered the greatest casualties. They are not responsible for what has happened since the revolution. We want an open, humane policy in Russia, if the Government can be persuaded to accept the principles guiding all international relationships. I must say the Russian delegates are making settlement difficult. We have told them just how far we can go; but while they pursue a policy of Oriental haggling we cannot know where they stand.

On the same day, the British Premier, addressing a group of newspaper correspondents at Genoa, authorized them, according to a Central News dispatch, to transmit an appeal from him to the British public asking it not to accept statements appearing in some of the English papers regarding the Genoa Conference until he had had an opportunity of dealing with them in Parliament. The dispatch quotes him as continuing:

Premier Poincare's speech was a very serious declaration, made without any consultation with the Allies, and is not calculated to improve cooperation among the Allies. It has nothing to do with Genoa, but French opinion is undoubtedly being inflamed by misstatements alleging that the British are pursuing a policy of secret talks.

It is untrue that I saw Leonid Krassin on Friday, as has been stated. Our policy is that we have no quarrel with the Russian people and do not fear a German-Russian menace, but we are determined to prevent Europe from again becoming a shambles.

We want to adopt an open, humane policy, but the attitude of delegates toward a settlement makes our work difficult. We cannot continue to bargain.

LLOYD GEORGE SEES WARNING IN RUSSO-GERMAN TREATY.

Speaking to British and American journalists in Genoa on April 26 Premier Lloyd George drew an alarmist picture of Europe, pointing out that Russia and Germany combined contain over two-thirds of the people of the Continent, he declared that "their voice will be heard and the Russo-German treaty is the first warning of it." The object of the Genoa Conference, he reiterated, was to clear up political difficulties that were full of menace. There were many striking sayings in the Premier's speech as given in dispatches to the Associated Press, from which we quote as follows:

He compared Europe to seething racial lava, which, like the earth's crust, was seeking a proper level. This adjustment was full of peril. He emphasized that Europe must take cognizance of hungry Russia, which would be equipped by an angry Germany.

"The world must recognize the fact," he said, "that Russia and Germany combined contain over two-thirds of the people of Europe. Their voice will be heard, and the Russo-German treaty is the first warning of it.

"I wish America were here," he exclaimed. "Some people think we want the United States for some selfish purpose. This is not true. We want America because she exercises a peculiar authority. Her very aloofness gives her the right to speak.

"America could exercise an influence no other country could command. She could come here free and disentangled, and with the prestige which comes from her independent position she would come with the voice of peace.

"But America is not here, so Europe must do her best to solve the problems in her own way."

Mr Lloyd George gave it as his opinion that the disorganization of Europe would affect the entire world, including the United States. He was amazed at people who ignored the portentous fact facing Europe to-day. Unless the Genoa conference succeeded in arranging a pact of peace he was confident that in his own life, certainly in the life of the younger men present, Europe would again welter in blood.

"We triumphed in the war," he said, "but our triumph will not last forever. If our victory develops into oppressions, vengeance will follow, just as Germanys' action which started the world war was followed by vengeance.

"We must be just and equitable and show strength; we must realize that Europe is not on good terms and that storms are arising which we must deal with. We had hoped that the end of the great war meant the end of brute force, but unless Europe's problems are solved there is no assurance that force has given way to right."

The British Prime Minister solemnly urged the press to instil patience, good will and fellowship throughout the world. "You are here," he concluded, "to instruct, to sustain, to guide, and I beg of you in the interests of the world's future not to add to the obstacles which are in the way, but to use your influence to help in the solution of difficulties which are full of menace."

The British Prime Minister's address to the British and American press representatives created a great deal of interest at Genoa, it was said, and an official stenographic copy of it was issued April 27. It was understood before the address, according to press dispatches, that Mr. Lloyd George was not to be quoted, but when he had concluded he remarked:

"After all, you can quote me if you wish. It is better that my thoughts be published."

Among the significant statements voiced by the Prime Minister the following were quoted in Associated Press dispatches of the 27th:

"We have gathered here to see whether it is not possible to find a settlement that will be acceptable to common sense and to the conscience of the peoples of Europe."

Referring to the contested frontier lines in Europe, he said:

"Every one of those lines involves in itself the possibility of a terrible conflict in Europe. Sometimes the complications are the result of the terrible muddle of races which you have surging like a cauldron in the centre which has not settled down.

"You have this racial lava surging right through the centre of Europe, and unless you settle the line there which will be accepted by everybody there are interminable possibilities of future conflicts that will embroil the whole world, and whether America will it or not she will inevitably be brought in as the last war brought America in.

"You have Germany and Russia who are in a condition of semi-antagonism to the rest of Europe. There is a state of suspended, and barely suspended, conflict. That means two-thirds of Europe, and anybody who imagines you can permanently by any combination keep down two great peoples representing two-thirds of Europe must be either blind or blinkered.

"It is an impossibility. It is a folly. It is an insanity. You must arrive at an understanding which will include the whole of these peoples."

After warning of the danger of a hungry Russia being equipped by an angry Germany, Mr. Lloyd George asked:

"How long will it be before Europe is devastated, if that represents the permanent policy of any combination in Europe?

"For the moment we belong to the dominant group, but if there is a feeling in the conscience of mankind that we have abused the triumph which God has placed in our hands, vengeance will inevitably follow, as it followed in the wake of the act which outraged the moral sense of the world on the part of Germany.

"I do not think I am unduly alarmist—if Genoa fails. I want Genoa to end in a real pact of peace. Without that Genoa will have accomplished nothing. It may redress exchanges, it may improve currencies, but it will not have accomplished the main purpose for which it was summoned.

"It is a gathering of the nations of Europe to take counsel and see whether they cannot clear up difficulties which are full of menace to the peace of each and to the peace of all.

"I am alarmed at the storms which are gathering on the horizon and rising higher in the firmament over Europe. They may not break immediately but they will inevitably do so unless by some means the atmosphere can be cleared and we can get a fairer day."

Dr. Walter Rathenau, the German Foreign Minister, addressing the press representatives on the 27th, spoke in commendatory terms of Mr. Lloyd George's address to the British and American correspondents. He expressed regret that he had not heard the British Prime Minister's statements, which, according to the press reports, were the most notable yet made at Genoa and promised hope for world peace.

He particularly mentioned Mr. Lloyd George's declaration that the troublous problems sweeping over Europe must be treated in a spirit of fairness, justice and equality by the Genoa Conference. Dr. Rathenau suggested that these three words should be placed in letters of gold over the doors of the conference hall as the guiding motto in this interesting stage, when an effort was being made to frame a non-aggression compact.

He gave assurance that Germany would extend heartiest support to Mr. Lloyd George in furthering such a compact, and declared that the Premier would have the applause and support of the whole world in this commendable effort to restore the happiness of the war-sick peoples.

RUSSIAN COUNTER-PROPOSALS TO GENOA CONFERENCE.

A second set of proposals was submitted to the committee of experts of the Genoa Economic Conference by the Russian delegation on April 24. A summary of these proposals was contained in a statement issued on April 26, being described as "what it understands to be the exact Russian demands." The French statement reads as follows:

It is agreed on condition that immediate and adequate financia as sistance is given to Russia and on condition that the Soviet Governmen of Russia is recognized de jure, that,

Article 1.—The Russian Government promises to pay the financia obligations of the Imperial Government of Russia contracted before Aug. 1914, with foreign Powers and their nationals. It is understood, however that persons in legal possession of the above obligations before March 1917, will have the right of reimbursement under the conditions stipulated in this article.

Note A.—The present article does not apply to States with whom Russia has territorial disputes which are not yet settled. (This presumably applies to Rumania.)

Note B.—The questions treated in the note to Article 1 of the London memorandum will be reserved for examination by a political commission. (This note refers to security on debt, on which there are various solutions.)

Article 2.—The Russian Government will oblige the local Russian authorities or Governments to recognize the financial arrangements contracted by them with the Powers and their nationals. But contracts made after Nov. 7 1917 by local Governments who are not under the authority of the Central Soviet Government do not fall within the purview of the above article.

The Russian Government recognizes all contracts relating to public utility enterprises guaranteed by the Imperial Russian Government.

Article 3.—The Russian Government is ready to return to foreigners their property, which has been nationalized or requisitioned, whenever it be possible under the social and economic system and fundamental laws of the Russian Republic—in other words, grant to them pre-emption rights to take their property either in the form of a concession or in fee simple, or will grant preference to them to become members of companies or trusts. The above forms of control will be arranged for a fixed period on conditions arrangeable separately for each case.

The Russian Government is also ready to satisfy the claims of foreigners who were former proprietors, if it thinks their claims are just and not in conflict with the above conditions, and is ready to hold direct negotiations with them, or to negotiate by such other means as may be arranged by the Genoa Conference.

Article 4.—Arrears of interest and all interest which would normally fall due to the end of the period of a moratorium, and all redemption of debts and obligations of every nature referred to in the first three articles will be canceled.

Article 5. On their part, the Powers promise to restore to Russia property of whatsoever nature which is now held in foreign lands—for example, precious metals, buildings and ships—and the Powers promise to see to it that all financial obligations, either of themselves or of their nationals, toward the Russian Government will be liquidated.

(Note.)—The Powers bind themselves to give every assistance to guarantee execution of this article by giving every possible facility for the examination of bank and account books, &c.

Article 6. Payments growing out of acceptance by the Russian Government of financial engagements covered by Articles 1, 2 and 3, including the payment of interest, will begin after a period of —— years, following the signing of the present accord.

Commenting on the Russian proposals outlined above copyright cable advices of the 25th to the New York "Times" said:

After promising it its note of April 18 to Mr. Lloyd George to reimburse former foreign owners for property Moscow had nationalized, the Soviet now says that it cannot pay for this property and that it can only recompense former owners by giving them superior opportunitites in bidding for concessions under which concessions the Soviet remains legal owner of everything involved. It is obvious that no one Government or individua or corporation is going to put money in enterprises with the Bolshevik controlling the board of directors.

To illustrate how difficult it is to make progress with the Soviet may be cited an incident which broke up last night's meeting of the experts of other countries with the Russian experts. M. Rakovsky, speaking for the Russians, explained that not only would Russia refuse to give back property owned by foreigners, this applying to railroad stock, factories and shares in industries, but demanded that other countries hand over to the Soviet outright all property on their territories ever owned by Russians. Rakovsky said:

"We have nationalized property, so we cannot let individuals own it whether Russians or foreigners. But you have not nationalized property. That makes it different."

Baron Cartier of Belgium said:

"Look here: if there was a bank in Brussels where Russian subjects had deposited 2,000,000 rubles and a bank in Moscow where Belgians had deposited 4,000,000 francs, do you mean that we should hand over the 2,000,000 rubles and you should keep the 4,000,000 francs?"

"That's it, exactly," replied M. Rakovsky. "You have got the point. We cannot give your money back because it has been nationalized, but you can give our money back because it has not been nationalized. If you were to turn Communist and nationalize money and property we would not ask you to give it back."

It was at this point that Sir Laming Worthington Evans, Chairman of the Experts' Commission, said he did not think there was any use carrying on the debate with the Russians, as unless they changed their attitude no progress could be made. And so the issue has been put up to the statesmen.

M. Tchitcherin in a statement to the Associated Press on April 25 declared that it was Allied resistance to the Russian principle of nationalization which was blocking the conference.

"It is obvious," said M. Tchitcherin, "that the only serious obstacles to peace with Russia and general reconstruction are the pretentions of a few former owners of property in Russia." The Russian Minister's statement, it was said, was called out by the high tension developed over Russia's claims, which were considered in some quarters as threatening to disrupt the conference. He insisted, however, that it was the efforts of the Allies to resist Russia's right to nationalize property and their attempt to infringe upon her sovereignty that were holding up the work of the experts and delaying the Conference's progress. His statement was as follows:

There is no difference between our official proposals of April 24 and my letter to Mr. Lloyd George of April 20. We merely explained and developed the fourth phrase of our note (that dealing with the restoration of property to foreigners). In my letter to Mr. Lloyd George it was said that we could restore to foreigners who were former owners the use of their property where it was possible. In our proposals yesterday we explained in detail that this was possible only in cases where our social and economic system and our fundamental laws permitted it.

It is quite clear that the maintenance of our sovereign rights and our principles for the reconstruction of Russia are to be strictly observed. To give to former owners the use of their property is therefore possible only in conformity with our sovereign laws, and only when our fundamental laws permit this step in our policy of reconstruction; that is, in cases where our economic plan of reconstruction is not thrown aside.

Further, it was said in my letter to Mr. Lloyd George that in other cases the just claims of former owners would be examined by us and would lead to separate agreements, or would be adjusted by a system to be elaborated now at this Conference. This was also explained more in detail in our proposals of Monday.

Our Government is competent to decide what claims it considers just. There is not the least difference between my letter to Mr. Lloyd George and our proposals on Monday. Russia has gone far in its concessions, but it cannot return to the old social and economic system. We are faced with the great work of reconstruction and a general pact against aggression. It is only the pretensions of a very small body of former owners of property in Russia that stand between us and these aims.

ALLIED PROPOSALS FOR RECONSTRUCTION OF RUSSIA—CONSORTIUM TO FINANCE TRADE.

Plans for Russia's reconstruction were being finally determined upon on April 28 in the sub-commission on Russian affairs of the Genoa Conference. The indications were that a definite proposal would be laid before the Russian delegation by the week end, it was said, with the suggestion that it be either accepted or rejected without further discussion.

With regard to the reconstruction plans the Associated Press reports said:

The Italian press to-day gives an outline of what the Allied proposals are. First, it is asserted, no loan will be offered to Soviet Russia, but it will be suggested that an international consortium be formed to finance trade with Russia through combinations of firms and individuals of the various countries represented. Germany will be included in the consortium, it is declared, and provision made that the United States may join.

This plan contemplates the economic penetration of Russia, with guarantees that the autonomy and sovereignty of the Soviet Government will not be infringed upon.

The division of trade will be arranged in such a way that the countries participating in the consortium will have the opportunity of dealing with the sections of Russia nearest them. For example, Great Britain would be given the opportunity to trade with Northern Russia through Archangel and the Baltic ports, while the Southern countries would be given advantages in the Black Sea ports.

Owing to the fact that the draft of the note to Russia was still being considered by the sub-commission, the meeting of the inviting Powers and the neutrals, scheduled for 11 o'clock, was postponed until 4 o'clock this afternoon.

Soviet Russia has stoutly objected to the consortium idea.

The Baltic Entente have supported this position, on the theory that Russia, the Baltic States, and Poland would do better to have independent financial arrangements with individuals and corporations rather than dealings through a Government-controlled consortium.

The Russians insist that such a consortium would put the nation in the same class as China, Turkey, and other backward countries burdened with capitulations.

There is considerable discussion as to where the Conference will stand if the Russians refuse all the proposals made to them and leave the Russian question wholly unsettled. British spokesmen declare that in this event the Conference would proceed with its various economic, transportation and financial discussions, and might even complete the proposed "no-aggression" pact without the Russians.

The inviting Powers desire to have Russia join in such a pact, if one is concluded, but the absence of the Russians will not, it is declared, prevent its adoption.

Vice-Premier Barthou, head of the French Delegation here, conversed at length during last night over the long distance telephone with Premier Poincare in Paris, and as a result the policy of France with regard to the reply to Russia has been harmonized.

Divergencies had developed in the attitude of the French Delegation here and that of the Government at Paris especially towards the Russian question, and it was announced that M. Barthou had asked permission to go to Paris for a day or two to consult the Premier. It was said this afternoon, however, that whether M. Barthou would proceed to Paris depended largely upon the outcome of to-day's discussion of the Russian question here.

The difficulty was said in Conference quarters to have arisen through the growth here of a spirit of conciliation and co-operation which Government circles in Paris, despite constant informative messages from their representatives here, have appeared not to grasp.

This conciliatory spirit is declared to have been brought about by wide recognition of the wisdom of establishing amicable and practicable arrangements with both Russia and Germany, which would permit of the restoration of those countries in their own interest and that of all the Powers, including France.

Many members of the French Delegation seem to be convinced, like Prime Minister Lloyd George, that unless Western Europe co-operates with Russia and Germany those nations, with their overwhelming preponderance of population, would inevitably be driven closer together, to the eventual detriment of the peace of Europe.

COUNT TOLSTOY SEES ALLIED POWERS TRYING TO PARTITION RUSSIA.

"The Russian people will never accept the evident plan of the Allies at Genoa to partition Russia into colonies of the European nations," probably including Germany, Count Ilya Tolstoy declared in an address on April 25 at the City Club in Washington. Such an attempt, he added, would bring great danger to the future, and he advised America to keep "hands off" and recognize any Russian Government which would guarantee security to trade, labor, property and personal rights. He was further quoted in press dispatches, which had the following to say:

He said that Lenin, Stinnes and Lloyd George, whom he described as controlling the destiny of Europe, each had plans for the settlement of Europe, but British diplomacy, "aimed at capturing the Russian market," was in conflict with Stinnes designs on this market to "make enough to pay the German indemnity."

Meanwhile, he added, "Lenin hopes to retain power by selling Russian concessions for loans to bolster up the Bolsheviki and to permit them yet to take advantage of a ruined Europe to achieve a world revolution toward communism."

"It is this situation," the speaker declared, "which has brought about the Genoa conference. England and France know that if Germany gets the Russian market she will have won the war. So now the plan is to apportion up Russia's great natural resources among the Allies and to make her a second India. Britain will get the oil wells, France probably the mines; Germany will be given a share to keep her in the plot, and Lenin will get the loans in exchange for these concessions which will keep the Bolsheviki in power."

Eighty per cent of the Russian people, he added, were "bitter against the Allies, and especially against Britain"; and this, he warned, "spells great danger for the future."

RUSSIA CHARGES THAT POLAND HAS VIOLATED TREATIES—DENIED BY POLAND.

The Russian delegation to the Genoa Conference sent a note on April 25 to the Polish delegation, announcing that Russia considered that Poland had violated both its peace treaty with Russia, signed at Riga March 30 1921, and its Baltic entente agreement, signed at Riga March 30 1922, by participating in negotiations at Genoa questioning Russia's right to negotiate treaties.

Following is the text of the note signed by George Tchitcherin, the Soviet Foreign Minister:

In connection with the note which some of the delegations participating in the Genoa Conference forwarded on April 18 to the President of the German delegation, and which was published in the newspapers of April 19, and also in connection with the answer of these delegations to the German note of April 22, which was published on the 24th, I wish to call attention to the following:

Leaving completely aside the question whether the considerations which led the delegations signatory to the first note to invite Germany to abstain henceforth from participation in the conference on questions relating to Russia were justified, I think nevertheless these same considerations should oblige Poland also to refrain from participation because the treaty concluded by Russia and Poland at Riga on March 18 1921 settled all questions of importance between the two States under a form much more concrete and definite than the treaty signed at Rapallo by Russia and Germany on April 16.

At the same time I cannot refrain from remarking how strange and incomprehensible it seems that a Government which recognized de jure without reservations the Soviet Government of Russia and which concluded a treaty with it should join in a movement aimed at removing its right to make treaties with other Governments.

In this action of Poland my Government is obliged to see a blow against the sovereign rights of Russia and a consequent serious violation, firstly, of the treaty of peace concluded at Riga on March 18 1921, between Russia, Ukraine and Poland, and ratified by the Polish Diet on April 30 of the same year, and secondly, a violation of the accord signed at Riga on March 30 1922 between Russia, Poland, Esthonia and Latvia, whereby Poland engaged not only to work in harmony with Russia in the Genoa Conference, but to strive by every force at the Genoa Conference to have the Russian Government recognized de jure by the States which have not done so.

Finally, the circumstances that the Governments signing the reply to the German note, among them Poland, which belongs neither to the Big nor the Little Entente, and is allied to Russia by normal contractual relations, reserved for themselves the right not to approve certain clauses of the Russo-German treaty, creates an extraordinary precedent, whereby any third Power can justify itself in annulling a treaty between two Powers. By following this precedent Russia would have the absolute right not to recognize treaties or parts of treaties disagreeable to her concluded between Poland and other Powers.

The Russian Government, however, is not disposed to proceed on this path blazed by the Polish move, and declares categorically that in no case can it permit treaties concluded by Russia to depend for their legality on the action of Powers not signatory.

The Polish delegation on the 26th replied to the Soviet note, and averred that Poland was at Genoa to contribute to the work of peace and the reconstruction of Russia. The note signed by Foreign Minister Skirmunt, head of the Polish delegation, declared the participation of Poland in discussions concerning Russian affairs was in no way incompatible with the treaty between Russia and Poland, concluded at Riga March 18 1921, as was asserted in the Russian note. The Polish note takes exception to what it calls Russia's assumption of the right to interfere with relations between Poland and other States.

M. TCHITCHERIN'S MEETING WITH THE KING OF ITALY.

An event incident to the Economic Conference at Genoa which has been given considerable attention in the press in this country and abroad was the meeting of M. Tchitcherin head of the Russian delegation to the Conference, with the King of Italy. The Russian Foreign Minister lunched with the King on April 22. The news of this, it is said, and especially a report that he had a long and cordial conversation with the King, was cause for profound disappointment to his followers in Italy. Tchitcherin explained his action in the simplest possible way. He said:

In Rome, do as Rome does. What I desire above all things for Russia is that foreigners should cease meddling in her internal affairs. I should not be consistent if I did not refrain from meddling in Italy's internal affairs. Now, the majority of Italians seem to like having a King as the head of their State. I happen to disagree with them, but cannot tell them they are wrong, because that would be meddling in Italy's internal affairs. I must accept things as they are. When the King as head of the State of which I am a guest invites me to lunch, I cannot refuse.

FRENCH REPLACING U. S. TROOPS ON RHINE.

Andre Maginot, French Minister of War, on April 25 reviewed at Coblenz, the first French battalion to replace American troops on the Rhine. It was the First French unit, press dispatches said, that the Coblenz inhabitants had seen parading their streets to the accompaniment of a band and carrying French flags. M. Maginot was greeted by Paul Tirard, High Commissioner of the Rhineland; General Degoutte, commander of French forces on the Rhine, and Major Gen. Henry T. Allen, commander of the American forces.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.

Under date of April 13 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March 1921 and 1922, with statistics of cotton consumed, imported, and exported, for the eight months ending March 31. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)— March.	Cotton Consumed During (Bales)— Eight Months ending Mar. 31.	Cotton on Hand March 31 (Bales)— In Consuming Establishments. x	Cotton on Hand March 31 (Bales)— In Public Storage and at Compresses. x	Cotton Spindles Active During March (Number).
United States	1922	*518,450	*4,002,980	*1,553,961	*3,765,804	31,875,212
	1921	438,218	3,170,652	1,336,542	5,252,852	32,148,202
Cotton-growing States	1922	337,166	2,462,750	765,881	3,347,718	15,557,286
	1921	263,336	1,962,676	613,183	4,779,862	14,692,668
All other States	1922	181,284	1,540,230	788,080	418,086	16,317,926
	1921	174,882	1,207,976	723,359	472,990	17,455,534

x Stated in bales.

* Includes 26,174 foreign, 4,154 Am.-Eg. and 669 Sea Island consumed, 102,133 foreign, 19,216 Am.-Eg. and 4,134 Sea Island in consuming establishments, and 91,345 foreign, 73,703 Am.-Eg. and 4,826 Sea Island in public storage. Eight months' consumption 207,700 foreign, 24,598 Am.-Eg. and 6,961 Sea Island.

Linters not included above were 44,177 bales consumed during March in 1922, and 44,647 bales in 1921; 185,289 bales on hand in consuming establishments on March 31 1922 and 223,311 bales in 1921; and 124,059 bales in public storage and at compresses in 1922, and 296,445 bales in 1921. Linters consumed during eight months ending March 31 amounted to 386,952 bales in 1922 and 319,769 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. bales) March. 1922.	March. 1921.	8 Months end. Mar. 31. 1922.	8 Months end. Mar. 31. 1921.
Egypt	47,636	13,588	205,254	54,955
Peru	2,246	1,873	32,125	18,398
China	4,532	1,292	10,826	13,443
Mexico	3,122	10,127	53,337	84,972
All other countries	2,421	402	11,239	11,743
Total	59,957	27,282	312,781	183,511

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)— March. 1922.	March. 1921.	8 Months end. Mar. 31. 1922.	8 Months end. Mar. 31. 1921.
United Kingdom	109,853	64,490	1,118,714	1,257,445
France	64,122	18,496	534,906	451,209
Italy	14,821	51,112	287,451	405,643
Germany	140,872	105,788	1,007,534	804,736
Other Europe	52,429	28,214	500,089	497,466
Japan	57,406	87,030	708,048	295,490
All other countries	21,981	20,050	227,452	192,360
Total	*461,484	*375,180	*4,384,194	*3,504,349

* Figures include 9,169 bales of linters exported during March in 1922 and 6,845 bales in 1921 and 86,858 bales for the eight months ending March 31 in 1922, and 32,347 bales in 1921. The distribution for March 1922 follows: United Kingdom, 250; France, 844; Germany, 5,503; Belgium, 892; Netherlands, 400; Canada, 1,216; Mexico, 4.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1920, as compiled from published reports, documents and correspondence, was approximately 18,810,000 bales of 500 pounds net, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1921 was approximately 16,170,000 bales of 500 pounds net. The total number of spinning cotton spindles, both active and idle, is about 153,000,000.

TRADE IN NEW YORK FEDERAL RESERVE DISTRICT IN MARCH.

The Federal Reserve Bank of New York has just issued a statement dealing with trade conditions in the New York Federal Reserve District, from which we take the following:

Reflecting normal seasonal demand, March sales by 102 wholesale dealers in ten principal commodities were larger than those of February. But when allowance is made for the usual seasonal changes, the trend of sales in March was about the same as in the previous month. The weighted index of wholesale trade in this district, on the basis of the dollar value of sales and without making allowance for price changes, was 8% lower than in March 1921. In February the decline from the previous year's figures was 13%. The summarized returns are shown in the following table, in which sales in March 1921 are taken as 100%:

DOLLAR VALUE OF SALES.

	March 1919.	March 1920.	March 1921.	March 1922.	Feb.† 1922.
Drugs	96	131	100	111	121
Diamonds	302	387	100	104	96
Groceries	108	152	100	100	94
Hardware	112	145	100	98	80
Stationery	87	125	100	87	91
Clothing	126	155	100	87	66
Jewelry	144	255	100	87	97
Dry goods	64	153	100	86	93
Shoes	101	199	100	82	80
Machine tools	263	360	100	60	34
Weighted average	105	157	100	92	87

† Expressed as percentages of sales in February 1921.

The principal increases in March sales were reported by clothing dealers, due largely to the fact that retailers deferred spring purchases until late in the season because of the late Easter, and by machine tool dealers, whose sales were the largest since last July. March sales of hardware also show a marked increase, because of the large amount of new construction now under way throughout the district. For the first month since July 1920, March sales by wholesale grocers were larger than those of the corresponding month in the preceding year. Sales by wholesale grocers in the Metropolitan district were about 6% larger, but this gain was nearly offset by smaller sales by firms in up-State cities, and the total net increase amounted to about one-half of one per cent. March sales of shoes show a gain over February, but dealers report that retail merchants continue their policy of buying shoes only for immediate needs.

Chain Store Sales.

March sales by chain grocery stores were 19% greater in dollar value than sales during March, 1921. This increase was due in part to the increase in the number of stores operated by the systems reporting to this bank, which amounted during the past year to 11%. March sales by other chain stores were slightly below those of March 1921, as shown in the following table:

Type of Store—	No. Stores Reporting. March 1921.	No. Stores Reporting. March 1922.	Dollar Value of Sales— March 1919.	March 1920.	March 1921.	March 1922.
Grocery	5,677	6,639	78	120	100	119
Ten Cent	1,598	1,665	75	92	100	98
Drug	250	254	83	97	100	97
Cigar	2,196	2,236	71	91	100	94
Dry goods	350	359	52	67	100	89
Total	10,071	11,153	74	101	100	105

Department Stores.

March sales by representative department stores in this district were 8% under sales in March 1921, a reduction accounted for in part by the fact that Eastern was later this year than last and many spring purchases were postponed until April. The decline in March sales from those of last year was largely the result of smaller sales by apparel stores and apparel sections of department stores. Sales of house furnishing goods are running well ahead of those of last year, reflecting the heavy volume of residential building in recent months.

An indication of the actual volume of business as contrasted with the dollar value of sales is given by the fact that the number of individual transactions reported for March was 3.8% larger than those of March 1921. The average amount of each transaction was more than 10% less, $2 71, as compared with $3 03 in 1921.

The following table compares the dollar value of net sales for March of this year and the past three years, and also sales of the first quarter of the same years:

	—Monthly Net Sales— Mar. 1919	Mar. 1920	Mar. 1921	Mar. 1922	Net Sales, First Quar. 1919	1920	1921	1922
All Department Stores	70	103	100	92	73	102	100	93
New York	72	109	100	93	74	107	100	94
Buffalo	73	101	100	86	72	95	100	84
Newark	66	100	100	104	71	101	100	99
Rochester	67	89	100	84	66	89	100	90
Syracuse	67	102	100	89	71	102	100	90
Bridgeport	69	104	100	78	74	111	100	84
Elsewhere, 2d District	79	105	100	96	78	101	100	98
Apparel Stores	61	87	100	88	67	87	100	91
Mail Order Houses	85	137	100	88	104	163	100	91

Sales have recently been heaviest, as compared with previous years, in Newark, and in some of the smaller cities of the district included under the heading "Elsewhere Second District." Sales have been most greatly reduced in Buffalo and Bridgeport.

In the past few months there has been a noticeable change in the relationship between sales and stocks of goods held by the department stores reporting. While the sales have been running somewhat under those of last year, the stock on hand at the selling price is larger than last year. This appears to be the result of greater assurance on the part of merchants in placing orders and carrying more complete lines of goods. As a result of these changes, the annual rate of stock turnover for the first quarter was somewhat smaller than during 1921 and was approximately the same as in 1919. The figures are shown in the following table:

	Stock on Hand (Selling Price) Apr. 1 1919.	Apr. 1 1920.	Apr. 1 1921.	Apr. 1 1922.	Annual Rate of Stock Turnover (1st quarter.) 1919.	1920.	1921.	1922.
All dept. stores	79	125	100	106	3.3	3.0	3.6	3.2
New York	80	128	100	107	3.4	3.2	3.6	3.3
Buffalo	76	112	100	90	2.5	2.3	2.7	2.5
Newark	78	138	100	105	3.1	2.7	3.5	3.4
Rochester	67	114	100	86	2.8	2.3	2.8	3.2
Syracuse	81	125	100	91	2.5	2.5	2.9	2.8
Bridgeport	85	126	100	106	2.7	3.0	3.4	2.7
Elsewhere 2d D.	90	117	100	117	2.0	2.0	2.3	1.9
Apparel stores	69	114	100	118	5.6	4.4	5.8	4.6

NO FURTHER OFFERING OF NEW YORK CITY BONDS IN THE IMMEDIATE FUTURE.

There will be no further offering of long-term bonds of the City of New York, for at least two years, Controller Charles L. Craig announced on Thursday, the New York "Times" says, in commenting upon the sale of $45,000,000 bonds at 4¼% on Monday. The Controller said the city was looking forward to the time when it will again sell bonds at rates ranging towards 3½%. The Controller issued this statement:

The proceeds of this issue will be used to take up short-term notes issued by the Controller during the war and, together with the bonds sold in December last, will retire all of the corporate stock notes which have been issued by the city since July, 1917. The $45,000,000 of long-term corporate stock sold does not increase the city's debt in any particular: $25,000,000 are issued to pay for dock improvements and $20,000,000 for the Catskill water supply.

During the last four years the net increase in the city's debt has averaged approximately $11,000,000 per annum, as against an increase in the assessed valuation of real estate during this period of approximately $2,000,000,000, which is more than the entire debt of the city.

The following is a statement of the assessed valuation of real estate subject to taxation in 1922 and of the debt of the city as of April 1 1922.

Assessed valuation of real estate subject to taxation		$10,249,991,835
Gross outstanding debt, including corporate stock notes	$1,302,875,150	
Less sinking fund holdings	230,944,881	
Net outstanding debt		1,071,930,269
From this amount should be deducted water, supply, self-sustaining and exempted debt as follows:		
Rapid transit	$53,187,876	
Docks	70,000,000	
Water supply	212,794,000	
	$335,981,876	
Less amount of sinking funds for above issues	46,450,035	
		289,531,841
Net debt (including notes)		$782,398,428

Substantially all the bonds for water supply and all the bonds for rapid transit and docks, in the statement above, are self-carrying.

The City of New York owns a vast amount of property, including rapid transit lines, Croton, Catskill and Long Island water supply and distribution systems, water front and dock improvements, public buildings, such as the Municipal Building, public schools, &c. The value of the property owned by the City of New York on a basis of comparison with the assessed valuation of similar privately owned property, is approximately $2,000,000,000, and greatly exceeds the entire debt of the city.

As of April 1 1922, the clear margin of the city's debt available for any municipal purposes (after reservations and commitments aggregating $55,332,190) was $137,148,311.

Referring to the city's sale of 4¼% 50-year bonds this week, bond experts point out that, if an investor buys these bonds at a price to yield 4%, viz., at 105.39, in view of the fact that they are free from all Federal income taxes (including surtaxes), the net yield to the investor is equivalent to the following returns on taxable securities:

It is also pointed out that in 1901 the City of New York sold an issue of 3% bonds at 101½, viz., on a 2.94% interest basis. At that time there was no Federal income tax or surtaxes.

On incomes from	$6,000	to	$10,000 the return is 4.40%	per an.	If invested in above 4¼% bonds at 105.39
	18,000	to	20,000 the return is 4.65%	per an.	
	28,000	to	30,000 the return is 5%	per an.	
	40,000	to	42,000 the return is 5.40%	per an.	
	50,000	to	52,000 the return is 5.80%	per an.	
	60,000	to	62,000 the return is 6.25%	per an.	
	70,000	to	72,000 the return is 6.78%	per an.	
	80,000	to	82,000 the return is 7.40%	per an.	
	90,000	to	92,000 the return is 8.16%	per an.	
	100,000	to	150,000 the return is 9.10%	per an.	
		over	200,000 the return is 9.53%	per an.	

SHIPPING BOARD ORDERS RATES TO SOUTH AMERICAN PORTS CUT TO MEET BRITISH COMPETITION—CONFERENCE TO BE HELD.

Chairman Lasker of the United States Shipping Board announced on April 24 that the passenger rates on vessels operated by the Board between New York and South American ports had been drastically reduced to meet competition of the British line, Lamport & Holt, which had without consulting the Board or giving previous notice cut its fares to these ports. The reductions by the Lamport & Holt line were regarded, it is stated, in the light of a direct affront to the Shipping Board. "While we were about to adjust the rates," said Chairman Lasker in a statement to the press on April 24, "the new rates so precipitately offered by Lamport & Holt do not constitute merely an adjustment—they are in fact a cut that is a declaration of war." Lamport & Holt cut the rate from New York to Rio de Janeiro from $415 to $315, to Montevideo from $475 to $360, to Buenos Aires from $490 to $370. The new rates of the Shipping Board are: $295 to Rio de Janeiro, $345 to Montevideo and $360 to Buenos Aires.

The vessels on which the new Shipping Board rates apply are the Pan America, Western World, Southern Cross and American Legion, all operated for the Board by the Munson Line. In his announcement with respect to the cut in rates, Chairman Lasker said:

We have this afternoon been notified that new passenger rates have been put into effect in the South American passenger trade from New York by Lamport & Holt. Only two passenger lines run from New York to South America, to wit: The United States Shipping Board boats, operated by the Munson Line, and the ships operated by Lamport & Holt. The United States Shipping Board ships, of course, are American-flag ships; Lamport & Holt are a British concern and their ships are under the British flag.

Both Lamport & Holt and ourselves have known for some time that the passenger rates needed readjustment. We were, in fact, working on a new schedule of rates which we expected to take up with Lamport & Holt, and it had been our thought that in the newly adjusted rates we would come to a proper understanding, as is customary in the shipping world, where rates are arrived at by agreement between lines running from port to port and are uniform, the same as is the case with railways.

Out of a clear sky to-day Lamport & Holt announce new rates. They announce these rates without consulting us, in spite of the fact that we have, up until this time, been working together most harmoniously, and in spite of the fact that they knew that proper adjustment was about to be made. The manner in which they cut the rates shows that the cut was not intended as merely a readjustment of rates, but was made in such a way as to attempt to discourage us in our operations.

While we were about to adjust the rates, the new rates so precipitately offered by Lamport & Holt do not constitute merely an adjustment; they are, in fact, a cut that is a declaration of war.

The rates announced by Lamport & Holt reduce the fare from New York to Rio de Janeiro from $415 to $315; from New York to Montevideo from $475 to $360; from New York to Buenos Aires from $490 to $370, and the northbound rates are reduced in proportion.

We can take the action as nothing but an unfriendly one intended to cripple the American merchant marine and its establishment of the first high-class service under the American flag between North and South America. The whole action in cutting the rates without conference with us, when we admit they should have been adjusted, where we have been working so friendly, can only be interpreted as a declaration of war in this trade.

Lamport & Holt run one ship, the Vandyck, which is comparable to the four exquisite ships which we are now operating through the Munson Line. Their other three ships are inferior ships, both as to speed and accommodations, and are in no wise comparable to the Vandyck or the four ships operated for the United States by the Munson Line.

The basis of the reason for their cutting is, they claim, that their ships, save one, are inferior; but if the Shipping Board does not meet the cut in kind the working out of it would be that British-flag ships would carry the trade, and the dream of the United States for an American-flag line between North and South America, which we now have represented by such wonderful ships, would be permanently made unprofitable and discouraging.

In the month of June, we understand, Lamport & Holt are withdrawing their ships entirely and putting them in the profitable transatlantic trade—they only run two ships a month. Thus, if we at all meet their rate, they want to put the burden of loss on us while they are profitably running their ships in the North Atlantic.

We believe that the four splendid ships now plying regularly between North and South America under the American flag are the forerunner to closer relations, better relations and expanding trade between the United States and South America: and in order that there may be no misunderstanding, so far as this Government is concerned, that, so long as it operates its ships, it will keep the flag flying and these splendid accommodations going, the Shipping Board not only meets Lamport & Holt's rates that they make on their inferior ships, but announces rates, effective at once, of $295 to Rio de Janeiro, $345 to Montevideo, and $360 to Buenos Aires. The round trip rate at present is approximately $800. Of course, it was always contemplated that a lower round trip rate would be made, beginning in July, because of the exposition in Rio. Lamport & Holt announce for their inferior ships a round trip rate of $500, beginning July 1. Beginning that date, the Shipping Board on its magnificent ships announces a round trip rate of $450.

The Shipping Board wishes to make it clear that we did not seek this thing; that we were in friendly relations with Lamport & Holt, and that we want to keep in friendly relations with the privately owned ships of every flag. But we believe that this may be a test fight in all the oceans, as to whether America is to continue expanding its merchant marine and maintaining it, and we are prepared to meet the fight at every point for any length of time, as we are meeting this one. We had expected to greatly reduce the rate, and we hope that with the superior service we have, as admitted by Lamport & Holt, and at the lower rates that we give, the trade will be so encouraged that our net showing will be better than before, and that increasing numbers of Americans will get acquainted with South America. Our hat is in the ring, and we are going to stick as long as necessary to insure the position of American-flag ships between North and South America.

Acting for the officials of the Lamport & Holt Line, David Cook made public the following statement as a reply to Chairman Lasker of the Shipping Board:

We feel it is due to the public that our position should be made clear.

What happened in the South American trade was that the tonnage employed in it was doubled by the Shipping Board placing on as many high-class steamers as there were already in the trade, the Shipping Board steamers being faster than those of Lamport & Holt. The present situation is a natural development. Suppose the Shipping Board did the same thing in the transatlantic trade, by putting on a dozen or so of steamers several knots faster than the Mauretania, and that in consequence all the steamers sailed with four-fifths of their accommodations vacant. The loss would be collossal, just as it is in the South American trade.

Mr. Lasker refers to the Lamport & Holt steamers as "inferior" as against the "exquisite and wonderful" steamers of the Shipping Board. In our opinion the inferiority is in speed only.

The reference to rates from port to port being uniform is erroneous, it being well known that slower steamers take lower fares.

The following is telegraphic message sent by David Cook, American representative of the Lamport & Holt Line, to Mr. Lasker, Chairman of the Shipping Board, Washington:

"Prompted by the fairness of your public utterances that have come to our notice in the past, we desire to answer the statements attributed to you in the day's press. With regard to what is described therein as an unfriendly action toward the Shipping Board's New York-South American service, we would draw your attention to the fact that your agents, the Munson Line, had twenty-four hours' advance information of what we had in mind, namely a differential for our less speedy service. You will recognize that the principle of a differential for slower steamers is well established in all trades and is availed of by Shipping Board steamers in other trades, and we are only asking to be put on the same basis.

"Nothing is further from the fact than that we desire (even if it were possible) to cripple the American merchant marine, and this is evidenced by the manner in which we have at all times co-operated with your agents. Your quoted statement to the effect that we knew that proper adjustment in rates was about to be made is incorrect—we had no means of ascertaining what was in the minds of the Shipping Board officials in this regard.

It has been stated by you and others that we are withdrawing certain of our steamers to engage in more profitable trade and that if it were not for American steamers there would be no mail and passenger service to South America. Permit us to say this is putting effect before cause. The South American berth has been so overtonnaged that there is no necessity for a number of steamers to make useless voyages.

You will be aware that 80% of all the passenger accommodations offered in this trade both by Government steamers and our own are going vacant. We never have sought and do not seek any rate war, our desire being to co-operate on any fair basis with your Board. We are taking the liberty of giving this the publicity that has been accorded your statements.

The President of the Munson Line, Frank C. Munson, said it was to be hoped that the present rate war would be the means of greatly increasing the trade between the United States and Brazil, Uruguay and Argentina. He said:

The new rates to Rio are now practically on a parity with the rates to Europe from New York, and the distance which is traveled from New York to Rio is 60% longer, being about 5,000 miles to Rio, as compared with about 3,000 miles to Liverpool or a Continental port.

Since the trans-Atlantic lines are now, all of them, full up for the months of May and June, and the demand is still heavy for European traffic, it may happen that the cut in rates at this psychological moment to South America may induce some American travelers who cannot get accommodations such as they desire for Europe, to go to South America and see some of the most interesting and beautiful scenery anywhere in the world, as well as some of the oldest and most historic cities in this Hemisphere.

It takes an agreement between companies to allow any company a differential, and we notified the Lamport & Holt people when they first talked of differentials to us that we could not allow any differential for their ships. We ran slower ships than theirs in 1920, such as the steamships Callao and Martha Washington, and yet with these tools and the steamships Huron and Aeolus, which were added during that year, we increased passenger carrying in the American vessels operated by us for the United States Shipping Board to South America from 25% to over 50% of the total movement in each direction.

During 1921 this percentage of travel by the American steamers under our management has further increased until over 65% of the total travel is now going forward by American ships.

Mr. Lasker's statement, given such wide publicity in the morning papers, very clearly evidences the American Government's attitude toward this competition, and the further cut in rates on the ships under our management has placed the American ships on the basis of lower rates than those by the Lamport & Holt Line.

In a reply to the telegram of Lamport & Holt, given above, Chairman Lasker of the Shipping Board on April 26 declared that the Board, under the circumstances, could believe anything except that the purpose was to discredit the American line service. After replying in detail to the telegram, Chairman Lasker said he would cease communication by letter or statement through the press, and indicated that any further action must be in the nature of a conference between the officials of the company and himself or other officials of the Board. Chairman Lasker's letter follows:

Your telegram of yesterday, which was addressed to me and released simultaneously to the press, only reached me this morning.

You state that our agents—the Munson Line—"had 24 hours" advance information of what we had in mind, namely, a differential for our less speedy service. As expert steamship men, you know better than I that even if you did give us 24 hours' notice (which Mr. Munson denies), it was totally inadequate for practical friendly co-operation and out of keeping with usual custom.

The second point you make in your telegram is that "you will recognize that the principle of a differential for slower steamers is well established in all trades and is availed of by Shipping Borad steamers in other trades and that we are only asking to be put on the same basis." Permit me to point out that while it is true that differentials are given in the North Atlantic trade, according to type, speed and accommodations of vessel, your claim that this was your impelling reason for making the reduction hardly is tenable, because concededly your steamship Vandyck is a fine, new steamer of approximately the same speed as our ships. Therefore, by no stretch of the imagination is she entitled to any differential. You have taken for the Vandyck the same rate as for your older and slower vessels, Vauban and Vestris, while for a fourth ship, the Vasari, you took a rate ranging about $25 less than on the other three ships of your fleet. In any event, the cut was so radical, and the difference in every respect between our ships and your Vandyck so slight, that your reasoning on this point, if you will permit us so to state, hardly squares with the facts. Let us emphasize that up until recently, when our magnificent new ships went into service, the vessels we operated to South America were inferior to your vessels. We neither asked nor did you propose any differential. But out of a clear sky, when our ships come into service and the situation is reversed, you give us 24 hours' notice of the fact that you are going to establish a differential all out of proportion to what experts tell me steamship practice would dictate.

You next state in your telegram that "nothing is further from the fact that we desire, even if it were possible, to cripple the American merchant marine, and that this is evidenced by the manner in which we have at all times co-operated with your agents." Permit me to point out that you have shown no evidence, in connection with cargo rates in the past (and now in connection with passenger rates) to in any way co-operate with us as the otherwise friendly, personal relations between us would have seemed to warrant. Our Mr. Love has gone out of his way with respect to the cargo rates to meet you on fair and equitable grounds, but has met with rebuff at every turn. We can not, therefore, because of your attitude in these matters, feel that you have anything else in mind save to make our showing to South America so poor as to discourage the taxpayers of the United States with the operation of a line of vessels under its own flag between one of its home ports and South America.

You further say in your telegram that "your quoted statement to the effect that we knew the proper adjustment in rates was about to be made was incorrect; that it has been stated by you and others that we are withdrawing certain of our steamers to engage in more profitable trade; and that if it were not for American steamers there would be no mail and passenger service to South America." Permit me to say in this regard that both you and we automatically knew that the rates to South America were higher than changing conditions would warrant, and that the time had come when a readjustment must be in both our minds. According to your advertisements, you are not advertising any ships to depart during the month of June, and your statement confirms my statement that during the off season you are taking your ships off an unprofitable run to put them on a profitable one, leaving us to bear the burden of a regular service at a cut in rate that was in no wise intended as a proper adjustment. I made no reference to mail service at any time in any way.

You close your wire by stating that the South American berth has been so over-tonnaged that there is no necessity for a number of steamers to make useless voyages; that you must be aware that 60% of all the passenger accommodations offered in this trade, both by United States Government steamers and our own, are going "vacant." Permit me to say in reply to that, that the American Government, under mandate of the Jones Act, established ships of its flag on this essential trade route in order that American ships might ply between North American and South American ports, thus insuring regular communication for passengers, freight and mail, so that by no chance, beyond the control of America, there might at any time be interruption in communication between North and South America.

If this very proper and not to be questioned ambition of the American people as a whole resulted temporarily in over-tonnaging, no cut in rates could correct the matter. Time and co-operation alone might work that out; or the alternative would be if the tonnage was not to be increased, over what it was when you commanded the route, that America withdraw its ships between its own ports and its customers and friends in South America. The only other thing to be done would be, if America was not willing to do this, for you to attempt to force America to do it by cutting the rate so low as to make the whole transaction highly and discouragingly unprofitable during a period when you were not running ships regularly in this trade, but running them in more profitable trades.

You close your telegram by stating that you never have and do not seek any rate war, your desire being to so-operate on any fair basis with our Board. We are willing to meet you in full in that spirit; we always have and we are now.

We feel that nothing can be accomplished by further public correspondence, while we herewith respond in all courtesy to your wire we will desist from further interchange of communication in this way.

In the best of spirit, if you wish to meet in conference with me or any of my associates with a view to establishing a permanent policy in our relations in this trade, you will find, so far as the Shipping Board goes, that we will gladly co-operate with you in any attempt to operate on a business basis.

We have but two desires; one to keep our own flag going in this run; and the other, to do nothing that good business practice and amity would forbid in our relations with ships of other flags that compete with us.

Chairman Lasker's suggestion that the officials of Lamport & Holt confer with the Board regarding their future relations was accepted by the British firm on April 27. The New York "Tribune" in discussing the acceptance of the invitation said:

The bid of A. D. Lasker, Chairman of the United States Shipping Board to the Lamport & Holt Line, suggesting that the Board and the officials of that line get together and settle the rate war controversy in amicable conference, was accepted yesterday by the British company.

Officials of the Lamport & Holt Line notified Mr. Lasker yesterday of their willingness to go into the matter in conference, explaining that the questions involved are so intricate that it would be difficult to settle them in any other fashion.

One feature of the rate war, however, which the Lamport & Holt Line maintains is not true is the reiterations of the Shipping Board's Chairman that the company had failed to notify the Munson Line of its proposed cut in rates, and that this alleged act was unfriendly and aimed to cripple the American service.

It was said yesterday at the offices of the British company that a complete list of the rate reductions was delivered to the Munson Lines twenty-four hours before the reduction was made public. Soon after the list was given to the American company, it was said, a representative of that line called up the Lamport & Holt office and asked for further information relative to the rate for Santos.

In his letter sent yesterday to Chairman Lasker, David Cook, American representative of the British Line, said:

"We appreciate the spirit of your letter of the 26th inst. and will respect your intention not to pursue the controversy in public. The questions involved are so intricate that it would be difficult adequately to ventilate them other than by conference. But we feel it is due to us to answer the or two points in your letter.

"Our assertion as to the twenty-four hours' notice having been given is corroborated by the fact that the Munson Lines made press announcement simultaneously with ourselves. Our action in lowering rates does not substantiate such motives as are imputed to us therefrom; and your press statement indicated that the Munson Lines themselves contemplated action in the same direction. The reduction should help both travel and traffic; and as a matter of fact it has brought down fares only to the same level as from Europe to South America. As regards our Van Dyck, this vessel was included on the basis of lower rates for lower speed for the reason that her rating is 15 knots, whereas the advertised speed of the Munson steamers is 19 knots.

"We cannot accept your expert's statement that we refuse to co-operate on cargo rates. It is well known that we have been, and still are, in conference to agree to rates in the River Plate trade. In other trades where there is no such agreement we submit it is due to conditions for which neither the Shipping Board nor ourselves are responsible."

David Cook of the Lamport & Holt line denied on April 26 the report that his line will make a reduction in passenger rates to South America to compete with the reduced rates announced by the Shipping Board.

"As far as we are concerned, there will be no more said by Lamport & Holt in regard to Mr. Lasker's action. As far as I know, there will be no cut made by us," Mr. Cook said.

U. S. SUPREME COURT UPHOLDS FEDERAL TRADE COMMISSION IN THE WINSTED HOSIERY CASE—MISBRANDING HELD AN UNFAIR PRACTICE.

In a decision handed down on April 24 the United States Supreme Court sustained the right of the Federal Trade Commission to forbid as an unfair trade practice misbranding of merchandise sold at retail with the purpose of or tending to mislead the public. The decision of the Court delivered by Justice Brandeis, in the case of the Winsted Hosiery Co. of Connecticut, held that labels or brands under which articles are sold, when open to construction in the mind of the purchasing public that they describe the component ingredients or materials used in the manufacture of the articles, must clearly and definitely describe them. Justice McReynolds dissented. The opinion of the Court, while confined to the particular issues presented, will, it is stated, have material effect in broadening the jurisdiction of the Federal Trade Commission in such practices. Chairman Gaskill of the Commission described the decision as a great victory.

Explaining that the Winsted company for many years had manufactured underwear for the retail trade bearing the brands "natural merino," "gray wool," "natural wool," "natural worsted" or "Australian wool," Justice Brandeis declared "none of this underwear is all wool," but "much of it contains only a small percentage of wool, some as little as 10%." He said that while the Winsted company labels, particularly that bearing the word "merino," have long been used in the trade, the Court could not accept the contention that they are generally understood as indicating goods partly of cotton.

The Federal Trade Commission had directed the Winsted Hosiery Co. to "cease and desist from employing or using labels or brands on underwear or other knit goods not composed wholly of wool, or on the wrappers, boxes, or other containers in which they are delivered to customers, the word 'merino,' 'wool,' or 'worsted;' alone or in combination with any other word or words, unless accompanied by a word or words designating the substance fibre or material other than wool, of which the garments are composed in part (e. g. 'merino, wool and cotton'; 'wool and cotton'; 'worsted, wool and cotton'; 'wool, cotton and silk') by a word or words clearly indicating that such underwear or other goods is not made wholly of wool (e. g. part wool)."

The Winsted Company asked the Federal Court of Appeals of the Second Circuit to review the order. The Court set the order aside, and the Federal Trade Commission then took an appeal to the Supreme Court, which has now reversed the Court of Appeals.

W. H. Fuller, chief counsel for the Federal Trade Commission, in commenting on the Supreme Court decision, said that there were a large number of cases pending in the circuit courts which probably would be withdrawn by the defendants as the result of this decision. "As the result of the Supreme Court's decision, there will come a revolutionary change in advertising," Mr. Fuller said. "It will be possible to give the public full protection from unscrupulous firms, which mislable, misbrand or misrepresent the article they are offering on the market. The truth of the matter is that we are far behind in this. England long ago corrected this evil. With the Winsted Hosiery Co. case pending, the Federal Trade Commission has been somewhat handicapped in its campaign to prevent misbranding of advertised commodities," he said.

The full text of the Supreme Court's decision was as follows:

The Winsted Hosiery Company has for many years manufactured underwear which sells to retailers throughout the United States. It brands or labels the cartons in which the underwear is sold as "Natural Merino," "Gray Wool," "Natural Worsted" or "Australian Wool." None of this underwear is all wool. Much of it contains only a small percentage of wool; some as little as 10%. The Federal Trade Commission instituted a complaint under Section 5 of the Act of Sept. 26 1914, C311, 38 Stat. 717,719, and called upon the company to show cause why use of these brands and labels alleged to be false and deceptive should not be discontinued. After appropriate proceedings an order was issued which, later modified, directed the company to:

"Cease and desist from employing or using as labels or brands on underwear or other knit goods not composed wholly of wool, or on the wrappers, boxes or other containers in which they are delivered to suctomers, the words, 'merino,' 'wool' or 'worsted' alone or in combination with any other word or words, unless accompanied by a word or words designating the substance, fiber or material other than wool of which the garments are composed in part (e. g., 'merino, wool and cotton'; 'wool and cotton'; 'worsted, wool and cotton'; 'wool, cotton and silk'), or by a word or words otherwise clearly indicating that such underwear or other goods is not made wholly of wool (e. g., part wool)."

A petition for review of this order was filed by the company in the United States Circuit Court of Appeals for the second circuit. The prayer that order be set aside was granted, and a decree to that effect was entered.

That court said:

"Conscientious manufacturers may prefer not to use a label which is capable of misleading and it may be that it will be desirable to prevent the use of the particular labels, but it is in our opinion not within the province of the Federal Trade Commission to do so."

The order of the commission rests upon findings of fact and these upon evidence which fills 350 pages of the printed record. Section 5 of the act makes the commission's findings conclusive as to the facts if supported by evidence.

The findings here involved are clear, specific and comprehensive: The word "merino" as applied to wool "means primarily and popularly" a fine long staple wool, which commands the highest price. The word "Australian wool" means a distinct commodity, a fine grade of wool grown in Australia. The word "wool" when used as an adjective means made of wool. The word "worsted" means primarily and popularly a yarn or fabric made wholly of wool. A substantial part of the consuming public and also some buyers for retailers and sales people understand the words "merino," "natural merino," "gray merino," "natural wool," "gray wool," "Australian wool" and "natural worsted," as applied to underwear, to mean that the underwear is all wool. By means of the labels and brands of the Winsted company bearing such words, part of the public is mislead into selling or into buying, as all wool, underwear, which in fact is in large part cotton. And these brands and labels tend to aid and encourage the representations of unscrupulous retailers and their salesmen, who, knowingly, sell to their customers as all-wool underwear which is largely composed of cotton.

Knit underwear made wholly of wool has for many years been widely maufactured and sold in this country and constitutes a substantial part of all knit underwear dealt in. It is sold under various labels or brands, including wool, all wool, natural wool, and pure wool, and also under other labels which do not contain any words descriptive of the composition of the article. Knit underwear made of cotton and wool is also used in this country by some manufacturers who market it without any label or marking describing the material or fibers of which it is composed, and by some who market it under labels bearing the words "cotton and wool" or "part wool." The Winsted company's product, labeled and branded as above stated, is being sold in competition with such all wool underwear, and such cotton and wool underwear.

That these findings of fact are supported by evidence cannot be doubted. But it is contended that the method of competition complained of is not unfair within the meaning of the Act, because labels such as the Winsted company employ, and particularly those bearing the word "Merino," have long been established in the trade and are generally understood by it as indicating goods partly of cotton; that the trade is not deceived by them; that there was no unfair competition for which another manufacturer of underwear could maintain a suit against the Winsted company, and that if even consumers are misled because they do not understand the trade signification of the label, or because some retailers deliberately deceive tham as to its meaning, the result is in no way legally connected with the unfair competition.

This argument appears to have prevailed with the Court of Appeals; but it is unsound. The labels in question are literally false, and, except those which bear the word "merino," are palpably so. All are, as the Commission found, calculated to deceive and do in fact deceive a substantial portion of the purchasing public. That deception is due primarily to the words of the labels, and not to deliberate deception by the retailers from whom the consumer purchases. While it is true that a secondary meaning of the word "merino" is shown, it is not a meaning so thoroughly established that the description which the label carries has ceased to deceive the public, for even buyers for retailers and sales people are found to have been misled.

The facts show that it is to the interest of the public that a proceeding to stop the practice be brought. And they show also that the practice constitutes an unfair method of competition as against manufacturers of all-wool knit underwear and as against those manufacturers of mixed wool and cotton underwear who brand their product truthfully. For when misbranded goods attract customers by means of the fraud which they perpetrate trade is diverted from the producer of truthfully marked goods. That these honest manufacturers might protect their trade by also resorting to deceptive labels is no defense to this proceeding brought against the Winsted company in the public interest.

The fact that misrepresentation and misdescription have become so common in the knit underwear trade that most dealers no longer accept labels at their face value, does not prevent their use being an unfair method of competition. A method inherently unfair does not cease to be so because those competed against have become aware of the wrongful practice. Nor does it cease to be unfair because the falsity of the manufacturers' representation has become so well known to the trade that dealers, as distinguished from consumers, are no longer deceived.

The honest manufacturer's business may suffer, not merely through a competitor's deceiving his direct customer, the retailer, but also through the competitor's putting into the hands of the retailer an unlawful instrument, which enables the retailer to increase his own sales of the dishonest goods, thereby lessening the market for honest product. That a person is a wrongdoer who so furnishes another with the means of consummating a fraud has long been a part of the law of unfair competition. And trade marks which deceive the public are denied protection, although members of the trade are not misled thereby.

As a substantial part of the public was still misled by the use of the labels which the Winsted company employed, the public had an interest in stopping the practice as wrongful, and since the business of its trade rivals who marked their goods truthfully was necessarily affected by that practice, the Commission was justified in its conclusion that the practice constituted an unfair method of competition, and it was authorized to order that the practice be discontinued.

RESTORING PROSPERITY—GOOD ADVICE.

[From the Monthly Financial Letter of the Farmers & Merchants National Bank of Los Angeles for April 15 1922.]

Years ago Emerson wrote:

Wealth brings its own checks and balances. The basis of political economy is non-interference. The only safe rule is found in the self-adjusting meter of demand and supply. Do not legislate. Meddle, and you snap the sinews with your sumptuary laws. Give no bounties; make equal laws; secure life and property, and you need not give alms. Open the doors of opportunity to talent and virtue, and they will do themselves justice, and property will not be in bad hands.

We have wandered far from the road pointed out by him. We are trying to restore prosperity by legislation. Business is regulated off the map. Corporations are harrassed by Government agents of every kind and description. Methods of doing business are rendered difficult by reason of red tape. Special legislation is passed for the benefit of the thriftless at the expense of the thrifty. We are educating the race to depend upon the Government to help it over the hard places in the road. Individual initiative and self-reliance are suppressed instead of being encouraged.

We are running into debt, under the mistaken idea that the vast sums raised by the Nation and municipalities, largely wasted in overpay to public employees, is creating prosperity.

What We Should Do.

If Congressmen were statesmen, instead of time-serving politicians, ready at all times to sacrifice the public good for petty personal gains, prosperity could be restored to America. Congress should throw off its cowardice, quit bidding for votes of this group or that group, and legislate for all of the people. It should do the following things and do them immediately:

First—Repeal the Adamson Act. Get this hypocritical, lying device of the devil off the statute books. Purporting to create an eight-hour day, it was passed as a bribe for votes for the Presidency. By its iniquitous provisions, formulated by the educated cunning of labor-unionism, railroad employees were enabled to collect more money for over-time and for services never rendered than for their regular hours of employment. Under its provisions a class, derisively termed by experienced railroad men as "McAdoo mechanics," who were common laborers without skill or understanding, were created by the thousands by the mere stroke of the Democratic pen, and their compensation doubled and trebled. Four years after the war has ended these men are still drawing war wages. The result has been far-reaching and disastrous.

Second—Abolish the Railroad Labor Board. It has been packed in the interests of labor ever since it was created. If, contrary to all economic laws, it is deemed necessary to fix the wages of railroad employees, give the power to do so to the Interstate Commerce Commission, which fixes the compensation of the carriers. This Commission fixes the burdens the public must pay for railroad service. Labor is the largest part of the expense of running the railroads. The rate-fixing power should also be the wage-fixing power. They should be co-ordinate and work hand in hand. Far better, however, would it be for the Government to take its hands off, and allow the roads, like all other employers, to negotiate their own wage scale.

Third—Repeal the La Follette shipping law. It is class legislation and, irrespective of supply and demand, makes the cost of running an American vessel twice as great as that of running an English or French vessel, and four times as great as running an Italian, Japanese or Chinese vessel. Under our present shipping laws the American merchant marine will be driven from the seas, unless the Government makes another great mistake, and takes from the taxpayers, already overburdened, enormous sums by way of shipping subsidies, to make up the deficit created by operating ships under the American laws. This deficit is largely created by paying all sorts of help on vessels, from Captain down to steward boy, wages for which commensurate services are not rendered, and which the earning power of the vessels does not justify.

Fourth—Repeal all special legislation whereby the general public is penalized for any special class. Cut the expenses of running the Government to the bone. Abolish all sinecures. Get back to the simplicity of our fathers who built up America. By these means taxes can be reduced and the millions now absorbed by the Government could go into new enterprises.

Fifth—The House having passed it, the Senate should kick the infamous Bonus Bill into the waste basket; rebuke the McNiders, and other political walking delegates among the retired soldiers, as they should be rebuked. These men have threatened Congress with the same impudence, bravado and bluster used by Gompers and his associates when they won from a cowardly Congress the passage of the Adamson Act. They offer the bad precedent of legislation under coercion. Their methods are no better than those of the thug who sandbags his victim and takes his belongings by force. In their case, the allied vote of the ex-service men is the sandbag. It should be the policy of this Government to give ample care and protection to all who were disabled during the war, but let the able-bodied shift for themselves as the rest of the taxpayers are doing.

Every man in Congress knows in his soul that the Bonus Bill should not be passed. Cowardice, fear of the soldiers' vote, is all that moved Congressmen in that direction. They are looking for votes. At first they heard only the voices of the bonus boosters, but the protests that are coming in to them against the Bonus Bill are so numerous, so insistent, so replete with sound economical good sense, so bristling with indignation, so threatening in their tone, that these same advocates of the bill are now scared stiff. They are verily between the devil and the deep blue sea, and they begin to realize that the sea is full of politician-eating sharks.

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.

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated for two of them at $93,000 each and the other two at $95,000 each. Last previous sale was at $93,000.

Five New York Curb memberships were reported sold this week, the first three at $5,000 each, the next at $5,800 and the last at $6,500. The last sale previous to the above was at $4,800.

The Farmers' Loan & Trust Co. announces that arrangements have been completed with the London Joint City & Midland Bank, Ltd., so that wireless payments may be made at any time to passengers en route on board the H. M. S. Mauretania, Aquitania and Berengaria. Through the branch banks on board passengers may also order payments made through the Farmers' Loan & Trust Co. to persons in this country.

Mr. Seward Prosser, President of the Bankers Trust Co., announced on April 26 that Vice-President Benjamin Joy will go to Paris as Senior Officer of the company's Paris office at 3 & 5 Place Vendome, and that Vice-President F. N. B. Close, who has been Senior Officer there for a year, will return to the New York Office. Mr. Joy was graduated from Harvard in 1905, and after three years with Stone & Webster, became Cashier of the National Shawmut Bank in Boston, of which he was made a Vice-President in 1914. After military service in France during the war, Mr. Joy came to the Bankers Trust Co. as Assistant to the President in 1919 and in 1920 was made Vice-President. It is expected that Henry J. Cochran, who was Vice-President of the Astor Trust Co. from 1912 until it was merged with the Bankers Trust Co. in 1917, and who since that time has been Senior Vice-President of the Bankers Trust Co. at its Fifth Avenue office, will come to the Wall Street office.

The Chatham & Phenix National Bank announces the purchase of the Grand Street branch of the Guaranty Trust Co. of New York, located at 268 Grand St. The business purchased will be merged with the important branch of the Chatham & Phenix National Bank, located less than a block distant, at the corner of Grand St. and the Bowery, and the activities of the two branches now united will be conducted from that location.

The Grand Street branch of the Guaranty Trust Co. was established during the war. This branch served the double purpose of relieving congestion at the other offices of the company, as well as providing convenient facilities for the large number of purchasers of foreign moneys located on the East Side. With the passing of that demand, this purpose was no longer served and the desire of the Guaranty Trust Co. to concentrate its uptown banking activities in its branches at Fifth Ave. and 44th St. and at Madison Ave. and 60th St. induced the sale. The Chatham & Phenix National Bank has a large business in this vicinity which will be advantageously increased by the merger effected.

Joseph S. Maxwell, Vice-President of the New York Trust Co., has been elected a member of the executive committee of the Assurance Committee of America.

James L. Miller has been appointed an Assistant Vice-President of the Chase National Bank of this city, and Richard C. Smith, Harold L. Van Kleeck and Herman W. Knoke have been made Assistant Cashiers of the institution. Mr. Miller is associated with the Shoe & Leather branch of the bank.

The Garfield National Bank, Fifth Avenue, 23rd Street and Broadway, announces the opening on Monday, May 1, of a bond department under the direction of M. A. Haas, to deal in Government, municipal and corporation bonds. For the last six years Mr. Haas has been connected with A. B. Leach & Co. and built up and managed the bond business for this firm throughout the South, as well as handling the investing clientele in New York. Mr. Haas was also a field manager in New York during the Liberty Loan campaign.

Thomas Cradock, Treasurer of the Savings Bank of Baltimore, Md. has been elected a member of the board of directors of that institution, to fill a vacancy caused by the death of C. C. Homer, Jr.

The death was announced in Washington, on April 18 of Grant W. Taylor, a Vice-President of the Liberty National Bank of that city. Mr. Taylor had been connected with the institution since its organization in 1920. He was prominently identified with the Southern Ry. Company.

A special press dispatch from Lincoln, Neb., on April 20 to the Omaha "Bee" reports the failure of the Newcastle State Bank, Newcastle, Neb., on that date, as announced by Secretary Hart of the State Trade & Commerce Department. The bank had a capital of $30,000 and deposits, as of Dec. 28 last, of $361,000.

The Topeka "Capital" in its issue of April 21 stated that, according to report made to the State Bank Commissioner on April 20, the State Bank of Hope, Kansas, had been closed by its officers and directors on that date. The bank's embarrassment, it was said, was due to heavy loans and the withdrawal of a number of large deposits. The institution had a capital of $25,000 with surplus of $15,000 and deposits (at the time of its last report) of $300,000. The State Banking Department, it was further stated, was in charge of the institution.

The Farmers' State Bank of Washington, Kan., was closed by the State Banking Department on April 24, according to the Topeka "Capital" of April 25. Excessive loans to stockmen, it is understood, were responsible for the bank's failure. It had a capital of $25,000, and, according to its last statement, it is said, had deposits of $223,681.

The resignation of Tom W. Bennett, President of the First National Co., St. Louis, was accepted by the board of directors of the company at its meeting April 18 1922. Mr. Bennett organized the company from which he now retires as President in 1911, the First National Bank of St. Louis purchasing the same in the fall of 1920 and changing its name to the First National Co. in order to more closely show the affiliation of the two institutions.

At the meeting of the board of directors, F. O. Watts, President of the First National Bank, was elected President of the First National Co. The active direction of the company, however, it is stated, will be in the hands of the First Vice-President, Henry T. Ferriss, who has been connected with the company since 1916 as Vice-President and Counsel. The First National Co. is the investment division of the First National Bank, the largest national bank west of the Mississippi River, and specializes in corporation, municipal and real estate securities.

A charter has been issued by the Comptroller of the Currency to the Commercial National Bank of San Antonio, Texas. This institution is a conversion of the Commercial State Bank of San Antonio into a national institution. The Commercial National will have a capital of $200,000. The above change became effective Saturday, April 8. On Monday, April 10 1922, the Commercial National Bank of San Antonio formally opened as a national bank.

A special meeting of the stockholders of the American Exchange National Bank of Dallas, Texas, was held on April 11 to vote upon the proposal of the directors to declare a stock dividend of $500,000 to be paid out of the bank's undivided profits, thereby increasing the capital of the institution from $1,500,000 to $2,000,000. The increase was authorized by the Comptroller on April 17, and became effective on that date.

The name of the Security National Bank of Harlington, Texas, was changed recently to "The First National Bank of Harlington."

A charter has been issued by the Comptroller of the Currency to City National Bank in Wellington, Texas. The institution is a conversion of the City State Bank of Wellington, Texas, to the national system. The City National will have a capital of $100,000. The change became effective April 15.

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 Apr. 28.	Apr. 22. Sat.	Apr. 24. Mon.	Apr. 25. Tues.	Apr. 26. Wed.	Apr. 27. Thurs.	Apr. 28. Fri.
Silver, per oz.........d.	34⅜	34¾	34½	34½	34⅝	34¾
Gold, per fine ounce..........	93s. 5d.	93s. 5d.	93s.	93s. 3d.	93s. 3d.	93s. 3d.
Consols, 2½ per cents.......	60	60	59 13-16	59¾	59½	58⅞
British 5 per cents..........	101⅝	101¾	102¼	*99¾	99¾	99¾
British 4½ per cents..........	95½	95½	96	*94½	94½	----
French Rentes (in Paris)..fr.	58.20	58.25	57.75	57.60	57.45	----
French War Loan (in Paris) fr.	78.50	78.65	78.25	78.10	78.22	----

The price of silver in New York on the same days have been:

Silver in N. Y., per oz. (cts.):						
Domestic..............	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign...............	67⅞	68⅜	68	67⅝	67¾	67½

* Ex-interest.

COURSE OF BANK CLEARINGS.

Bank clearings still 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 29) 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 21.2% over the corresponding week last year. The total stands at $7,294,825,485, against $6,017,420,150 for the same week in 1921. This is the sixth 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 29.	1922.	1921.	Per Cent.
New York	$3,659,000,000	$2,794,133,919	+31.0
Chicago	461,635,047	407,177,677	+13.4
Philadelphia	347,000,000	295,691,620	+17.4
Boston	259,000,000	197,740,820	+31.0
Kansas City	94,439,771	107,650,362	—12.3
St. Louis	a	a	a
San Francisco	113,500,000	98,700,000	+15.0
Pittsburgh	*98,100,000	108,968,375	—10.0
Detroit	79,651,882	67,655,432	+17.7
Baltimore	57,619,587	55,937,632	+3.0
New Orleans	35,503,761	35,942,115	—1.2
Ten cities, five days	$5,205,450,048	$4,169,597,252	+24.8
Other cities, five days	873,571,190	844,919,540	+3.4
Total all cities, five days	$6,079,021,238	$5,014,516,792	+21.2
All cities, one day	1,215,804,247	1,002,903,358	+21.2
Total all cities for week	$7,294,825,485	$6,017,420,150	+21.2

* 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 22. For that week also our tabulations show notable expansion over the corresponding week last year, the 1922 aggregate of the clearings being $7,871,410,105 and the 1921 aggregate $6,077,332,789, giving an increase of over 29%. Outside of this city, however, the increase is only 8.2%, the bank exchanges at this centre recording a gain of no less than 47.2%. 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 15.9%, in the New York Reserve District (including this city) 46.6% and in the Philadelphia Reserve District 20.3%. In the Richmond Reserve District the increase is 6.6% and in the Atlanta Reserve District 4.5%.

The Chicago Reserve District and the St. Louis Reserve District also both record improvement, the former to the extent of 12.2% and the latter 15.7%. On the other hand, the Minneapolis Reserve District records a decrease of 2.8% and the Kansas City Reserve District a decrease of 6.6%, while the Cleveland Reserve District makes the worst showing of all with a loss of 9.1%. The Dallas Reserve District shows an increase of 3% and the San Francisco Reserve District enjoys a gain of 12.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending April 22.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston .... 9 cities	331,168,456	285,656,533	+15.9	398,519,289	330,697,791
(2nd) New York .... 8 "	4,945,508,385	3,374,591,292	+46.6	5,259,192,754	3,939,896,201
(3rd) Philadelphia ..... 9 "	490,214,068	407,378,787	+20.3	529,052,188	412,684,821
(4th) Cleveland .... 9 "	299,095,301	329,152,912	—9.1	429,965,512	309,155,194
(5th) Richmond .... 5 "	147,400,343	138,304,916	+6.6	183,170,660	144,864,643
(6th) Atlanta ....10 "	140,885,607	134,832,217	+4.5	206,884,940	144,126,924
(7th) Chicago ....19 "	735,973,354	665,915,933	+12.2	850,010,978	689,078,809
(8th) St. Louis .... 7 "	58,286,459	50,377,917	+15.7	76,946,349	46,613,933
(9th) Minneapolis ..... 7 "	104,063,608	107,025,488	—2.8	148,406,206	67,755,250
(10th) Kansas City .... 11 "	217,585,723	233,006,575	—6.6	344,280,534	275,998,152
(11th) Dallas .... 5 "	46,445,807	45,114,306	+3.0	59,210,629	46,960,547
(12th) San Francisco ... 15 "	354,782,994	315,976,913	+12.3	368,368,077	250,589,778
Grand total ....114 cities	7,871,410,105	6,077,332,789	+29.5	8,854,008,116	6,658,422,043
Outside New York City	2,984,710,847	2,757,559,187	+8.2	3,660,408,156	2,758,552,403
Canada ....28 cities	235,080,454	344,556,187	—31.8	371,280,304	228,105,869

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

Clearings at—	Week ending April 22. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	639,940	857,656	—25.4	862,824	721,694
Portland	c	c	c	c	c
Mass.—Boston	302 000 000	261,024,278	+15.7	366,946 091	304,227,555
Fall River	1,899,958	1,168,615	+62.5	2,803,708	1,948,487
Holyoke	a	a	a	a	a
Lowell	1,190 216	967,466	+23.0	1,275,784	990 079
New Bedford	1,288 590	1,069,410	+20.5	2,028,582	1,666,666
Springfield	4,179,779	3,606,121	+15.9	4,769 082	3,609,580
Worcester	3,429,480	3,348,746	+2.4	4,321,743	3,315,610
Conn.—Hartford	10,665,686	8,614,241	+23.8	9,592,199	8,769,520
New Haven	5,874,807	5,000,000	+17.5	5,919,276	5,448,600
R. I.—Providence	a	a	a	a	a
Total (9 cities)	331,168,456	285,656,533	+15.9	398,519,289	330,697,791
Second Federal Reserve District—New York					
N. Y.—Albany	5,133,724	4,500,000	+14.1	4,360,915	6,361,996
Binghamton	966,800	820,700	+17.8	1,253, 00	949,800
Buffalo	38,456,725	35,702,125	+7.7	43,658,505	21,484,558
Elmira	540 034	Not included	in total		
Jamestown	1,204 471	901,190	+33.6	--------	--------
New York	4,886 699 258	3,319,773,602	+47.2	5,193,599 960	3,899,869,640
Rochester	8 916 091	8,601,328	+3.7	10,962,937	7,060 066
Syracuse	3,737,276	3,931,962	—5.0	4,720,574	3,860,750
Conn.—Stamford	a	a	a	a	a
N. J.—Montclair	394.040	360,385	+9.4	636,363	309,391
Total (8 cities)	4,945,508,385	3,374,591,292	+46.6	5,259,192,754	3,939,896,201
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,107,201	856,835	+29.2	1,008,028	910,435
Bethlehem	3,452,153	2,682,331	+28.7	--------	--------
Chester	a	a	a	a	a
Lancaster	3 233,649	2,421,425	+29.2	3,019,668	2,614,715
Philadelphia	467 000.000	386,686,278	+20.8	507,877,429	396,361,686
Reading	3 067,521	2,554,632	+20.1	3,172,758	2,431,995
Scranton	4,103,244	4,546,751	—9.8	5,755,768	3,561,957
Wilkes-Barre	b2,610,000	2,776,552	—6.0	2,769,778	2,041,760
York	1,561,715	1,370,999	+13.9	1,580,493	1,525,134
N. J.—Trenton	4,078,585	3,482,984	+17.1	3,868,266	3,207,139
Del.—Wilming'n	a	a	a	a	a
Total (9 cities)	490,214,068	407,378,787	+20.3	529,052,188	412,684,821
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,085,000	6,293,000	—3.3	13,344,000	8,262,000
Canton	3,251,205	3,389,674	—4.1	5,449,136	3,720,763
Cincinnati	58,521,045	57,880,695	+1.1	67,809,286	50,183,537
Cleveland	84,008,658	101,351,673	—17.1	141,159,574	79,815,479
Columbus	12,567,200	13,191,500	—4.7	12,743,600	9,939,900
Dayton	a	a	a	a	a
Lima	825,905	732,141	+11.4	992,408	871,617
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	2,739,220	3,118,179	—12.2	3,852,226	3,382,435
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	b124,900,000	138,780,922	—10.0	178,087,660	149,058,961
W. Va.—Wheel'g	6,197,668	4,415,128	+40.4	6,527,622	3,898,502
Total (9 cities)	299,095,301	329,152,912	—9.1	429,965,512	309,155,194
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,450,291	1,544,029	—6.1	1,806,700	--------
Va.—Norfolk	6,637,047	6,490,258	+2.3	10,764,748	9,282,840
Richmond	44,313,483	37,865,635	+17.0	61,873,722	46,175,756
S. C.—Charleston	c	c	c	c	c
Md.—Baltimore	75,525,609	75,219,065	+0.4	91,840,811	75,373,766
D. C.—Wash'g'n	19,473,913	17,185,929	+13.3	16,884,679	14,032,281
Total (5 cities)	147,400,343	138,304,916	+6.6	183,170,660	144,864,643
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	a	a	a	a	a
Knoxville	3,305,241	2,528,830	+30.7	2,928,405	3,029,110
Nashville	19,463,780	17,331,255	+12.3	24,500,000	15,472,642
Ga.—Atlanta	38,468,048	40,074,458	—4.0	73,229,017	41,424,722
Augusta	1,752,119	1,945,386	—9.9	4,351,716	2,625,103
Macon	1,040,753	1,071,151	—2.8	--------	--------
Savannah	a	a	a	a	a
Fla.—Jacksonville	11,402,279	10,904,026	+4.6	13,705,286	7,517,788
Ala.—Birming'm	21,139,691	18,971,254	+11.4	21,377,819	18,150,803
Mobile	c	c	c	c	c
Miss.—Jackson	709,105	550,247	+28.9	738,603	410,920
Vicksburg	221,052	228,515	—3.3	363,212	304,435
La.—New Orleans	43,383,539	41,227,095	+5.2	65,690,882	55,191,401
Total (10 cities)	140,885,607	134,832,217	+4.5	206,884,940	144,126,924

Clearings at—	Week ending April 22. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	300,797	200,000	+50.3	202,915	113,102
Ann Arbor	509,126	530,664	—4.1	496,040	313,168
Detroit	106,316,229	91,723,792	+15.9	131,834,371	91,707,542
Grand Rapids	5,942,720	5,515,383	+7.7	7,571,760	4,979,016
Lansing	1,948,609	1,300,000	+49.8	1,764,154	1,328,502
Ind.—Ft. Wayne	1,734,111	1,786,884	—2.9	1,864,848	1,558,193
Indianapolis	15,726,000	13,849,000	+13.6	15,709,000	13,295,000
South Bend	1,882,200	2,014,094	—6.5	2,241,073	1,200,000
Wis.—Milwaukee	28,272,082	26,005,363	+8.7	31,572,358	25,845,286
Cedar Rapids	1,794,565	2,078,824	—13.7	3,123,588	2,226,062
Des Moines	9,188,934	8,851,914	+3.8	13,688,746	9,606,813
Sioux City	5,116,644	5,813,887	—12.0	10,071,063	8,474,551
Waterloo	1,579,534	1,275,942	+23.1	2,146,135	1,577,899
Ill.—Bloomington	1,328,315	1,303,463	+1.9	1,534,955	1,689,383
Chicago	545,680,048	483,761,442	+12.8	614,883,456	513,844,168
Danville	a	a	a	a	a
Decatur	887,789	1,109,936	—20.0	1,428,678	1,111,463
Peoria	3,460,679	3,478,566	—0.5	5,269,510	5,667,976
Rockford	1,814,943	1,715,935	+5.8	2,640,000	2,400,000
Springfield	2,499,029	2,600,904	—3.9	2,568,328	2,140,685
Total (19 cities)	735,973,354	665,915,933	+12.2	850,010,978	689,078,809
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,219,611	3,985,284	+5.9	5,102,265	3,946,973
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,700,711	23,260,909	+14.8	30,767,722	16,590,383
Owensboro	336,024	399,442	—15.9	672,622	822,796
Tenn.—Memphis	16,399,147	12,909,375	+27.0	25,160,300	18,920,586
Ark.—Little Rock	9,255,425	8,367,868	+10.6	13,072,678	4,392,627
Ill.—Jacksonville	252,272	313,988	—19.7	547,562	520,253
Quincy	1,123,269	1,141,051	—1.6	1,623,200	1,420,315
Total (7 cities)	58,286,459	50,377,917	+15.7	76,946,349	46,613,933
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,110,376	6,580,860	—33.4	7,778,227	5,933,085
Minneapolis	65,740,494	61,232,251	+7.4	85,959,714	38,787,762
St. Paul	27,472,118	32,596,984	—15.7	47,020,410	15,785,420
No. Dak.—Fargo	1,944,291	1,727,917	+12.5	3,051,909	2,584,863
So. D.—Aberdeen	1,449,242	1,163,628	+24.5	1,714,126	1,418,233
Mont.—Billings	521,299	689,819	—24.4	1,164,879	1,343,106
Helena	2,825,788	3,054,029	—7.5	1,716,947	1,902,781
Total (7 cities)	104,063,608	107,025,488	—2.8	148,406,206	67,755,250
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	288,027	678,933	—57.6	700,309	630,707
Hastings	411,582	386,072	+6.6	740,807	486,958
Lincoln	3,212,750	3,233,625	—0.6	5,472,897	3,950,211
Omaha	31,573,646	34,393,622	—8.2	60,436,938	48,156,194
Kan.—Topeka	2,575,149	2,308,830	+11.5	3,536,302	2,745,867
Wichita	10,302,121	10,571,561	—2.5	14,308,069	9,234,646
Mo.—Kan. City	131,019,990	139,432,864	—6.0	225,955,060	179,446,301
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	19,204,458	22,850,110	—16.0	13,035,278	10,398,334
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	980,260	863,064	+13.6	1,120,882	796,627
Denver	17,317,063	17,548,583	—1.3	18,026,030	19,512,358
Pueblo	700,677	738,311	—5.1	847,872	639,949
Total (11 cities)	217,585,723	233,006,575	—6.6	344,280,534	275,998,152
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,255,781	1,053,978	+19.1	1,800,000	3,000,000
Dallas	23,871,806	24,264,881	—1.6	29,224,743	23,727,860
Fort Worth	10,826,166	10,047,972	+7.8	16,599,765	13,439,526
Galveston	5,211,227	6,226,477	—16.3	6,226,477	4,092,697
Houston	a	a	a	a	a
La.—Shreveport	5,280,827	3,520,998	+49.9	5,359,644	2,700,464
Total (5 cities)	46,445,807	45,114,306	+3.0	59,210,629	46,960,547
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,792,700	31,228,967	—1.4	43,057,372	35,758,1--
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,490,803	1,149,975	+29.6	1,919,685	963,356
Ore.—Portland	32,311,622	32,450,213	—0.4	42,826,184	32,756,552
Utah—Salt Lake City	13,413,599	10,000,000	+34.1	16,120,934	13,500,00
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,170,199	3,806,671	+10.1	4,879,191	2,496,691
Long Beach	4,186,934	3,379,070	+23.9	3,009,857	1,466,566
Los Angeles	96,676,000	80,725,000	+19.8	77,502,000	40,193,000
Oakland	13,476,792	10,002,938	+34.7	10,511,220	7,500,000
Pasadena	3,693,729	3,116,252	+18.5	2,318,072	1,178,687
Sacramento	5,601,197	4,717,008	+18.7	5,608,804	3,481,171
San Diego	3,064,128	2,637,282	+16.2	2,814,788	1,924,739
San Francisco	140,000,000	125,800,000	+11.8	151,411,070	106,609,625
San Jose	2,048,597	1,476,942	+38.7	1,800,000	1,066,383
Santa Barbara	817,094	857,595	—4.7	--------	--------
Stockton	2,439,600	4,629,000	—47.3	4,588,900	1,694,867
Total (15 cities)	354,782,994	315,976,913	+12.3	368,368,077	250,589,778
Grand total (114 cities)	7,871,410,105	6,077,332,789	+29.5	8,854,008,116	6,658,422,043
Outside New York	2,984,710,847	2,757,559,187	+8.2	3,660,408,156	2,758,552,403

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 20. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	71,874,027	115,119,273	—37.6	121,204,311	87,730,725
Toronto	66,003,939	104,842,305	—37.0	110,539,556	54,774,638
Winnipeg	39,704,654	44,950,182	—11.7	46,053,795	31,910,240
Vancouver	10,043,204	15,577,924	—35.5	17,386,905	9,909,900
Ottawa	6,440,103	7,338,136	—12.2	9,328,800	5,229,601
Quebec	4,224,067	6,295,715	—32.9	7,273,037	4,303,631
Halifax	2,201,907	3,574,661	—38.4	4,550,585	3,669,640
Hamilton	4,625,984	6,433,717	—28.1	7,716,143	4,531,165
Calgary	4,145,654	6,876,455	—39.7	8,321,838	4,655,804
St. John	2,360,444	3,104,376	—24.0	3,500,549	2,067,185
Victoria	2,056,647	2,335,968	—11.0	2,928,371	1,572,685
London	2,350,307	3,467,777	—32.2	4,148,806	1,636,457
Edmonton	4,179,733	4,665,304	—10.4	6,224,118	3,119,163
Regina	2,667,710	3,523,313	—24.3	4,359,435	2,704,918
Brandon	729,639	704,241	+3.6	823,147	481,293
Lethbridge	481,569	716,451	—32.8	1,015,277	550,833
Saskatoon	1,403,389	1,920,273	—26.9	2,426,852	1,728,089
Moose Jaw	992,789	1,491,333	—33.4	1,863,467	1,653,429
Brantford	975,373	1,402,573	—30.5	1,574,781	854,001
Fort William	504,577	793,076	—63.4	913,953	555,941
New Westminster	440,658	596,465	—26.1	787,247	461,035
Medicine Hat	221,003	434,555	—49.1	483,546	342,499
Peterborough	679,705	923,863	—26.4	1,085,580	661,949
Sherbrooke	618,710	1,174,889	—47.3	1,360,989	824,471
Kitchener	796,313	1,003,474	—20.6	1,308,902	732,982
Windsor	2,956,301	3,787,556	—21.9	3,622,629	1,098,307
Prince Albert	281,956	314,814	—10.4	477,685	305,218
Moncton	1,120,092	1,173,518	—4.6	--------	--------
Kingston	617,834	Not included	in total s.		
Total (28 cities)	235,080,454	344,555,187	—31.8	371,280,304	228,105,869

Commercial and Miscellaneous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 22 to April 28, 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	99	91	99	845	83	Jan	99	Apr
Amer Shipbuilding 100	------	70	70	50	70	Apr	96	Mar
Armour & Co, pref....100	96⅛	96⅛	96⅜	395	91	Jan	98½	Mar
Armour Leather 15	12⅛	12⅛	12⅛	492	12	Feb	12½	Feb
Preferred 100	------	86½	86½	100	83	Mar	88	Apr
Beaver Board ....(*)	------	6	6	35	4	Mar	12	Mar
Booth Fisheries, new...(*)	------	6	6¼	400	5	Jan	7¾	Jan
Case (J I) ....(*)	------	5¼	5¼	75	3	Jan	6	Mar
Chic City & Con Ry pt sh								
Common ....(*)	1¼	1¼	1½	1,250	¾	Jan	2⅛	Feb
Preferred ....(*)	8	7	8¾	3,275	4½	Jan	9½	Feb
Chicago Elev Ry, pref.100	5¼	5	6	710	1½	Jan	7¾	Mar
Chic Rys Part Ctf Series 2.	------	3½	4½	200	1¾	Jan	6	Mar
Part Ctf Series 3	1¼	1¼	1¼	2,000	1¼	Apr	1½	Feb
Commonwealth Edison.100	131	131	131¾	631	114½	Feb	132½	Apr
Consumers Co, com...100	------	5½	5½	100	5	Feb	6	Mar
Continental Motors....10	9	8¾	9	7,940	5	Feb	9	Apr
Cudahy Pack Co, com.100	------	65	66	205	55	Jan	68	Feb
Decker (Alf) & Cohn,Inc(*)	------	17½	17½	100	17½	Apr	17½	Apr
Earl Motors ....(*)	3½	3	3½	1,385	2½	Jan	6	Jan
Deere & Co, pref......100	71¼	71¼	72	760	60	Feb	72½	Apr
Diamond Match 100	112	112	112	162	105	Jan	118	Mar
Godschaux Sugar, com.(*)	------	16	16	90	10	Feb	18	Mar
Great Lakes D & D....100	94	91¾	95	1,315	81½	Jan	106	Feb
Hartman Corporation..100	------	93	95	150	81	Jan	103	Mar
Hupp Motor 10	18½	18	19½	10,675	10¾	Jan	19½	Apr
Illinois Brick 100	------	70½	71	75	56	Feb	75	Mar
Inland Steel 25	54¾	54	55¼	667	48½	Mar	55¼	Apr
Libby, McNeill & Libby.10	2⅞	2¾	3	16,250	2⅝	Apr	7½	Feb
Lindsay Light 10	------	4¾	5½	1,105	3¾	Mar	6	Mar
Middle West Util, com.100	------	36	36½	370	27	Jan	39	Feb
Preferred 100	72½	72¼	74	420	53	Jan	76	Apr
Prior preferred	98⅜	98½	99	1,479	82	Jan	99	Apr
Mitchell Motor Co......(*)	5½	5½	5½	400	3½	Feb	6½	Mar
National Leather 10	2¼	2⅛	2½	955	1⅛	Jan	2⅜	Jan
Preferred	------	10	10	400	10	Apr	11	Jan
Old	------	2½	2½	40	2¼	Jan	2¾	Mar
New	9¾	9⅝	10	430	8⅛	Jan	11⅛	Jan
Orpheum Circuit, Inc....1	------	18⅛	18½	100	12½	Jan	20¼	Apr
Pick (Albert) & Co....(*)	26½	26¼	27⅛	1,080	19	Jan	28¾	Apr
Piggly Wiggly Stores, Inc								
"A" ....(*)	44¾	44	46	15,300	23¼	Mar	46	Apr
Pub Serv of N Ill, com.100	------	99½	99¾	125	80¾	Jan	101	Mar
Preferred 100	93	93	93	50	88½	Jan	95	Mar
Quaker Oats Co 100	------	178	180	25	143	Jan	180	Apr
Preferred 100	------	95¼	95¼	95	93¼	Mar	96	Apr
Reo Motor 10	24	24	24⅝	455	13¾	Jan	25¼	Apr
Reynolds Spring Co....(*)	40	34¾	40	950	34¾	Apr	40	Apr
Sears-Roebuck, com...100	------	75¼	76	150	59½	Feb	76¾	Apr
Standard Gas & Electric.50	17¾	16¾	18¼	1,400	13	Jan	19½	Apr
Preferred 50	46¼	45½	47	590	42	Jan	47	Apr
Stewart Warn Speedometer								
Common 100	39¼	39	41	4,300	24	Jan	42¾	Apr
Swift & Co 100	101½	101½	102½	1,455	91½	Jan	108½	Feb
Swift International......15	19¾	19⅝	20⅜	7,850	17	Apr	23⅜	Feb
Temtor Prod C&F "A".(*)	------	2½	2¾	950	2	Feb	5¼	Feb
Thompson, J R, com....25	48	48	51½	8,500	40	Jan	51½	Apr
Union Carbide & Carbon(*)	57¾	57	59¼	14,225	43	Jan	59⅜	Mar
United Iron Works v t c.50	------	7	7½	150	6	Jan	9¾	Feb
United Light & Rys....100	55	54½	55	805	29	Jan	57	Apr
Preferred 100	74¾	74¾	75	300	70	Mar	77¼	Apr
United Pap Board, com.100	------	14½	15¾	500	13¾	Feb	15¾	Apr
Vesta Battery ....(*)	35	35	36	83	27	Mar	40	Apr
Wahl Co ....(*)	67½	65½	69	9,005	50	Jan	71½	Apr
Ward, Montg, & Co, w i..	------	21¾	22¾	13,200	12½	Jan	22½	Apr
Western Knitting Mills.(*)		6½	8½	15,025	5	Jan	8½	Apr
Wilson & Co, com......(*)	------	46½	46½	50	28	Feb	46½	Apr
Wrigley Jr, com 25	101½	101	103	2,195	97	Mar	110¾	Feb
Yellow Manufacturing..10	204	184	210	4,570	x125	Mar	246	Feb
Yellow Taxi	77¼	74¾	78	5,175	57½	Jan	82¾	Mar
Bonds—								
Armour & Co deb 7s..1930	104¾	104¾	104⅞	86,000	96¾	Apr	104¾	Apr
Chic City & Con Rys 5s '27	------	50	53¼	158,000	49	Apr	53¼	Apr
Chicago Railway 5s....1927	84¾	82¾	84¾	10,000	67	Jan	84¾	Apr
5s, Series "A" 1927	75¼	71	75¼	10,000	49¾	Feb	75¼	Apr
Adjust income 4s....1927	30	30	32	7,000	17	Jan	32	Apr
Commonw Edison 5s...1943	98	97¼	98¼	8,000	93½	Jan	98½	Apr
Commonw Edison 6s...1943	------	105½	105½	3,000	104	Jan	105½	Apr
Morris & Co 4½s......1939	------	85¾	85¾	1,000	83	Feb	85¾	Apr
Peop G L & C ref g 5s.1927	------	90	90	6,000	87½	Apr	92	Mar
Rogers-Brown Ir Co 7s1942	40	97½	97½	14,000	97½	Apr	97½	Apr
Swift & Co 1st s f g 5s.1944	96⅛	96	96⅛	9,000	90⅞	Feb	96½	Apr

(*) No par value. x Ex-dividend.

Breadstuffs figures brought from page 1924.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bush.56 lbs.
Chicago	233,000	378,000	1,108,000	879,000	76,000	32,000
Minneapolis..	------	1,272,000	131,000	248,000	139,000	30,000
Duluth	------	455,000	65,000	------	20,000	208,000
Milwaukee	19,000	25,000	201,000	140,000	115,000	18,000
Toledo	------	54,000	35,000	26,000	1,000	3,000
Detroit	------	33,000	33,000	36,000	------	------
St. Joseph....	------	173,000	191,000	12,000	------	------
St. Louis	80,000	300,000	217,000	208,000	2,000	------
Peoria	41,000	22,000	261,000	165,000	4,000	2,000
Kansas City..	------	748,000	261,000	67,000	------	------
Omaha	------	232,000	485,000	122,000	------	------
Indianapolis..	------	25,000	194,000	140,000	------	------
Total week '22	373,000	3,716,000	3,182,000	2,043,000	357,000	293,000
Same wk. '21	377,000	5,631,000	2,102,000	2,244,000	456,000	600,000
Same wk. '20	97,000	3,154,000	1,871,000	2,010,000	474,000	588,000
Since Aug. 1—						
1921-22....	16,469,000	281,488,000	306,755,000	161,465,000	23,293,000	17,408,000
1920-21....	21,692,000	279,925,000	174,052,000	150,190,000	22,556,000	14,747,000
1919-20....	16,108,000	376,077,000	154,000,000	169,139,000	26,426,000	28,481,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 22 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	255,000	531,000	221,000	648,000	54,000	84,000
Portland, Me.	39,000	230,000	34,000	138,000	185,000	------
Philadelphia..	47,000	165,000	409,000	53,000	------	27,000
Baltimore	21,000	151,000	862,000	187,000	20,000	471,000
Newport News	1,000	------	------	------	------	------
New Orleans a	75,000	98,000	107,000	25,000	------	------
Galveston	------	22,000	------	------	------	------
Montreal	4,000	84,000	------	37,000	17,000	------
St. John	57,000	56,000	62,000	19,000	------	------
Boston	38,000	55,000	41,000	22,000	1,000	------
Total week '22	537,000	1,392,000	1,736,000	1,129,000	277,000	582,000
Since Jan.1 '22	7,933,000	49,936,000	67,448,000	12,795,000	3,283,000	5,382,000
Week 1921....	537,000	2,590,000	154,000	892,000	170,000	334,000
Since Jan.1 '21	7,386,000	57,544,000	25,240,000	7,740,000	4,319,000	8,459,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 22 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	356,575	578,459	128,537	364,194	387,833	42,035	----
Portland, Me	230,000	34,000	39,000	138,000	----	185,000	----
Boston	88,000	------	------	------	----	13,000	----
Philadelphia	152,000	309,000	5,000	------	----	------	----
Baltimore	59,000	1,931,000	4,000	100,000	643,000	50,000	----
Newport News	------	------	1,000	------	----	----	----
New Orleans	------	214,000	23,000	3,000	----	----	----
Galveston	40,000	85,000	------	------	34,000	----	----
St. John, N. B.	56,000	62,000	57,000	19,000	----	----	----
Total week	981,575	3,213,459	257,537	624,194	1064833	290,035	----
Week 1921	4,191,865	810,708	358,180	542,500	778,425	228,524	4,500

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. Week Apr. 22	Flour. Since July 1	Wheat. Week April 22	Wheat. Since July 1	Corn. Week April 22	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom..	44,385	5,067,816	463,000	72,778,836	277,000	30,680,332
Continent	197,152	4,953,059	518,375	159,170,530	2,904,459	87,544,148
So. & Cent. Amer.	1,000	532,518	------	2,981,137	23,000	2,139,416
West Indies	15,000	817,350	------	5,000	9,000	926,416
Brit.No.Am.Cols.	----	6,100	------	------	----	------
Other Countries..	----	538,641	------	1,837,500	----	22,908
Total	257,537	11,915,484	981,375	236,773,003	3,213,459	121313,220
Total 1920-21....	358,180	11,502,954	4,191,865	285,866,722	810,708	31,550,595

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 21, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat. 1921-1922. Week April 21.	Wheat. 1921-1922. Since July 1.	Wheat. 1920-1921. Since July 1.	Corn. 1921-1922. Week April 21.	Corn. 1921-1922. Since July 1.	Corn. 1920-1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
North Amer.	6,140,000	350,389,000	355,921,000	3,375,000	226,123,000	33,327,000
Russ. & Dan	40,000	3,768,000	200,000	75,000	12,769,000	9,518,000
Argentina....	4,275,000	81,785,000	64,625,000	640,000	97,803,000	90,183,000
Australia	2,848,000	90,488,000	53,582,000	------	------	------
India	------	712,000	9,388,000	------	------	------
Oth. countr's	------	------	230,000	577,000	7,543,000	3,553,000
Total	13,303,000	527,142,000	483,946,000	4,667,000	244,238,000	136,581,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 22, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	479,000	1,317,000	840,000	33,000	97,000
Boston	42,000	1,386,000	273,000	1,000	1,000
Philadelphia	902,000	1,446,000	108,000	92,000	------
Baltimore	382,000	3,628,000	181,000	1,042,000	28,000
Newport News	------	213,000	13,000	------	------
New Orleans	1,935,000	834,000	161,000	29,000	10,000
Galveston	1,866,000	------	------	77,000	------
Buffalo	950,000	1,888,000	2,303,000	16,000	104,000
" afloat	------	------	1,252,000	------	------
Toledo	741,000	197,000	444,000	27,000	4,000
Detroit	21,000	------	------	------	------
Chicago	2,799,000	9,881,000	18,085,000	770,000	92,000
" afloat	------	495,000	1,909,000	------	------
Milwaukee	91,000	2,126,000	1,188,000	118,000	138,000
Duluth	5,144,000	7,019,000	5,928,000	4,176,000	460,000
Minneapolis	5,799,000	1,965,000	20,684,000	991,000	632,000
St. Louis	1,057,000	1,004,000	633,000	81,000	6,000
Kansas	6,964,000	2,752,000	2,123,000	65,000	------
Peoria	102,000	86,000	247,000	------	------
Indianapolis	111,000	273,000	226,000	------	------
Omaha	1,527,000	1,363,000	2,450,000	928,000	35,000
On Lakes	------	735,000	465,000	------	------
St. Joseph, Mo	581,000	333,000	111,000	2,000	4,000
Total April 22 1922	31,494,000	39,058,000	59,753,000	8,467,000	1,611,000
Total April 15 1922	33,129,000	43,146,000	61,933,000	8,675,000	1,680,000
Total April 23 1921	15,513,000	28,279,000	31,101,000	1,617,000	1,730,000

Note.—Bonded grain not included above: Oats, 56,000 bushels New York, 3,000 Buffalo; total, 59,000 bushels, against 143,000 in 1921; barley, New York 36,000 bushels, Duluth 11,000; total 47,000 bushels, against 36,000 bushels in 1921; and wheat, 295,000 New York, 131,000 Baltimore, 372,000 Buffalo, 590,000 Philadelphia, 165,000 Boston, on Lakes 695,000; total, 2,248,000 bushels in 1922.

	Wheat	Corn	Oats	Rye	Barley
Canadian—					
Montreal	830,000	974,000	393,000	18,000	170,000
Fort William & Port Arthur	33,365,000	------	7,664,000	------	2,433,000
Other Canadian	152,000	------	1,078,000	------	165,000
Total April 22 1922	34,347,000	974,000	9,135,000	18,000	2,768,000
Total April 15 1922	34,906,000	986,000	9,999,000	18,000	2,992,000
Total April 23 1921	18,088,000	137,000	16,474,000	4,000	3,162,000
Summary—					
American	31,493,000	39,058,000	59,753,000	8,467,000	1,611,000
Canadian	34,347,000	974,000	9,135,000	18,000	2,768,000
Total pril 22 1922	65,840,000	40,032,000	68,888,000	8,483,000	4,379,000
Total April 15 1922	68,035,000	44,132,000	71,932,000	8,693,000	4,762,000
Total April 23 1921	33,601,000	28,416,000	47,475,000	1,621,000	4,892,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	188	195	Irving Nat of N Y	190	193	American	----	----
Amer Exch	245	255	Manhattan*	250	260	Bankers Trust	324	327
Atlantic	210	220	Mech & Met	360	365	Central Union	375	378
Battery Park	134	144	Mutual*	500	----	Columbia	300	305
Bowery*	430	450	Nat American	150	160	Commercial	100	125
Broadway Cen	130	152	National City	325	330	Empire	295	305
Bronx Boro*	125	----	New Neth*	125	135	Equitable Tr	272	275
Bronx Nat	150	160	New York	475	485	Farm L & Tr	440	450
Bryant Park*	155	170	Pacific*	300	----	Fidelity Inter	200	206
Butch & Drov	130	135	Park	409	415	Fulton	245	255
Cent Mercan	180	----	Public	260	270	Guaranty Tr	199	204
Chase	290	295	Seaboard	290	295	Hudson	170	180
Chat & Phen	237	242	Standard*	230	260	Law Tit & Tr	145	150
Chelsea Exch*	70	85	State*	285	300	Metropolitan	262	270
Chemical	500	515	Tradesmen's*	200		Mutual (Westchester)	110	125
Coal & Iron	200	210	23d Ward*	250	270	N Y Life Ins & Trust	610	625
Colonial*	300	----	Union Exch	220	230	N Y Trust	325	330
Columbia*	170	190	United States*	155	165	Title Gu & Tr	340	345
Commerce	256	258	Wash'n H'ts*	325	----	U S Mtg & Tr	300	310
Com'wealth*	215	225	Yorkville*	420	----	United States	1010	----
Continental	130	145						
Corn Exch*	370	378						
Cosmop'tan*	90	100						
East River	170	----						
Fifth Avenue*	940	----	*Brooklyn*			*Brooklyn*		
Fifth	160	170	Coney Island*	155	165	Brooklyn Tr	410	420
First	950	970	First	250	260	Kings County	700	----
Garfield	220	230	Homestead*	80	100	Manufacturer	225	----
Gotham	180	185	Mechanics'*	100	110	People's	305	310
Greenwich*	240	260	Montauk*	125	----			
Hanover	840	850	Nassau	220	----			
Harriman	390	400	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)	124	128
Amer Surety	68	70	Mtge Bond	98	102	U S Casualty	155	165
Bond & M G	238	245	Nat Surety	207	212	U S Title Guar	100	110
City Investing	56	62	N Y Title & Mortgage	136	143	West & Bronx Title & M G	155	165
Preferred	90	95						

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

April 18—The Globe National Bank of New York, N. Y. $250,000
Correspondent: H. M. Black, 55 Broadway, New York, N. Y.

April 19—The Peoples National Bank of Tupper Lake, N. Y. 50,000
Correspondent: William N. McCarthy, Tupper Lake, N. Y.

April 22—The First National Bank of Mullens, W. Va. 25,000
Correspondents: Worrell & Ballard, Mullens, W. Va.

APPLICATION TO CONVERT RECEIVED.

April 21—The Leesburg Upperville National Bank of Leesburg, Va. 25,000
Conversion of The Leesburg Upperville Bank, Leesburg, Va.
Correspondent: E. B. White, Leesburg, Va.

APPLICATIONS TO CONVERT APPROVED.

April 20—Passaic National Bank & Trust Co., Passaic, N. J. ...$650,000
Conversion of Passaic Trust & Safe Deposit Co., Passaic, N. J.
Correspondent, Wm. H. Doremus, 641 Main Ave., Passaic, N. J.

April 22—The City National Bank of Beaumont, Texas 250,000
Conversion of the Guaranty Bank & Trust Co. of Beaumont.
Correspondent: J. T. Shelby, Beaumont, Texas.

CHARTERS ISSUED.

April 17—12171—First National Bank in Dustin, Okla. 25,000
Conversion of The Dustin State Bank, Dustin, Okla.
President, W. R. Blake; Cashier, W. N. Melton.

April 18—12172—The Paso Robles National Bank, Paso Robles, Calif. 850,000
President, J. V. Wachtel, Jr.; Cashier, A. H. Birch.

April 18—12173—The First National Bank of Ninnekah, Okla. ... 25,000
Conversion of Citizens State Bank of Ninnekah, Okla.
President, R. K. Wootten; Cashier, J. C. Wade.

April 18—12174—The First National Bank of Greene, N. Y. 50,000
President, Courtney S. Bryant; Cashier, Earl W. Camp.

April 19—12175—Carolina National Bank of Anderson, So. Caro. 200,000
President, E. P. Vandiver; Cashier, T. S. Banister.

April 19—12176—The Commercial National Bank of Wilmington, No. Caro. 200,000
Conversion of American Bank & Trust Co., Wilmington, No. Caro.
President, W. B. Cooper; Cashier, H. C. Cooper.

April 20—12177—The Shidler National Bank, Shidler, Okla. 25,000
President, B. F. Mason; Cashier, Fred. H. Rock.

April 20—12178—The Security National Bank of East St. Louis, Ill. 300,000
President, G. A. Miller; Cashier, Sidney W. Ring.

April 20—12179—The Texas County National Bank of Guymon, Okla. 25,000
Conversion of Texas County Bank of Guymon.
President, I. M. Lightner; Cashier, H. A. Salter.

April 22—12180—First National Bank in Sprague, Wash. 30,000
Conversion of Bank of Sprague, Wash.
President, A. L. Smalley; Cashier, R. R. Jones.

April 22—12181—The Sunnyside National Bank, Sunnyside, Wash. 50,000
Conversion of The Sunnyside Bank, Sunnyside, Wash.
President, A. G. Fleming; Cashier, E. J. Miller.

April 22—12182—The First National Bank of Kenedy, Texas. ... 50,000
Conversion of The Farmers and Merchants State Bank of Kenedy.
President, E. P. Ruhmann; Cashier, W. E. Ruckman.

CORPORATE EXISTENCE EXTENDED.

Until close of Business.

6242—The First National Bank of Burlington Junction, Mo. .. April 17 1942
6311—The Commercial National Bank of Kansas City, Kan. .. April 22 1942
6325—The Wilmerding National Bank, Wilmerding, Pa. ..... April 21 9142
6434—The First National Bank of Stanton, Iowa .... April 22 1942

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.

2709—The Sterling National Bank, Sterling, Ill. .... April 19 1942
2683—The First National Bank of York, Neb. .... April 21 1942
64—First Wisconsin National Bank of Milwaukee, Wis. .... April 23 1942

CHANGE OF TITLE.

April 17—12119—The Security National Bank of Harlingen, Texas, to "The First National Bank of Harlingen."

VOLUNTARY LIQUIDATIONS.

Capital.

April 17—11070—The Stockmens National Bank of Hardin, Mont. $40,000
Effective March 18 1922. Liquidating committee: E. A. Richardson, Forsythe, Mont.; A. H. Roush, Hardin, Mont., and C. J. Williams, Billings, Mont.

April 17—11350—The First National Bank of Antelope, Mont. ... 25,000
Effective March 6 1922. Liquidating committee: Citizens State Bank of Antelope, Mont., and N. A. Well, Cashier, as Trustee. Absorbed by the Citizens State Bank of Antelope, Mont.

April 17—11859—The Oceanic National Bank of Boston, Mass. .. 200,000
Effective April 1 1922. Liquidating agent: Charles B. Strout, Boston, Mass. It is understood that the bank has been absorbed by the Metropolitan Trust Co. of Boston, Mass.

April 18—5181—The Border National Bank of Eagle Pass, Texas. 100,000
Effective Jan. 21 1922. Liquidating committee: Board of Directors of the Border National Bank of Eagle Pass. Absorbed by The First National Bank of Eagle Pass, Texas, No. 4490. Liability for circulation will not be assumed under Section 5223, U. S. R. S.

April 21—2489—The City National Bank of Canton, Ohio 240,000
Effective April 10 1922. Liquidating committee: Messrs. Julius Whiting Jr. and A. M. McCarty, Canton, Ohio. To be absorbed by the Geo. D. Harter Bank of Canton, Ohio.

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.
70	Daly Mining (Utah), $20 each	$1 per sh.
5	Trenton Potteries	$13 per sh.
64½	Star Shirt Mfg	$70 lot
250	First New York Corp., pref	$10 lot
161	Smith Springfield Body Corp	$17 lot
400	Manhattan Oil Co., no par	25c. per sh.
140	Margay Oil Corp., no par	$2 per sh.
167	Second Avenue RR	$17 lot
7	Canal Street Bldg. Corp	$16 per sh.
1,000	Sound Realty Co. (60% paid in). Corp. has right to call for the additional 40%	$1,000 lot
10	Ardsley Casino Co	$10 lot
100	Calco Chemical, pref	$550 lot
100	Stanwood Rubber	$16 lo
58 7-15	Laclede-Christy Clay Products	$1 per sh.

Bonds.		Per cen
$9,000	Smith Springfield Body Corporation 7% Notes, 1925	25
$5,000	Wash. Arlington & Falls Ch. Ry. 1st Cons. 5s, 1958	20
$1,000	American & British Sec. 6s, 1923	$25 lot
$1,000	Winona & Southwestern Ry. 6s, 1928	$11 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
60	U. S. Worsted Co. 1st pref	5-6
100	Canadian Conn. Cotton Mills	7¼
375	U. S. Worsted	5c
1	Maine Central RR. pref	70½
11	Mass. El. Cos. pref. ctf. of dep. rep. common stock only	4½
$18	Eastern Mass. St. Ry. 1st pref. Series A scrip; 22 do adj. stock scrip	$18 lot
10	Eastern Mass. St. Ry. ref. 5s, Series B bond scrip; $30 do common scrip; $105 do op. warrants scrip for adj. stock; 2 do op. warrants for adj. stock	$13 lot
409	Macoris L. & P. Co. 1st pref	$25 lot
2-10	American Mfg. com. scrip	9½
2	Fisk Rubber 1st pref	81½
2	American Mfg. pref	81½
1	American Mfg	95¼
7	Lowell Light rights	$4.05
30	Batchelder & Snyder Co. 8% pf.	94
1	Merrimac Chemical	83
4-10	American Mfg. com. scrip	9½
20	Lowell Elec. Lt. rights	4-4¼
15	Converse Rubber Shoe ctf	89
5	Turner's Falls Power & Elec	85¼

Bonds.		Per cent.
$1,000	Laurentide Power 5s, 1946	93½

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

Shares.	Stocks.	$ per sh.
1	Merchants' Nat. Bank, Boston	272½
25	First Nat. Bank, Boston	304
10	American Trust Co., Boston	312½
50	Worcester Bank & Trust Co	199¼
5	Whitman & Co., pref	97 & div.
3	Farr Alpaca Co	130¾
5	Great Falls Manufacturing	94
13	Pepperell Manufacturing	174
50	U. S. Worsted, 1st pref	4
5	Nashua Mfg., pref	99 & div.
22-10	American Mfg	9½ per 1-10
50	Laconia Street Ry., $50 each	5¼
25	Mass. Elec. pref. ctf. dep. for com. stock only, $25 each	4½
75	Puritan Brick Co., $50 each	6½
35	Nat. Motor Car & Vehicle Corp.	2½
25	Owen Tire Co., pref., $50 each	$25 lot
62	Owen Tire Co., com., $10 each	
50	W. E. Tillotson Mfg. Co.	6
1	Mass. Chocolate Co., pref	10¼
60	Phil. & Bos. Face Brick Corp	2
67	Yaryan Naval Stores Co	1
7	Yaryan Naval Stores Co., pref.	5
5	Provident Secur. & Bank. Co.	10
100	Industrial Oil & Gas	1
9	American Glue	114¼
1	Lawrence Mfg. Co	123
50	Adirondack Power & Lt., com	18¾
15	Converse Rubb. Shoe, pref	90

Bonds.		Per cent.
$100	East. Mass. St. Ry. 6s, 1929	97¼ & int.
$100	East. Mass. St. Ry. 6s, 1928	97½ & int.
$250	East. Mass. St. Ry. 6s, 1948	79 & int.
$1,000	East. Mass. St. Ry. 5s, 1948	68¾ & int

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
200	Fletcher Works, Inc	90
4,000	Kentucky Prod. & Ref	$6 lot
1,618	Penn Wyoming Ref	$6 lot
4	Philadelphia Bourse	9
5	Lehigh Val. Coal Sales, $50 ea.	71½
1	Young-Smyth-Field Co	3
5	Young-Smyth-Field Co., pref.	$50 lot
50	Empire Title & Tr., par $50	29
19	Franklin Trust	180½
10	Penn Trust, Norristown, Pa.	190
21	Perkiomen Nat. Bank	456
10	Phoenixville (Pa.) Trust	65
2	Valley Nat. Bank, Greenlane, Pa	163
15	Norristown (Pa.) Trust	220-240
85	U. S. Loan Society, par $10	8½
25	Virginian Power Co	7½
20	Riverside Trac., pref., par $50	27
13	Eliz. & Trenton RR., par $50	22
3	Eliz. & Tren. RR., pf., par $50	33¼
$25	Eliz. & Tren. RR., com. scrip	10
100	Standard Tank Car, pref	30
156	Ala. Tenn. & Nor. RR., pref	3½
35	Ala. Tenn. & Nor. RR	1
10	United Motors, pref., par $10	¼
10	Perkasie Park Assn., par $25	12
14	Phila. Germant. & Nor. RR.	120
2	West End Trust	151½
4	Cedarcroft Land Co	1
2	Pocono Manor Assn	50
30	Kensington Nat. Bk., par $50	120¼
½	Franklin National Bank	300
30	Middle City National Bank	50
1	Penn National Bank	343
4	Sixth National Bank	221½
3	Tenth National Bank	190
10	Philadelphia National Bank	377
3	Nat. Bank of Germantown	175¼
5	National Bank of Commerce	120
25	Centennial National Bank	303
2	Guarantee Tr. & Safe Dep	127
8	Franklin Trust	180½
10	Peoples Trust, par $50	50
10	Central Trust & Sav., par $50	87¼
3	Bucks County Trust, Doylestown, Pa	115
10	Penn. Co. for Ins. on Lives & Granting Annuities	525
2	West End Trust, par $50	151½
25	Com. Trust, par $100	340-340½
14	Germantown Tr., par $100	225-½
10	Media Title & Trust, par $25	62
2	Nat. Bk. of Del., Wilmington	190
5	American Academy of Music	640
6	Pratt Food Co	185
26	Camden Fire Ins. Assn., par $5	11¼
5	Taylor Packing Co	100
100	A. B. Kirschbaum Co	22¼
10	Citizens Passenger Ry	208¼
27	Curtis Publishing Co., pref	117
12	Horn & Hardart Baking Co. of Phila	300
15	Hotel Traymore, Series 5, pf.	75
7	Bailey, Banks & Biddle, pref.	102
4	Penn. Academy of Fine Arts	30
3	Morris Canal & Banking, pf.	165
10	Phila. & Grays Ferry Pass.	63
10	Thomas Iron Co	17
20	Northern Liberties Gas Co	35
6	Frishmuth (Brother & Co., pref.-com., par $25	21½-22
300	Tubize Artificial Silk Co. of America, pref	51
60	Tubize Artif. Silk Co. of Am.	35
5	Phila. Wareh. & Cold Stor.	111
3	John B. Stetson Co., pref	125
3	Phila. Bourse, pref., par $25	22¼
50	Standard Ice Mfg., common	40
50	Standard Ice Mfg., pref	75

Bonds.		Per cen
$4,000	Riverside Traction 5s, 1960	68
$4,000	York Haven Water & Power 5s, 1957	76¼
$500	City of Okla., Ser. 139, 1918	$170 lot
$500	City of Okla., Ser. 139, 1918	$75 lot
$10,500	Ala. Tenn. & Nor. 6s, 1948	18¼
$5,000	Northw. Penn. Ry. 5s, 1941	16
$1,000	N. Y. & Pa. Tel. & Tel. 4s, '29	75
$1,200	Chi. Aur. & Elg. RR. 7s, '47	85
$2,000	City of Salem, N. J., 4½s, '22	76¼
$1,000	City of Salem, N. J., 4½s, '23	76½
$1,000	City of Salem, N. J., 4½s, '31	76½
$2,000	City of Salem, N. J., 4½s, '33	76½
$1,000	City of Salem, N. J., 4½s, '34	76½
$1,500	City of Salem, N. J., 4½s, '37	76½
$1,500	City of Salem, N. J., 4½s, '47	76½
$1,000	Shreveport El Dorado Pipe Line 8s, 1922	88½
$19,000	Shreveport El Dorado Pipe Line 8s, 1923	85
$10,000	N. J. Gas 5s, 1940	60
$500	Devon Manor Corp. 6s, '47	$125 lo
864	Elec. & Peo. Trac. stk. tr. ctf.	72

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).			
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 10
Cleveland & Pittsb., reg. guar. (quar.)	*87½c	June 1	*Holders of rec. May 10
Special guaranteed (quar.)	*50c.	June 1	*Holders of rec. May 10
Delaware & Hudson Co. (quar.)	*2¼	June 20	*Holders of rec. May 27
Illinois Central (quar.)	*1¾	June 1	*Holders of rec. May 5
Norfolk & Western, common (quar.)	*1¾	June 19	*Holders of rec. May 31
Pennsylvania (quar.)	*50c.	May 31	*Holders of rec. May 1
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	Apr. 30 to May 15
Tampa Electric Co. (quar.)	*2½	May 15	*Holders of rec. May 8a
Banks.			
American Exchange National (quar.)	3½	May 1	Holders of rec. Apr. 27
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	5	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	4	May 1	Holders of rec. Apr. 21a
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 1	Holders of rec. Apr. 20a
Kings County, Brooklyn (quar.)	8	May 1	Apr. 26 to Apr. 30
Miscellaneous.			
American Brass (quar.)	*1½	May 15	*Holders of rec. Apr. 29
American Cyanamid, pref.	3	May 13	Holders of rec. May 3a
American Linen (quar.)	*1	May 1	*Holders of rec. Apr. 24
Amer. Tobacco, com. & com. B (quar.)	3	June 1	Holders of rec. May 10
Amparo Mining (quar.)	3	May 10	Holders of rec. Apr. 29
Atlanta Terra Cotta, preferred	1	Apr. 28	Holders of rec. Apr. 22
Beacon Oil	*2	Apr. 29	*Holders of rec. Apr. 27
Bethlehem Steel, common (quar.)	*1¼	July 1	*Holders of rec. June 15
Common B (quar.)	*1¼	July 1	*Holders of rec. June 15
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15
7% non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 19
Bunte Brothers, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Columbia Gas & Elec. (quar.)	*1½	May 15	----------
Consolidated Gas, New York (quar.)	*1¼	June 15	*Holders of rec. May 10
Continental Guaranty Corp. (quar.)	2	May 1	Apr. 27 to Apr. 30
Davol Mills (quar.)	*1½	July 1	*Holders of rec. June 24
Diem & Wing Paper, preferred (quar.)	1¾	May 15	Holders of rec. May 1
Emerson Shoe, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26
Esmond Mills, common (quar.)	*1½	May 1	*Holders of rec. Apr. 26
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 26
Famous Players Can'n Corp., pref. (qu.)	2	May 15	Holders of rec. Apr. 29
Foulds Milling, com. (quar.)	$1	May 10	Holders of rec. May 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Granite Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 24
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Greelock Company (quar.)	1½	May 1	Apr. 27 to Apr. 30
Harmony Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 28
Hart, Schaffner & Marx, com. (quar.)	*1	May 31	*Holders of rec. May 18
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Internat. Harvester, pref. (quar.)	1¾	June 1	*Holders of rec. May 10
Keystone Watch Case (quar.)	*¾	May 1	*Holders of rec. Apr. 21
Lehigh Coal & Navigation (quar.)	*2	May 31	*Holders of rec. Apr. 29
Lima Locomotive Works, com. (quar.)	1¾	June 1	Holders of rec. May 15a
Liggett&Myers Tob., com.&com.B(qu.)	*3	June 1	*Holders of rec. May 15
Loew's Boston Theatres Co., com. (qu.)	1	May 15	Holders of rec. May 1
Manomet Mills (quar.)	2	May 2	Holders of rec. Apr. 25
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 20
Melville Shoe Corporation, com. (quar.)	2½	May 1	Holders of rec. Apr. 28
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 28
Narragansett Mills (quar.)	*2	May 1	*Holders of rec. Apr. 25
Nashawena Mills (quar.)	2	May 2	Holders of rec. Apr. 25
New York Shipbuilding (quar.)	50c.	June 1	Holders of rec. May 10a
Nonquitt Spinning (quar.)	1½	May 2	Holders of rec. Apr. 25
Pacific Mills (quar.)	3	May 1	Holders of rec. Apr. 26
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6
Pick (Albert) Co., common (quar.)	*40c.	May 1	*Holders of rec. Apr. 26
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11
Pure Oil, common (quar.)	*50c.	June 1	*Holders of rec. May 10
Pyrene Manufacturing, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 21
Sagamore Mfg. (quar.)	*5	May 4	*Holders of rec. Apr. 26
Scott Paper, pref.	3½	May 1	Holders of rec. Apr. 15
Shawmut Mills, com. (quar.)	*1½	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Sierra Pacific Electric, pref. (quar.)	1½	May 1	Holders of rec. Apr. 24a
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Smith (A. O.) Corp., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Standard Sanitary Mfg., com. (quar.)	2	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Stevens Manufacturing (quar.)	2½	Apr. 25	Holders of rec. Apr. 25a
Tobacco Products Corp., com. (quar.)	1½	May 15	Holders of rec. May 1
Troy Cotton & Woolen Mfg.	*2	May 1	*Holders of rec. Apr. 25
Turman Oil (monthly)	1	May 20	Holders of rec. Apr. 30
Monthly	1	June 20	Holders of rec. May 30
Monthly	1	July 20	Holders of rec. June 30
Extra	2	July 20	Holders of rec. June 30
Union Cotton Mfg. (quar.)	*2	May 1	*Holders of rec. Apr. 26
United Royalties (monthly)	3	May 25	Holders of rec. Apr. 5
Extra	1	May 25	Holders of rec. Apr. 5
Van Raalte Co., Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Weetamoe Mills (quar.)	*1½	May	*Holders of rec. Apr. 26
White (J. G.) & Co., Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. 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
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
First preferred (quar.)	50c.	June 8	Holders of rec. May 23a
Street and Electric Railways.			
Bangor Ry. & Elec., common	¾	May 1	Holders of rec. Apr. 20
[illegible] preferred	3	May 1	Holders of rec. Apr. 15a
[illegible]	[illegible]	May 1	Holders of rec. Apr. 17
[illegible]	[illegible]	[illegible] 1	Holders of rec. June 15
[illegible]	[illegible]	[illegible] 1	[illegible] 20
Street & Elec. Rys.—(*Concl.*)			
Dallas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
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
Montreal Lt. Ht. & Pow. com. (quar.)	1¼	May 15	Holders of rec. Apr. 30
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. 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
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
Pacific (quar.)	2	May 1	Apr. 26 to Apr. 30
Extra	2	May 1	Apr. 26 to Apr. 30
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
American Bank Note, com. (quar.)	2	May 15	Holders of rec. Apr. 28a
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
Am. LaFrance Fire Eng., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1
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.)	1¼	July 1	June 17 to July 1
Preferred (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	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
American Shipbuilding, pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
American Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30
Amer. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Amer. Water Works & Elec., pf. (qu.)	1¾	May 15	Holders of rec. May 1a
Amoskeag Manufacturing (quar.)	*$1 50	May 2	*Holders of rec. Apr. 21
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
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 29a
Barnard Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26a
Beach Royalties Corp. (monthly)	2	May 15	Holders of rec. Apr. 29
Bigelow-Hartford Carpet (quar.)	*1½	May 1	*Holders of rec. Apr. 21
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Bourne Cotton Mills (quar.)	*3	May 1	*Holders of rec. Apr. 20
Brandram-Henderson, Ltd., common	1½	May 1	Holders of rec. Apr. 1a
Common	1½	Dec. 1	Holders of rec. Nov. 1a
Brill (J. G.) Co., preferred (quar.)	1¾	May 1	Apr. 22 to Apr. 30
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
Butler Brothers (quar.)	3½	May 15	Apr. 30 to May 15
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 29
Canadian Explosives, common (quar.)	1½	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
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Central Oil & Gas Stove, pref. (quar.)	2	May 1	Holders of rec. Apr. 25
Chic. Wilm. & Franklin Coal, pf. (quar.)	------	May 1	Holders of rec. Apr. 20a
Cities Service—			
Common (monthly, payable in scrip)	*g½	May 1	*Holders of rec. Apr. 15p
Common (payable in com. stk. scrip)	*g1¼	May 1	*Holders of rec. Apr. 15p
Pref. & pref. B (mthly., pay. in scrip)	*g½	May 1	*Holders of rec. Apr. 15p
Common (monthly, payable in scrip)	*g½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*g1¼	June 1	*Holders of rec. May 15
Pref. & pref. B (mthly. pay. in scrip)	*g½	June 1	*Holders of rec. May 15
Cities Serv. Bkrs.' shs. (in cash scrip)	*g5c.	May 1	*Holders of rec. Apr. 15
Payable in com. stock scrip	*g12½c	May 1	*Holders of rec. Apr. 15
Clinchfield Coal Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Columbia Petroleum (monthly)	1	May 1	Holders of rec. Apr. 20
Commonwealth-Edison Co. (quar.)	2	May 1	Holders of rec. Apr. 15a
Consolidated Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
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
Davis Cotton Mills (quar.)	*1½	June 24	*Holders of rec. June 10
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 29
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
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
Everett Mills	6	May 1	Holders of rec. Apr. 25
Exchange Buffet Corp., com. (quar.)	50c.	Apr. 29	Holders of rec. Apr. 20a
Fajardo Sugar (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 20
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Federal Sugar Refg., com. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Firestone Tire & Rubber, 7% pref. (qu.)	*1¾	May 15	*Holders of rec. May 1
Fisher Body Corp., com.	$2.50	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fort Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
General Cigar, com. (quar.)	1½	May 1	Holders of rec. Apr. 24
Preferred (quar.)	1¾	June 1	Holders of rec. May 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
General Tire & Rubber, com. (quar.)	*2	May 1	----------
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
Gossard (H. W.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Gruen Watch, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Halle Bros., 1st & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walk. Refract., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
[illegible]	*2	May 1	Holders of rec. Apr. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hood Rubber, pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Houghton County Electric Light, pref.	75c.	May 1	Holders of rec. Apr. 15*a*
Hupp Motor Car Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
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
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. 14*a*
Internat. Combustion Engineering (qu.)	50c.	Apr. 29	Holders of rec. Apr. 20*a*
International Nickel, pref (quar.)	1½	May 1	Holders of rec. Apr. 18*a*
Intertype Corporation (quar.)	*$1	May 15	*Holders of rec. May 1
Ipswich Mills, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1*a*
Kamloistiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kaufmann Dept. Stores, com. (quar.)	$1	May 1	Holders of rec. Apr. 20
Kellogg Switchboard & Supply (quar.)	2	Apr. 29	Holders of rec. Apr. 24*a*
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 1*a*
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Kress (S. H.) & Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 20*a*
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*a*
Lima Locomotive, preferred (quar.)	1¾	May 1	Holders of rec. Apr 15*a*
Lincoln Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Lindsay Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25*a*
Loose-Wiles Biscuit, 2d pref (quar.)	1¾	May 1	Holders of rec. Apr 18*a*
Lord & Taylor, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Lowell Electric Light (quar.)	2½	May 1	Holders of rec. Apr 15*a*
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Marine Oil (quar.)	2	May 1	Holders fo rec. May 1*a*
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15*a*
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
McIntyre Porcupine Mines, Ltd	5	May 1	Holders of rec. Apr. 1*a*
Miami Copper (quar.)	50c	May 15	Holders of rec. May 1*a*
Michigan Drop Forge, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 25
Middle West Utilities, pref. (quar.)	1	May 1	Holders of rec. Apr. 15*a*
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
Montreal Water & Power, com. & pref.	*3½	Apr. 29	*Holders of rec. Apr. 25
Morris Plan Co. (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Motor Products (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 17
Nash Motors, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 17*a*
Nat. Enameling & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 26*a*
National Tea, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
New Central Coal	20c.	May 1	Apr. 28 to May 1
New Cornelia Copper Co. (quar.)	25c.	May 22	Holders of rec. May 5*a*
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 29*a*
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 29*a*
Pacific G. & E., 1st pf. & orig. pf. (qu.)	1½	May 15	Holders of rec. Apr. 29*a*
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 1*a*
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept 1*a*
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1*a*
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Sugar (quar.)	*2	Apr. 30	*Holders of rec. Apr. 22
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 Steel, pref (quar.)	1¾	June 1	Holders of rec. May 15*a*
Plant (Thomas G.) Co., 1st pref (quar.)	1¾	Apr. 29	Holders of rec. Apr. 17
Portland Gas & Coke, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Postum Cereal, com. (No. 1)	$1.25	May 1	Holders of rec. Apr. 24*a*
Preferred	$2	May 1	Holders of rec. Apr. 24*a*
Prairie Oil & Gas (quar.)	3	Apr. 29	Holders of rec. Mar. 31*a*
Extra	3	Apr. 29	Holders of rec. Mar 31*a*
Prairie Pipe Line (quar.)	3	Apr. 29	Holders of rec. Mar 31*a*
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25*a*
Producers & Refiners Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21*a*
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
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 29*a*
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
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
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
Seaconnet Mills (quar.)	*1	May 1	*Holders of rec. Apr. 20
Shove Cotton Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 22
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
Standard Oil (Kentucky) (stock div.)	*e*33 1-3	-------	Apr. 21 to May 4
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 28*a*
Sterling Products, Inc. (No. 1)	*62½c	May 1	*Holders of rec. Apr. 18
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15*a*
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Steel Co. of Canada, com. (quar.)	1¾	May 1	Holders of rec. Apr. 8*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 8*a*
Stewart Mfg., pref. (quar.)	*2	May 15	*Holders of rec. Apr. 29
Stewart-Warner Speedometer (quar.)	75c.	May 15	Holders of rec. Apr. 29*a*
Stover Mfg. & Engine, pref (quar.)	1¾	May 1	Holders of rec. Apr. 20
Superior Steel, 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1*a*
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. May 5*a*
United Drug, 1st pref. (quar.)	87½c	May 1	Holders of rec. Apr 15*a*
†United Drug, 2d pref. (quar.)	*1½	June 1	*Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 15*a*
United Electric Securities, preferred	3½	May 1	Holders of rec. Apr. 18*a*
United Gas Impt., pref. (quar.)	87½c.	June 15	Holders of rec. May 31*a*
United Profit Sharing, (quar.)	3¾c	July 1	Holders of rec. June *i*
United Verde Extension Mining (quar.)	25c.	May 1	Holders of rec. Apr. 3*a*
U. S. Glass (quar.)	1	Apr. 29	Holders of rec. Apr. 22*a*
U. S. Rubber, first preferred (quar.)	2	Apr. 29	Holders of rec. Apr. 15*a*
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
Warwick Iron & Steel	30c.	May 15	Apr. 30 to May 15
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20*a*
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	May 2 to May 17
Common (extra)	2	June 1	May 2 to May 17
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.

r 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 22. 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 22 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	37,713	649	3,932	28,207	909	1,950
Bk of Manhat'n	5,000	17,396	122,099	1,833	14,976	104,275	13,228	----
Mech & Met Nat	10,000	17,401	143,048	7,235	20,392	136,084	3,663	995
Bank of America	5,500	5,755	55,090	1,307	7,061	52,724	1,219	----
Nat City Bank.	40,000	*h*50,419	448,654	7,558	57,117	*520,549	36,167	1,788
Chemical Nat.	4,500	15,903	115,337	1,036	14,656	105,893	2,770	347
Atlantic Nat.	1,000	1,133	15,601	347	2,256	15,308	670	238
Nat Butch & Dr	500	248	5,551	90	645	3,931	35	298
Amer Exch Nat	5,000	7,846	98,896	1,169	11,562	86,918	4,122	4,901
Nat Bk of Comm	25,000	35,824	319,539	962	36,163	270,002	5,001	
Pacific Bank	1,000	1,745	22,558	1,122	3,423	23,894	241	----
Chat & Phen Nat	10,500	9,878	135,363	5,328	15,770	111,811	17,162	5,139
Hanover Nat.	3,000	21,655	118,348	385	13,660	104,909	----	100
Corn Exchange	8,250	10,339	175,110	6,075	22,987	162,679	18,313	----
Imp & Trad Nat	1,500	8,680	35,497	638	3,746	28,561	11	50
National Park	10,000	23,101	160,931	964	17,474	133,811	2,429	5,438
East River Nat.	1,000	791	13,117	320	1,591	11,806	1,599	50
First National	10,000	42,993	253,238	555	25,283	189,915	19,688	7,443
Irving National	12,500	11,221	186,905	4,253	24,301	190,088	4,004	2,516
Continental	1,000	825	6,940	119	995	6,135	85	----
Chase National.	20,000	21,678	334,229	6,203	43,374	317,856	19,250	1,097
Fifth Avenue	500	2,425	21,567	696	2,707	20,547	----	----
Commonwealth	400	869	8,236	519	1,391	8,879	----	----
Garfield Nat.	1,000	1,584	15,635	517	2,065	15,146	32	397
Fifth National	1,200	880	15,104	268	1,927	14,407	588	248
Seaboard Nat.	*g* 4,000	*g* 5,378	71,735	1,091	9,790	68,461	1,649	69
Coal & Iron Nat	1,500	1,353	14,841	520	1,647	12,481	553	412
Union Exch Nat	1,000	1,484	16,587	709	2,547	18,248	342	393
Bklyn Trust Co	1,500	2,971	33,972	857	4,092	30,334	3,498	
Bankers Tr Co.	20,000	22,413	255,973	806	29,792	*240,155	14,194	
U S Mtge & Tr.	3,000	4,458	54,238	579	6,595	50,890	1,836	
Guaranty Tr Co	25,000	17,400	374,946	1,291	44,512	*416,422	33,135	----
Fidelity-Int Tr	1,500	1,808	19,221	326	2,488	18,574	678	
Columbia Trust	5,000	7,809	78,913	883	9,521	73,822	4,605	
Peoples Trust	1,500	2,307	39,848	1,209	3,798	38,443	1,493	
New York Trust	10,000	16,980	140,535	248	17,353	131,342	2,892	
Lincoln Trust	2,000	1,300	21,727	416	3,009	20,713	692	
Metropolitan Tr	2,000	3,711	32,989	466	4,092	30,122	1,076	----
Nassau Nat. Bk	1,000	1,542	15,102	403	1,443	13,397	221	50
Farmers Ln & Tr	5,000	14,184	125,342	431	13,280	*97,225	19,138	
Columbia Bank	2,000	1,773	25,462	628	3,602	26,948	1,129	
Equitable Trust	12,000	15,861	137,472	1,493	20,716	*179,658	7,701	----
Tot. of *averages*	278,350	441,998	4,323,209	62,504	526,730	*c*3,889,434	246,025	33,979
Totals, *actual* condition		Apr. 22	4,331,856	61,714	524,559	*c*3,910,310	248,866	34,004
Totals, *actual* condition		Apr. 15	4,308,327	62,295	512,994	*c*3,880,221	237,125	33,954
Totals, *actual* condition		Apr. 8	4,276,863	63,718	518,709	*c*3,829,374	221,009	33,916
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,342	1,713	1,852	18,719	50	----
Bowery Bank	250	844	5,330	636	306	5,094	----	----
State Bank	2,500	4,586	79,537	3,307	2,091	29,363	48,036	----
Tot. of *averages*	3,750	7,465	103,209	5,656	4,249	53,176	48,086	----
Totals, *actual* condition		Apr. 22	103,777	5,562	4,207	53,630	48,115	----
Totals, *actual* condition		Apr. 15	103,007	5,996	4,013	53,217	47,982	----
Totals, *actual* condition		Apr. 8	102,333	5,671	4,006	51,797	47,923	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	47,802	1,184	3,482	31,051	920	----
Lawyers Ti & Tr	4,000	6,163	25,792	863	1,768	17,180	377	----
Totl of *averages*	11,500	19,398	73,594	2,047	5,250	48,23	1,297	----
Totals, *actual* condition		Apr. 22	75,073	2,068	5,441	50,04	1,303	----
Totals, *actual* condition		Apr. 15	73,251	2,007	5,316	48,587	1,295	----
Totals, *actual* condition		Apr. 8	72,811	2,072	5,297	48,128	1,252	----
Gr'd aggr., *avge.*	293,600	468,862	4,500,01	70,207	536,229	3,990,84	295,408	33,979
Comparison with prev. week			+45,93	−2,170	+2,870	+35,11	+18084	+144
Gr'd aggr., *act'l* cond'n		Apr. 22	4,510,715	69,344	534,207	4,013,987	298,284	34,004
Comparison with prev. week			+26,120	−954	+11,884	+32,162	+11,882	+50
Gr'd aggr., *act'l* cond'n		Apr. 15	4,484,585	70,298	522,323	3,981,825	286,402	33,954
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	68,987	548,171	3,831,466	270,831	33,768
Gr'd aggr., *act'l* cond'n		Mar. 18	4,406,613	68,043	561,278	3,910,255	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 22, $81,300,000; actual totals April 22, $79,413,000; April 15, $46,756,000; April 8, $53,359,000; April 1, $58,978,000; March 25, $72,277,000. Bills payable, rediscounts, acceptances and other liabilities average for the week April 22, $302,863,000; actual totals April 22, $291,435,000; April 15, $307,095,000; April 8, $334,726,000; April 1, $325,570,000; March 25, $364,309,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $104,780,000; Bankers Trust Co., $13,220,000; Guaranty Trust Co., $89,770,000; Farmers' Loan & Trust Co., $94,000; Equitable Trust Co., $24,272,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,365,000; Bankers Trust Co., $816,000; Guaranty Trust Co., $20,431,000; Farmers' Loan & Trust Co., $94,000; Equitable Trust Co., $3,336,000. *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	$ --------	$ 526,730,000	$ 526,730,000	$ 513,007,170	$ 13,722,830
State banks*	5,656,000	4,249,000	9,905,000	9,571,680	333,320
Trust companies	2,047,000	5,250,000	7,297,000	7,234,650	62,350
Total April 22	7,703,000	536,229,000	543,932,000	529,813,500	14,118,500
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

* 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 in reserve required on net time deposits, which was as follows: April 22, [illegible] April 1, $7,728,940.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	524,559,000	524,559,000	515,806,280	8,752,720
State banks*	5,562,000	4,207,000	9,769,000	9,653,400	115,600
Trust companies	2,068,000	5,441,000	7,509,000	7,507,050	1,950
Total April 22	7,630,000	534,207,000	541,837,000	532,966,730	8,870,270
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

* 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 22, $7,465,980; April 15, $7,113,750; April 8, $6,630,270; April 1, $6,550,860.

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 22.	Differences from previous week	
Loans and investments	$641,214,100	Inc.	$8,470,800
Gold	5,610,100	Dec.	18,700
Currency and bank notes	16,036,100	Dec.	147,600
Deposits with Federal Reserve Bank of New York	53,741,600	Inc.	1,034,600
Total deposits	675,560,200	Inc.	12,975,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	629,019,900	Inc.	7,560,600
Reserve on deposits	108,822,100	Inc.	3,191,300
Percentage of reserve, 20.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,827,400	13.97%	$48,560,400	15.74%
Deposits in banks and trust cos	9,752,800	6.80%	23,681,500	5.72%
Total	$36,580,200	20.77%	$72,241,900	21.46%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 22 were $53,741,600.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
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	4,934,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,037,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900

* 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 22 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Mar.10 State bksMar10 Tr. cos. Mar.10							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,497	9,379	142	1,228	7,194	265	199
Mutual Bank	200	813	11,453	312	1,670	11,591	596	----
W. R. Grace & Co.	500	1,195	5,396	19	280	810	3,154	----
Yorkville Bank	200	848	18,666	467	1,622	9,422	9,915	----
Total	2,400	4,354	44,894	940	4,800	29,017	13,930	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	351	3,932	525	263	4,054	30	----
Colonial Bank	800	1,647	18,077	2,255	1,258	19,239	----	----
Total	1,000	1,998	22,009	2,780	1,521	23,293	30	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	580	8,726	363	127	3,163	5,565	----
Total	200	580	8,726	363	127	3,163	5,565	----
Grand aggregate	3,600	6,933	75,629	4,083	6,448	a55,473	19,525	199
Comparison with	previo	us week	+213	—44	—106	+212	—40	+1
Gr'd aggr. April 15	3,600	6,933	75,416	4,127	6,554	a55,261	19,565	198
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

a U. S. deposits deducted, $492,000.
Bills payable, rediscounts, acceptances and other liabilities, $279,000.
Excess reserve, $168,920 decrease.

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 26 1922.	Changes from previous week.		April 19 1922.	April 12 1922.
	$		$	$	$
Capital	59,350,000		--------	59,350,000	59,350,000
Surplus and profits	87,518,000	Inc.	1,000	87,517,000	87,518,000
Loans, disc'ts & investments	772,677,000	Dec.	5,290,000	777,967,000	770,492,000
Individual deposits, incl. U.S.	581,131,000	Dec.	2,691,000	583,822,000	562,070,000
Due to banks	119,384,000	Inc.	1,324,000	118,060,000	115,077,000
Time deposits	90,398,000	Inc.	2,466,000	87,932,000	86,911,000
United States deposits	16,931,000	Inc.	1,575,000	15,356,000	11,346,000
Exchanges for Clearing House	23,473,000	Dec.	1,531,000	25,004,000	21,690,000
Due from other banks	75,423,000	Inc.	577,000	74,846,000	62,374,000
Reserve in Fed. Res. Bank	69,158,000	Inc.	1,686,000	67,472,000	63,224,000
Cash in bank and F. R. Bank	10,048,000	Inc.	250,000	9,798,000	10,025,000
Reserve excess in bank and Federal Reserve Bank	2,427,000	Dec.	669,000	3,096,000	1,610,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 22, 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 22 1922.			April 15 1922.	April 8 1922.
	Members of F.R.System	Trust Companies	Total.		
Capital	34,975,0	4,500,0	39,475,0	$39,475,0	$39,475,0
Surplus and profits	94,669,0	13,832,0	108,501,0	108,433,0	108,433,0
Loans, disc'ts & investm'ts	602,415,0	36,652,0	639,067,0	636,388,0	631,296,0
Exchanges for Clear.House	27,812,0	709,0	28,521,0	28,964,0	24,854,0
Due from banks	96,937,0	18,0	96,955,0	93,859,0	88,135,0
Bank deposits	115,824,0	306,0	116,130,0	115,852,0	114,776,0
Individual deposits	486,314,0	23,068,0	509,382,0	504,197,0	495,403,0
Time deposits	15,069,0	440,0	15,509,0	15,361,0	15,339,0
Total deposits	617,207,0	23,814,0	641,021,0	635,410,0	625,518,0
U. S. deposits (not incl.)	------	------	12,281,0	9,055,0	7,087,0
Res've with legal deposit's	------	3,670,0	3,670,0	4,688,0	5,220,0
Reserve with F. R. Bank	52,212,0	------	52,212,0	49,282,0	50,543,0
Cash in vault*	9,928,0	827,0	10,755,0	10,434,0	9,609,0
Total reserve and cash held	62,140,0	4,497,0	66,637,0	64,404,0	65,372,0
Reserve required	50,476,0	3,419,0	53,895,0	53,192,0	53,070,0
Excess res. & cash in vault	11,664,0	1,078,0	12,742,0	1,610,0	12,302,0

* 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 26 1922, in comparison with the previous week and the corresponding date last year:

	April 26 1922	April 19 1922	April 27 1921
Resources—	$	$	$
Gold and gold certificates	218,523,943	219,748,007	261,554,000
Gold settlement fund—F. R. Board	105,573,488	135,369,210	72,083,000
Total gold held by bank	324,097,432	355,117,218	333,637,000
Gold with Federal Reserve Agent	799,698,578	769,881,378	297,965,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,133,796,010	1,134,998,596	667,602,000
Legal tender notes, silver, &c	29,408,008	29,289,430	117,433,000
Total reserves	1,163,204,018	1,164,288,027	785,035,000
Bills discounted: Secured by U. S. Government obligations—for members	30,932,004	41,758,669	343,659,000
For other F. R. banks	--------	--------	10,000,000
All other—For members	16,159,901	19,503,610	253,742,000
For other F. R. Banks	--------	--------	2,000,000
Bills bought in open market	25,280,914	27,975,977	46,829,000
Total bills on hand	72,372,819	89,238,257	656,230,000
U. S. bonds and notes	58,222,750	64,944,650	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	24,000,000	25,500,000	55,276,000
All other	103,647,500	74,952,000	--------
Total earning assets	258,243,069	254,634,907	712,511,000
Bank premises	7,927,338	7,896,466	4,913,000
5% redemp. fund agst. F. R. bank notes	1,011,060	1,086,060	1,734,000
Uncollected items	111,599,294	137,765,929	114,375,000
All other resources	4,003,135	3,502,994	3,287,000
Total resources	1,545,987,915	1,569,174,384	1,621,855,000
Liabilities—			
Capital paid in	27,106,950	27,106,950	26,408,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	550,022	541,802	--------
Deposits:			
Government	17,905,199	18,231,188	10,797,000
Member banks—Reserve account	701,015,824	702,382,835	647,896,000
All other	10,930,307	18,224,768	15,534,000
Total deposits	729,851,331	738,838,792	674,227,000
F. R. notes in actual circulation	615,474,891	621,684,071	741,460,000
F. R. bank notes in circul'n—net liability	18,833,200	19,508,050	22,015,000
Deferred availability items	90,416,482	97,829,381	81,134,000
All other liabilities	3,557,911	3,468,210	20,197,000
Total liabilities	1,545,987,915	1,569,174,384	1,621,855,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.5%	85.6%	55.5%
Contingent liability on bills purchased for foreign correspondents	13,728,612	13,285,476	12,120,343

CURRENT NOTICES.

—Guaranty Trust Co. of New York announces that on and after May 1 1922 Toledo & Ohio Central Ry. Co. 6% Equip. Notes in definitive form with coupons due July 15 1922 and subsequent attached, and the Southern Ry. Co. 6% Equip. Gold Notes Series 67 in definitive form with coupons due July 15 1922 and subsequent attached will be delivered in exchange for trust receipts now outstanding upon presentation at its trust department, 140 Broadway, New York City.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon April 28, 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 1840, being 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 26 1922

	Apr. 26 1922.	April 19 1922	April 12 1922	April 5 1922.	Mar. 29 1922.	Mar. 22 1922.	Mar. 15 1922.	Mar. 8 1922.	Apr. 27 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	326,638,000	326,625,000	326,345,000	325,955,000	322,429,000	321,499,000	321,283,000	380,823,000	347,946,000
Gold settlement, F. R. Board	453,974,000	509,619,000	509,369,000	519,332,000	497,322,000	514,262,000	484,180,000	491,294,000	488,219,000
Total gold held by banks	780,612,000	836,244,000	835,714,000	845,287,000	819,751,000	835,761,000	805,463,000	872,117,000	836,165,000
Gold with Federal Reserve agents	2,154,510,000	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	1,317,860,000
Gold redemption fund	60,080,000	60,317,000	58,180,000	91,435,000	89,612,000	79,581,000	80,435,000	63,595,000	163,544,000
Total gold reserve	2,995,202,000	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	2,317,569,000
Legal tender notes, silver, &c	129,637,000	128,742,000	126,285,000	126,400,000	128,024,000	127,907,000	125,375,000	128,087,000	187,194,000
Total reserves	3,124,839,000	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	2,504,763,000
Bills discounted:									
Secured by U. S. Govt. obligations	178,991,000	201,257,000	210,656,000	240,205,000	242,797,000	227,138,000	229,068,000	238,497,000	920,537,000
All other	321,106,000	351,526,000	362,884,000	384,689,000	393,155,000	388,769,000	362,662,000	392,544,000	1,143,202,000
Bills bought in open market	82,518,000	87,327,000	93,611,000	98,379,000	102,691,000	87,045,000	87,311,000	101,931,000	103,609,000
Total bills on hand	582,615,000	640,110,000	667,151,000	723,273,000	738,643,000	702,952,000	679,041,000	732,972,000	2,167,348,000
U. S. bonds and notes	250,185,000	254,079,000	261,585,000	227,064,000	200,325,000	208,968,000	215,093,000	188,773,000	25,709,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	84,500,000	86,000,000	87,500,000	87,500,000	89,000,000	90,500,000	92,000,000	93,966,000	239,375,000
All other	232,448,000	192,057,000	163,876,000	148,196,000	151,535,000	143,696,000	291,274,000	161,102,000	2,708,000
Municipal warrants	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	----------
Total earning assets	1,149,850,000	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	2,435,140,000
Bank premises	39,568,000	39,446,000	38,928,000	38,820,000	38,339,000	38,237,000	38,005,000	37,394,000	21,532,000
5% redemp. fund agst. F. R. bank notes	7,601,000	7,727,000	7,811,000	7,742,000	7,757,000	7,806,000	8,005,000	8,173,000	11,339,000
Gold abroad in custody or in transit	----------	----------	----------	----------	----------	----------	----------	----------	----------
Uncollected items	519,627,000	596,126,000	546,351,000	507,586,000	470,449,000	521,650,000	607,795,000	486,190,000	519,828,000
All other resources	18,587,000	17,608,000	16,959,000	16,260,000	16,322,000	15,306,000	15,310,000	16,216,000	11,578,000
Total resources	4,860,072,000	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	5,504,480,000
LIABILITIES.									
Capital paid in	104,311,000	104,221,000	104,109,000	104,005,000	103,993,000	103,961,000	103,948,000	103,802,000	101,235,000
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	2,308,000	2,147,000	2,213,000	2,075,000	1,982,000	1,829,000	1,570,000	1,530,000	----------
Deposits—Government	45,194,000	37,833,000	38,634,000	35,542,000	56,031,000	66,359,000	16,789,000	24,207,000	35,872,000
Member banks—reserve account	1,748,755,000	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	1,656,718,000
All other	39,281,000	54,085,000	38,381,000	39,299,000	40,323,000	40,382,000	51,181,000	35,938,000	33,309,000
Total	1,833,230,000	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	1,725,899,000
F. R. notes in actual circulation	2,157,568,000	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	2,830,118,000
F.R. bank notes in circulation—net liab.	79,497,000	80,304,000	82,065,000	81,082,000	80,353,000	78,863,000	78,029,000	79,633,000	156,249,000
Deferred availability items	449,347,000	498,921,000	477,258,000	443,313,000	409,333,000	458,377,000	529,912,000	424,418,000	430,700,000
All other liabilities	18,413,000	17,979,000	17,907,000	17,755,000	17,813,000	17,442,000	17,109,000	16,578,000	58,243,000
Total liabilities	4,860,072,000	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	5,504,480,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.1%	74.1%	74.6%	74.5%	74.6%	75.2%	72.5%	74.6%	50.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	77.3%	77.7%	77.7%	77.8%	78.4%	75.6%	77.8%	55.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	27,916,000	31,631,000	35,987,000	39,731,000	46,856,000	32,227,000	27,723,000	43,171,000	58,175,000
1-15 days bills discounted	256,579,000	293,474,000	303,151,000	342,051,000	350,506,000	337,022,000	317,482,000	345,054,000	1,229,368,000
1-15 days U. S. certif. of indebtedness	1,900,000	2,200,000	4,114,000	5,707,000	17,595,000	17,117,000	167,362,000	44,998,000	4,000,000
1-15 days municipal warrants	102,000	102,000	51,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	15,688,000	14,524,000	20,171,000	19,912,000	15,877,000	17,096,000	18,707,000	14,427,000	21,429,000
16-30 days bills discounted	56,961,000	64,492,000	66,160,000	69,412,000	70,013,000	73,540,000	73,175,000	76,492,000	201,058,000
16-30 days U. S. certif. of indebtedness	500,000	500,000	2,000,000	2,200,000	1,700,000	13,033,000	14,763,000	13,909,000	2,165,000
16-30 days municipal warrants	----------	----------	51,000	102,000	102,000	----------	----------	----------	----------
31-60 days bills bought in open market	22,480,000	21,398,000	20,997,000	20,403,000	23,892,000	23,004,000	23,813,000	23,186,000	18,060,000
31-60 days bills discounted	92,693,000	98,092,000	104,975,000	106,449,000	105,603,000	100,551,000	97,705,000	102,340,000	364,964,000
31-60 days U. S. certif. of indebtedness	46,096,000	41,229,000	500,000	1,000,000	2,000,000	2,700,000	3,703,000	10,587,000	7,040,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	102,000	102,000	----------	----------
61-90 days bills bought in open market	15,775,000	18,603,000	15,217,000	16,985,000	14,201,000	12,187,000	12,101,000	16,640,000	5,945,000
61-90 days bills discounted	54,222,00	59,417,000	64,076,000	72,863,000	74,299,000	69,048,000	67,223,000	69,709,000	218,399,000
61-90 days U. S. certif. of indebtedness	7,437,000	7,570,000	40,229,000	35,011,000	31,785,000	20,064,000	500,000	500,000	7,605,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	102,000	----------
Over 90 days bills bought in open market	659,000	1,171,000	1,239,000	1,348,000	1,865,000	2,531,000	4,967,000	4,507,000	----------
Over 90 days bills discounted	39,642,000	37,308,000	35,178,000	34,119,000	35,530,000	35,746,000	36,145,000	37,446,000	49,950,000
Over 90 days certif. of indebtedness	261,015,000	226,558,000	204,533,000	190,878,000	187,455,000	181,282,000	196,949,000	185,074,000	221,273,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,536,895,000	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	3,177,004,000
Held by banks	379,327,000	353,907,000	332,548,000	331,530,000	336,673,000	340,000,000	339,179,000	343,009,000	346,886,000
In actual circulation	2,157,568,000	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	2,830,118,000
Amount chargeable to Fed. Res. Agent	3,335,056,000	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,397,570,000	3,407,483,000	3,423,544,00	3,990,273,000
In hands of Federal Reserve Agent	798,161,000	817,976,000	821,916,000	821,416,000	853,931,000	874,196,000	879,711,000	883,101,000	813,269,000
Issued to Federal Reserve banks	2,536,895,000	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	3,177,004,000
How Secured—									
By gold and gold certificates	404,714,000	404,713,000	403,713,000	403,713,000	403,713,000	403,712,000	403,713,000	344,012,0 0	233,852,000
By eligible paper	382,385,000	440,635,000	441,009,000	483,123,000	452,524,000	462,013,000	437,648,000	510,282,000	1,859,144,000
Gold redemption fund	133,791,000	118,361,000	127,002,000	128,603,000	126,217,000	123,271,000	118,317,000	121,616,000	119,167,000
With Federal Reserve Board	1,616,005,000	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	964,841,000
Total	2,536,895,000	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	3,177,004,000
Eligible paper delivered to F. R. Agent	566,380,000	623,951,000	645,597,000	698,159,000	710,266,000	676,630,000	650,065,000	706,998,000	2,106,702,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 26 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	13,564,0	218,524,0	3,481,0	12,992,0	2,940,0	5,398,0	23,164,0	8,150,0	8,227,0	2,297,0	8,144,0	19,757,0	326,638,0
Gold settlement fund—F. R. B'd	15,955,0	105,573,0	57,998,0	46,626,0	31,954,0	27,371,0	62,989,0	7,397,0	25,265,0	25,194,0	11,136,0	36,516,0	453,974,0
Total gold held by banks	29,519,0	324,097,0	61,479,0	59,618,0	34,894,0	32,769,0	86,153,0	15,547,0	33,492,0	27,491,0	19,280,0	56,273,0	780,612,0
Gold with F. R. agents	141,182,0	799,699,0	156,322,0	190,872,0	46,399,0	86,776,0	360,162,0	73,591,0	31,455,0	42,950,0	20,374,0	204,728,0	2,154,510,0
Gold redemption fund	14,935,0	10,000,0	8,266,0	5,875,0	3,596,0	1,555,0	5,718,0	982,0	2,499,0	1,862,0	1,219,0	3,573,0	60,080,0
Total gold reserves	185,636,0	1,133,796,0	226,067,0	256,365,0	84,889,0	121,100,0	452,033,0	90,120,0	67,446,0	72,303,0	40,873,0	264,574,0	2,995,202,0
Legal tender notes, silver, &c	22,158,0	29,408,0	8,377,0	6,886,0	7,037,0	4,796,0	14,283,0	18,710,0	723,0	5,488,0	5,788,0	5,983,0	129,637,0
Total reserves	207,794,0	1,163,204,0	234,444,0	263,251,0	91,926,0	125,896,0	466,316,0	108,830,0	68,169,0	77,791,0	46,661,0	270,557,0	3,124,839,0
Bills discounted: Secured by U. S. Govt. obligations	9,995,0	30,932,0	37,533,0	19,101,0	21,544,0	7,792,0	25,538,0	7,212,0	2,605,0	4,863,0	2,530,0	9,346,0	178,991,0
All other	10,581,0	16,160,0	8,939,0	30,439,0	37,863,0	31,111,0	49,362,0	16,516,0	24,308,0	25,548,0	31,984,0	38,295,0	321,106,0
Bills bought in open market	9,882,0	25,281,0	20,474,0	2,032,0	1,908,0	1,303,0	14,818,0	844,0	------	39,0	65,0	5,872,0	82,518,0
Total bills on hand	30,458,0	72,373,0	66,946,0	51,572,0	61,315,0	40,206,0	89,718,0	24,572,0	26,913,0	30,450,0	34,579,0	53,513,0	582,615,0
U. S. bonds and notes	4,477,0	58,223,0	19,799,0	27,042,0	1,233,0	151,0	37,131,0	11,379,0	5,885,0	30,649,0	2,816,0	51,400,0	250,185,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	7,050,0	24,000,0	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	84,500,0
All other	37,402,0	103,647,0	265,0	18,711,0	------	31,0	49,578,0	10,013,0	3,432,0	8,842,0	250,0	277,0	232,448,0
Municipal warrants	------	------	102,0	------	------	------	------	------	------	------	------	------	102,0
Total earning assets	80,287,0	258,243,0	95,112,0	103,325,0	66,108,0	47,587,0	185,094,0	49,535,0	40,230,0	74,262,0	39,545,0	110,522,0	1,149,850,0

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	5,162,0	7,928,0	600,0	4,910,0	2,571,0	1,245,0	7,323,0	908,0	914,0	4,950,0	2,091,0	966,0	39,568,0
5% redemption fund against Federal Reserve bank notes	422,0	1,011,0	700,0	539,0	188,0	468,0	705,0	2,023,0	204,0	916,0	146,0	279,0	7,601,0
Uncollected items	52,634,0	111,599,0	44,222,0	47,790,0	44,443,0	22,197,0	64,016,0	29,974,0	12,261,0	33,940,0	21,372,0	35,179,0	519,627,0
All other resources	788,0	4,003,0	488,0	1,258,0	192,0	141,0	1,612,0	525,0	1,240,0	932,0	2,028,0	5,390,0	18,587,0
Total resources	347,087,0	1,545,988,0	375,566,0	421,073,0	205,428,0	197,534,0	725,066,0	191,795,0	123,018,0	192,781,0	111,843,0	422,893,0	4,860,072,0
LIABILITIES.													
Capital paid in	7,969,0	27,107,0	8,912,0	11,512,0	5,533,0	4,253,0	14,562,0	4,661,0	3,577,0	4,611,0	4,215,0	7,390,0	104,311,0
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	5,199,0	215,398,0
Reserved for Govt. franchise tax	205,0	550,0	202,0	------	396,0	421,0	------	44,0	271,0	219,0	------	------	2,308,0
Deposits: Government	2,608,0	17,905,0	2,241,0	1,922,0	1,625,0	3,316,0	3,451,0	2,539,0	2,623,0	1,629,0	2,048,0	3,287,0	45,194,0
Member bank—reserve acc't	116,280,0	701,016,0	104,848,0	134,223,0	54,250,0	47,169,0	242,615,0	67,007,0	41,509,0	71,031,0	46,090,0	122,687,0	1,748,755,0
All other	723,0	10,930,0	1,121,0	1,383,0	438,0	241,0	2,218,0	1,187,0	358,0	714,0	248,0	19,720,0	39,281,0
Total deposits	119,611,0	729,851,0	108,210,0	137,528,0	56,313,0	50,726,0	248,284,0	70,733,0	44,490,0	73,404,0	48,386,0	145,694,0	1,833,230,0
F. R. notes in actual circulation	154,034,0	615,475,0	189,232,0	200,344,0	89,702,0	109,786,0	368,427,0	74,749,0	51,170,0	60,517,0	26,390,0	217,742,0	2,157,568,0
F. R. bank notes in circulation—net liability	7,602,0	18,833,0	7,953,0	5,484,0	2,993,0	5,532,0	8,133,0	3,326,0	3,658,0	8,847,0	2,829,0	4,307,0	79,497,0
Deferred availability items	40,223,0	90,416,0	42,186,0	42,343,0	38,604,0	16,945,0	52,455,0	28,159,0	11,403,0	34,767,0	20,808,0	31,038,0	449,347,0
All other liabilities	960,0	3,559,0	926,0	1,353,0	857,0	757,0	4,180,0	735,0	981,0	770,0	1,821,0	1,514,0	18,413,0
Total liabilities	347,087,0	1,545,988,0	375,566,0	421,073,0	205,428,0	197,534,0	725,066,0	191,795,0	123,018,0	192,781,0	111,843,0	422,893,0	4,860,072,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.9	86.5	78.8	77.9	63.0	78.4	75.6	74.8	71.3	58.1	62.4	74.4	78.3
Contingent liability on bills purchased for foreign correspond'ts	2,499,0	13,729,0	2,738,0	2,807,0	1,677,0	1,232,0	4,073,0	1,609,0	924,0	1,643,0	890,0	1,575,0	35,396,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 26 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	110,850	298,890	44,220	32,980	28,485	73,956	82,520	26,250	11,565	21,100	19,565	47,780	798,161
Federal Reserve notes outstanding	166,019	811,291	213,769	218,029	97,313	114,239	418,897	88,186	53,941	70,187	29,712	255,312	2,536,895
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,925	......	13,375	......	2,400	......	5,060	13,052	......	7,702	......	404,714
Gold redemption fund	15,882	41,774	11,933	12,497	3,604	2,876	14,518	4,331	2,403	3,590	2,672	17,711	133,791
Gold fund—Federal Reserve Board	120,000	401,000	144,389	165,000	42,795	81,500	345,644	63,300	16,000	39,360	10,000	187,017	1,616,005
Eligible paper {Amount required	24,837	11,592	57,447	27,157	50,914	27,463	58,735	14,595	22,486	27,237	9,338	50,584	382,385
{Excess amount held	5,621	54,533	1,373	24,208	9,524	12,574	30,945	9,977	4,023	3,213	25,241	2,763	183,995
Total	448,509	1,976,005	473,131	493,246	232,635	315,008	951,259	212,599	123,470	164,687	104,230	561,167	6,055,946
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	276,869	1,110,181	257,989	251,009	125,798	188,195	501,417	114,436	65,503	91,287	49,277	303,092	3,335,056
Collateral received from {Gold	141,182	799,699	156,322	190,872	46,399	86,776	360,162	73,591	31,455	42,950	20,374	204,728	2,154,510
Federal Reserve Bank {Eligible paper	30,458	66,125	58,820	51,365	60,438	40,037	89,680	24,572	26,509	30,450	34,579	53,347	566,380
Total	448,509	1,976,005	473,131	493,246	232,635	315,008	951,259	212,599	123,470	164,687	104,230	561,167	6,055,946
Federal Reserve notes outstanding	166,019	811,291	213,769	218,029	97,313	114,239	418,897	88,186	53,941	70,187	29,712	255,312	2,536,895
Federal Reserve notes held by banks	11,985	195,816	24,537	17,685	7,611	4,453	50,470	13,437	2,771	9,670	3,322	37,570	379,327
Federal Reserve notes in actual circulation	154,034	615,475	189,232	200,344	89,702	109,786	368,427	74,749	51,170	60,517	26,390	217,742	2,157,568

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* 1840.

1. Data for all reporting member banks in each Federal Reserve District at close of business Apr. 19 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	57	85	81	42	109	37	35	79	52	68	801
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	21,342	124,679	34,124	37,059	14,545	10,199	61,234	13,192	8,413	12,440	4,951	16,747	358,925
Loans secured by stocks and bonds	213,564	1,487,882	200,855	327,715	109,751	55,683	417,723	122,305	31,171	64,266	42,773	142,000	3,215,688
All other loans and discounts	561,899	2,377,762	320,806	635,980	308,316	285,194	1,061,507	282,027	195,362	349,888	191,185	701,320	7,271,246
Total loans and discounts	796,805	3,990,323	555,785	1,000,754	432,612	351,076	1,540,464	417,524	234,946	426,594	238,909	860,067	10,845,859
U. S. bonds	55,102	439,687	47,030	126,452	55,582	24,606	94,236	25,582	21,364	44,197	32,164	102,126	1,068,128
U. S. Victory notes	3,053	41,399	8,733	6,488	1,068	665	5,842	3,062	404	1,660	803	9,676	82,853
U. S. Treasury notes	12,907	245,658	15,624	24,140	3,646	1,626	44,669	4,833	7,223	6,201	3,729	19,049	389,305
U. S. certificates of indebtedness	10,843	61,037	9,676	15,152	5,042	6,160	23,015	7,027	7,182	7,357	5,977	20,685	179,153
Other bonds, stocks and securities	146,346	758,377	173,352	270,466	48,882	32,334	390,264	73,673	21,489	49,713	7,912	165,969	2,138,777
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,025,056	5,536,481	810,200	1,443,452	546,832	416,467	2,098,490	531,701	292,608	535,722	289,494	1,177,572	14,704,075
Reserve balance with F. R. Bank	79,071	644,054	72,096	96,894	31,299	28,883	178,880	44,519	20,979	44,290	23,414	79,204	1,343,583
Cash in vault	17,742	88,906	16,095	28,131	14,623	9,651	51,542	7,046	6,189	11,578	8,982	20,010	279,895
Net demand deposits	763,142	4,858,602	644,431	793,732	305,508	238,147	1,329,672	312,398	180,032	400,883	203,830	598,570	10,628,997
Time deposits	198,646	568,100	48,920	470,051	135,638	144,721	658,228	160,089	77,412	108,291	63,869	538,621	3,172,586
Government deposits	20,967	93,570	16,889	23,193	7,272	5,822	31,222	8,471	8,514	4,918	4,620	17,802	243,260
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,024	25,855	11,568	10,687	8,755	907	11,709	1,513	426	1,308	583	1,699	77,034
All other	------	------	------	------	------	------	------	------	141	------	100	247	488
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	77	562	485	110	425	165	484	165	------	291	------	273	3,037
All other	11,123	11,972	8,108	27,979	17,126	5,772	14,704	6,895	1,855	9,045	3,642	10,881	129,102

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	April 19.	April 12.	April 19.	April 12.	April 19.	April 12.	April 19.	April 12.	April 19.	April 12.	April 19.	April 12.	April 22.
Number of reporting banks	66	66	50	50	273	274	211	211	317	317	801	802	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	111,703	110,937	50,147	52,686	250,317	256,053	56,879	58,844	51,729	52,803	358,925	367,700	737,530
Loans secured by stocks & bonds	1,311,088	1,225,694	303,697	303,660	2,324,651	2,233,312	461,596	461,422	429,441	426,664	3,215,688	3,121,398	2,973,185
All other loans and discounts	2,096,191	2,168,010	676,385	681,496	4,590,998	4,675,313	1,402,230	1,405,052	1,278,018	1,287,262	7,271,246	7,367,627	8,570,235
Total loans and discounts	3,518,982	3,504,641	1,030,229	1,037,242	7,165,966	7,164,678	1,920,705	1,925,318	1,759,188	1,766,729	10,845,859	10,856,785	12,280,950
U. S. bonds	393,387	384,544	36,170	30,115	602,655	588,544	231,998	227,706	233,475	231,222	1,068,128	1,047,472	869,685
U. S. Victory notes	36,012	30,616	3,378	3,241	56,513	49,186	14,308	11,704	12,032	12,800	82,853	73,690	101,082
U. S. Treasury notes	234,970	234,156	24,504	23,506	303,838	300,502	54,592	54,516	30,875	33,939	389,305	388,957	
U. S. certificates of indebtedness	54,018	34,070	13,185	3,816	111,672	64,900	46,939	24,199	20,542	19,252	179,153	108,351	239,169
Other bonds, stocks and securities	568,871	547,575	177,144	173,022	1,170,351	1,140,403	591,463	590,825	376,963	372,869	2,138,777	2,104,097	2,048,099
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk	4,806,240	4,735,602	1,284,610	1,270,942	9,410,995	9,308,213	2,860,005	2,834,268	2,433,075	2,436,811	14,704,075	14,579,292	15,628,985
Reserve balance with F. R. Bank	598,512	594,942	125,954	119,299	989,815	963,763	202,389	197,780	151,379	150,196	1,343,583	1,311,739	1,240,344
Cash in vault	75,824	78,371	29,422	29,955	151,572	156,135	55,796	55,122	72,527	72,711	279,895	283,968	312,642
Net demand deposits	4,371,229	4,307,915	905,060	902,892	7,463,844	7,393,629	1,666,321	1,660,908	1,498,832	1,510,241	10,628,997	10,564,778	10,127,155
Time deposits	375,791	353,272	311,943	311,160	1,486,903	1,457,827	973,216	970,182	712,467	710,068	3,172,586	3,138,077	2,937,916
Government deposits	87,618	55,103	22,388	11,821	177,841	106,136	54,037	23,281	20,382	13,301	243,260	142,718	253,674
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	17,255	17,050	2,550	1,355	36,922	39,716	24,546	18,963	15,566	20,140	77,034	78,819	516,754
All other	------	------	------	------	------	------	347	249	141	177	488	426	1,525
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	510	852	411	300	1,633	2,101	794	714	610	885	3,037	3,760	190,217
All other	2,844	4,789	7,041	8,821	62,151	70,343	30,611	30,677	36,340	39,150	129,102	140,170	874,370
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.4	.5	.8	.8	1.1	1.2	2.0	1.8	2.2	2.5	1.4	1.5	10.1

Bankers' Gazette

Wall Street, Friday Night, April 28 1922.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat reactionary this week but the volume of business has continued exceptionally large. The transactions on Thursday included 1,360,000 shares and the daily average for the week has been 1,280,000. All active issues have declined. This movement seems to have been a logical reaction from the recent prolonged advance, rather than from any unfavorable developments or change in the general situation. Moreover, the bond market has continued to be abnormally active and, although a few speculative issues have shown a tendency to follow the stock market, a substantial number of foreign bonds as well as the Liberty and Victory Loans have advanced to new high quotations. It is to be noted also that the stock market has assumed a firmer tone as the week draws to a close and final quotations are well above the lowest of the week.

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 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share	$ per share.
All-America Cables..100	200	111 Apr 22	111¼ Apr 24	107 Jan	112 Feb
Amer Snuff, pref....100	200	95¼ Apr 24	95¼ Apr 24	90 Feb	95¼ Apr
Assets Realization....10	500	1⅜ Apr 26	1½ Apr 27	¼ Jan	2½ Apr
Atlas Tack..........*	700	18¼ Apr 22	19 Apr 22	13½ Feb	22 Apr
Bayuk Bros..........*	300	33 Apr 28	34 Apr 24	33 Apr	35½ Apr
Brooklyn Edison rights..	11,913	2 Apr 24	2¾ Apr 25	⅜ Apr	2¾ Apr
Brown Shoe, pref....100	100	90⅜ Apr 25	90⅜ Apr 25	90 Feb	92¾ Apr
Burns Bros, pref....100	200	98 Apr 28	98¼ Apr 22	94 Feb	99¼ Apr
Buff Roch & Pitts, pf.100	100	95 Apr 27	95 Apr 27	95 Apr	95 Apr
C St P M & O, pref..100	1,100	94 Apr 22	98½ Apr 26	83 Feb	98½ Apr
Colo Fuel & Iron, pref100	100	102 Apr 26	102 Apr 26	101¼ Apr	102 Apr
Durham Hosiery, pf.100	70	80 Apr 25	80 Apr 25	80 Apr	80 Apr
Eastman Kodak, pref100	14	108 Apr 28	108 Apr 28	105½ Mar	108 Feb
Emerson-Brant, pref.100	100	29 Apr 26	29 Apr 26	23 Feb	33½ Mar
Fairbanks Co........25	200	20 Apr 26	20 Apr 26	20 Apr	20 Apr
Fisher Body, pref...100	100	104 Apr 26	104 Apr 26	100½ Jan	104 Apr
General Cigar, pref..100	300	102¼ Apr 24	102¼ Apr 24	100¼ Mar	102¼ Mar
Granby rights..........	10,600	¼ Apr 26	½ Apr 22	¼ Apr	½ Apr
Gulf States St'l, 1st pf 100	300	95¼ Apr 28	96 Apr 28	90 Mar	96 Apr
Hydraulic Steel, pref.100	200	32 Apr 22	32 Apr 22	30 Apr	32 Apr
Inter Combus Engine..*	5,800	25¼ Apr 28	26½ Apr 22	22½ Feb	28⅝ Apr
Iowa Central.........100	4,200	8 Apr 22	10¼ Apr 28	6 Feb	10¼ Apr
Kelsey Wheel, pref..100	100	104 Apr 24	104 Apr 24	90½ Jan	106 Mar
Keokuk & Des Moi..100	500	6½ Apr 27	8 Apr 28	5 Jan	8 Mar
Mallinson & Co, pref.100	100	81¼ Apr 26	81¼ Apr 26	62¼ Jan	84¼ Apr
Manati Sugar, pref..100	100	73¾ Apr 28	73¾ Apr 28	73¾ Apr	80 Mar
Manhattan Elec Supply*	11,600	64¾ Apr 28	69¾ Apr 24	41 Mar	69¾ Apr
Marlin Rockwell......*	3,500	16⅝ Apr 22	20¼ Apr 28	5½ Mar	26⅜ Mar
Maxwell Motors Cl A 100	21,700	65½ Apr 27	69 Apr 25	48 Mar	69 Apr
Michigan Central....100	10	148 Apr 28	148 Apr 28	120 Feb	148 Apr
M K & T warr 1st ass'tpd	3,000	17¼ Apr 22	22¼ Apr 28	10¼ Jan	22¼ Apr
Preferred........	800	18 Apr 25	20½ Apr 26	13⅜ Feb	20½ Apr
NatRys of Mex, 1st pf100	1,800	13⅜ Apr 24	15¼ Apr 25	7 Mar	16 Apr
Ohio Fuel Supply.....25	200	48 Apr 28	48¼ Apr 26	47 Jan	49½ Mar
Otis Steel, pref......100	200	65 Apr 24	65½ Apr 24	42½ Jan	66¼ Apr
Penney, J C, pref....100	100	96½ Apr 24	96½ Apr 24	90¼ Jan	96½ Apr
Postum Cereal........*	15,500	69¼ Apr 27	73 Apr 26	65½ Apr	73 Apr
Preferred........100	1,400	108 Apr 27	108¼ Apr 22	105½ Jan	109 Apr
Produc & Refin, pref..50	700	40 Apr 24	42¼ Apr 25	36 Jan	42¼ Apr
Public Serv (NJ) rights..	15,500	⅛ Apr 25	⅛ Apr 25	⅛ Ap	⅛ Apr
Pure Oil, pref 8%....100	600	101½ Apr 27	102¼ Apr 25	90 Mar	102¼ Apr
Railway Sec, Ill Cent.100	40	65 Apr 28	65 Apr 28	61 Apr	71 Jan
Reis & Co, Robert.....*	300	17½ Apr 25	18 Apr 24	8½ Jan	21 Apr
Replogle Steel rights.....	14,800	¾ Apr 28	1⅛ Apr 22	⅜ Apr	1⅛ Apr
Reynolds Tob, Cl B..25	16,600	45¼ Apr 27	48¼ Apr 24	43 Mar	48¼ Apr
Preferred........100	300	112¼ Apr 22	112½ Apr 22	111½ Apr	113½ Mar
Rutland RR, pref...100	2,700	35⅛ Apr 24	41½ Apr 25	17½ Feb	41½ Apr
Spicer Mfg Co........*	13,100	17 Apr 27	19 Apr 28	17 Apr	19 Apr
Preferred........100	300	84 Apr 28	85 Apr 28	84 Apr	85 Apr
Standard Milling, pf.100	100	90⅜ Apr 25	90⅜ Apr 25	83½ Jan	91 Apr
Sweets Co of America.10	5,600	3⅛ Apr 26	3⅛ Apr 22	3⅛ Feb	5 Mar
Tex Pac Land Trust.100	91	380 Apr 22	417 Apr 26	340 Feb	420 Mar
United Paper Board.100	500	14¼ Apr 22	16⅛ Apr 25	14⅛ Apr	16½ Apr
U S Tobacco..........*	100	45¾ Apr 25	45¾ Apr 25	45⅛ Apr	46 Mar
Preferred........100	100	110 Apr 28	110 Apr 28	110 Mar	110 Mar
Va Iron, Coal & C, pf 100	100	72¼ Apr 27	72⅛ Apr 27	66 Mar	72¼ Apr
West'se E & M, 1st pf.50	200	71¾ Apr 24	72⅛ Apr 24	65 Jan	72⅛ Apr
White Oil rights........	500	3-16 Apr 27	3-16 Apr 27	.01 Mar	¼ Apr

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Apr. 28, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	766,907	$60,584,000	$5,623,000	$1,759,000	$3,338,500
Monday	1,251,548	104,172,000	10,041,000	2,379,000	6,385,850
Tuesday	1,200,381	106,131,900	10,759,000	3,142,500	8,741,750
Wednesday	1,308,155	119,509,500	10,162,500	2,725,000	13,819,950
Thursday	1,362,761	119,004,000	10,355,000	3,498,500	8,877,750
Friday	1,164,700	98,000,100	16,901,000	1,647,000	5,147,000
Total	7,054,452	$607,401,500	$63,841,500	$15,151,000	$46,310,800

Sales at New York Stock Exchange.	Week ending Apr. 28. 1922.	Week ending Apr. 28. 1921.	Jan. 1 to Apr. 28. 1922.	Jan. 1 to Apr. 28. 1921.
Stocks—No. shares	7,054,452	5,290,825	82,398,688	58,583,497
Par value	$607,401,500	$368,310,763	$7,616,474,596	$4,321,187,021
Bonds				
Government bonds	46,310,800	37,760,050	713,306,200	605,513,800
State, mun. & for. bds.	15,151,000	5,217,500	220,649,000	82,349,600
RR. and misc. bonds	63,841,500	21,284,500	677,499,600	294,175,500
Total bonds	$125,303,300	$64,262,050	$1,611,454,800	$982,038,900

* Includes $34,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Apr. 28 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	18,118	$36,150	7,410	$25,500	3,710	$21,000
Monday	45,845	67,000	9,092	72,800	2,727	75,000
Tuesday	33,950	157,200	7,199	257,500	1,349	128,700
Wednesday	32,065	98,050	13,078	317,850	2,597	108,800
Thursday	28,725	40,000	13,494	49,400	2,218	109,000
Friday	20,629	37,000	7,008	21,000	1,818	132,600
Total	179,341	435,400	57,281	744,050	14,419	575,100

Daily Record of Liberty Loan Prices.		Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
First Liberty Loan	High	99.48	99.52	99.66	99.78	99.74	99.70
3½% bonds of 1932-47..	Low.	99.30	99.34	99.36	99.56	99.42	99.46
(First 3½s)	Close	99.40	99.36	99.66	99.64	99.42	99.46
Total sales in $1,000 units...		177	459	736	358	258	463
Converted 4% bonds of	High	----	----	----	----	99.44	----
1932-47 (First 4s)	Low.	----	----	----	----	99.44	----
	Close	----	----	----	----	99.44	----
Total sales in $1,000 units...		----	----	----	----	1	----
Converted 4¼% bonds	High	99.86	99.82	99.86	99.98	99.94	99.88
of 1932-47 (First 4¼s)	Low.	99.70	99.72	99.74	99.84	99.72	99.60
	Close	99.86	99.74	99.82	99.94	99.74	99.64
Total sales in $1,000 units...		49	346	195	190	114	192
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Second Liberty Loan	High	99.40	99.50	99.58	99.66	99.62	----
4% bonds of 1927-42...	Low.	99.40	99.40	99.40	99.62	99.62	----
(Second 4s)	Close	99.40	99.46	99.58	99.66	99.62	----
Total sales in $1,000 units...		1	76	16	4	5	----
Converted 4¼% bonds	High	99.58	99.58	99.66	99.84	99.84	99.74
of 1927-42 (Second	Low.	99.48	99.50	99.52	99.68	99.66	99.54
4¼s)...............	Close	99.58	99.52	99.66	99.84	99.70	99.60
Total sales in $1,000 units...		471	1,420	934	1,157	1,371	503
Third Liberty Loan	High	99.72	99.80	99.94	100.00	99.98	99.96
4¼% bonds of 1928	Low.	99.64	99.70	99.76	99.90	99.92	99.84
(Third 4¼s)	Close	99.72	99.80	99.94	99.94	99.94	99.84
Total sales in $1,000 units...		1,146	1,905	2,978	1,581	3,114	1,084
Fourth Liberty Loan	High	99.88	99.88	99.92	100.00	100.00	99.98
4¼% bonds of 1933-38	Low.	99.82	99.82	99.82	99.90	99.86	99.86
(Fourth 4¼s)........	Close	99.88	99.84	99.92	100.00	99.96	99.88
Total sales in $1,000 units...		1,119	1,165	2,311	8,350	2,881	1,772
Victory Liberty Loan	High	100.74	100.74	100.72	100.74	100.70	100.70
4¾% notes of 1922-23	Low.	100.70	100.70	100.70	100.70	100.64	100.58
(Victory 4¾s)........	Close	100.70	100.70	100.70	100.70	100.64	100.64
Total sales in $1,000 units...		327	834	1,379	1,148	888	1,034
3¾% notes of 1922-23	High	100.02	100.06	100.04	100.02	100.02	100.02
(Victory 3¾s)	Low.	100.02	100.06	100.02	100.02	100.02	100.02
	Close	100.02	100.06	100.02	100.02	100.02	100.02
Total sales in $1,000 units...		5	1	19	924	17	50

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

116 1st 3½s	99.24 to 99.64	61 3d 4¼s	99.48 to 99.86
23 1st 4¼s	99.42 to 99.50	148 4th 4¼s	99.50 to 99.90
1 2d 4s	99.20	237 Victory 4¾s	100.16 to 100.52
45 2d 4¼s	99.30 to 99.58	10 Victory 3¾s	99.96

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1922	5½%	100 3/16	100 5/16	Sept. 15 1924	5½%	103 1/16	103 5/16
Aug. 1 1922	5½%	100 ½	100 ⅝	Dec. 15 1922	4½%	100 3/16	100 5/16
Sept. 15 1922	5½%	100 11/16	100 13/16	June 15 1922	4¼%	100	100 3/16
Sept. 15 1922	4½%	100⅜	100½	Mar. 15 1925	4¾%	101 5/16	101 7/16
June 15 1924	5¾%	103¼	103⅜	Mar. 15 1926	4¾%	101 11/16	102 13/16
				Mar. 15 1923	4¾%	100 9/16	100 11/16

Foreign Exchange.—Sterling exchange continued dull but fairly steady and without appreciable change. In the Continental exchanges movements were not particularly significant, excepting marks, which fluctuated irregularly.

To-day's (Friday's) actual rates for sterling exchange were 4 39⅞@4 40⅜ for sixty days, 4 41⅞@4 42⅜ for checks and 4 42 5-16@4 42¾ for cables. Commercial on banks, sight, 4 34⅞@4 35⅜; sixty days, 4 28⅝@4 29⅛; ninety days, 4 27⅝@4 28⅛, and documents for payment (sixty days), 4 28⅞@4 29⅜. Cotton for payment, 4 34⅞@4 35⅜, and grain for payment, 4 34⅞@4 35⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.05@9.12½ for long and 9.11@9.18½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.67@37.71 for long and 38.03@38.07 for short.

Exchange at Paris on London, 48.04 fr.; week's range, 47.51 fr. high and 48.04 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 40⅜	4 42⅜	4 43¼
Low for the week	4 39⅝	4 41⅝	4 42
Paris Bankers' Francs—			
High for the week	9.27	9.35	9.36
Low for the week	9.05	9.13	9.14
Germany Bankers' Marks—			
High for the week	----	0.43¼	0.34⅜
Low for the week	----	0.33⅜	0.34¼
Amsterdam Bankers' Guilders—			
High for the week	37.71	38.12	38.17
Low for the week	37.49	37.90	37.95

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $15.3125 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market in the first half of the week was broad and active, with strength in evidence throughout the list. In the closing days there was some reaction, and business quieted down somewhat. Oil shares were most prominent. Ohio Oil lost ten points to 305 but recovered to 317. Prairie Oil & Gas moved down from 605 to 596. Prairie Pipe Line declined from 237 to 227. Standard Oil (Indiana) advanced from 95¾ to 99½, reacted to 97 and to-day jumped to 100½. In other oils, Fensland Oil, after an early rise from 13⅝ to 14¼, receded to 12⅝ and sold finally at 13. Gilliland Oil dropped from 8½ to 6, recovering finally to 6⅞. Internat. Petroleum sold up from 16⅜ to 20⅛. Kirby Petroleum advanced from 11 to 13⅞, reacted to 12 and ends the week at 12⅞. Maracaibo Oil from 21½ reached 24⅝, eased off to 23 and to-day sold up to 25⅛, closing at 25. Merritt Oil rose from 11 to 12¾. Mexican Seaboard Oil was erratic but gained over 4 points to 45¼. The close was at 44¾. Salt Creek Producers sold up from 14⅝ to 16½. Kelly Oil advanced from 6⅛ to 8. In industrials motor stocks were in evidence, Hudson Motor Car being added to the list to-day and selling down from 21 to 20⅜, with the close at 20½. Reo Motor Car lost 2 points to 23 and to-day sold up to 24½. Cleveland Automobile lost a point to 28. Durant Motors weakened from 38½ to 37 and sold finally at 37½, and Durant Motors of Ind. fell from 16¾ to 15¼ with the close to-day at 15¾. Eastman Kodak sold down from 77⅝ to 76½ and up finally to 76¾. Gillette Safety Razor lost 4 points to 215. Hudson & Manhattan com. after early advance from 12⅞ to 13⅜ reacted to 11 and sold finally at 12. Bonds continue active with prices steady.

A complete record of Curb Market transactions for the week will be found on page 1877.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, April 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 1922. On basis of 100-share lots: Lowest	Highest	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
19 19	*18½ 19¼	*17½ 18½	*16 18	*15 18	*15 18	500	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
49⅝ 50	48½ 49⅝	46¼ 48⅝	47 47½	46 46	47 47½	5,700	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
101 101⅝	100½ 101⅞	100⅝ 101½	100 101¼	99⅜ 100⅛	99¾ 100½	10,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
91¾ 91¾	91⅛ 91⅝	91⅝ 91⅝	91½ 91⅝	90½ 91⅛	*80 90	1,700	Do pref	100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3⅞ 4	2⅝ 3⅞	3¾ 4¼	3¾ 4¼	3⅝ 4	3⅞ 3⅞	13,300	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
102¼ 102½	101⅜ 102¾	102½ 103	*100 102	99½ 100	100 100	1,700	Atlantic Coast Line RR	100	83 Jan 9	103 Apr 20	77 Apr	91 Nov
48½ 49¼	48 49	47⅝ 48⅛	47⅛ 48	45 47¼	45¾ 47	56,200	Baltimore & Ohio	100	33½ Jan 27	49½ Apr 18	30⅝ Mar	42⅝ May
*61 61⅛	61 61¼	60⅞ 60⅞	60½ 60½	60¼ 60½	60¼ 60¾	3,300	Do pref	100	52½ Jan 11	61½ Apr 17	47 Mar	56⅝ Nov
*58 60½	*58 65	*58 61	*58 61	59 59	60 60	242	Buffalo Roch & Pitts	100	50 Jan 4	60 Apr 28	49½ Dec	72¾ Mar
23 23⅝	22⅝ 23⅜	22⅝ 23⅞	21¼ 23	20¾ 21¾	21⅝ 22⅜	34,600	Brooklyn Rapid Transit	100	6 Jan 4	24¾ Apr 8	6 Dec	14⅞ Jan
20¼ 20¾	20 20¾	19⅝ 20¾	19 19⅞	18¾ 19⅛	19⅛ 19¾	12,500	Certificates of deposit		5⅝ Jan 11	23⅛ Apr 7	3½ Sept	10 Jan
143¾ 144	143 144¼	142¾ 143	141 142⅞	138¼ 140	139 141¼	16,000	Canadian Pacific	100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
180 184	*180 194	*180 194	*180 194	*180 195	*180 195	------	Central RR of N J	100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
65 65¼	65¼ 65⅝	65 65½	65 65¾	63½ 64¾	63⅝ 65¼	10,700	Chesapeake & Ohio	100	54 Jan 10	66⅛ Apr 10	46 June	65⅛ May
9 9⅛	8⅞ 9⅛	8⅞ 9	9 9⅛	8⅛ 8¾	8⅜ 8½	5,700	Chicago & Alton	100	1⅝ Jan 24	9¼ Apr 10	4 Nov	8¾ Jan
18 18⅛	18½ 19	18¾ 19	18 18½	17 17¾	16½ 17	7,100	Preferred	100	3⅛ Jan 25	19¾ Apr 10	6⅛ Dec	12 Apr
26 29⅝	28¼ 29⅞	29 34¼	32 35⅜	32 36½	34¾ 36⅞	77,700	Chic & East Ill RR (new)		12⅝ Jan 25	36⅞ Apr 28	13⅛ Dec	16⅞ Nov
47½ 49⅜	48⅞ 49⅛	48⅞ 52	52 55	51¾ 57¼	53 59	37,000	Do pref		32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8¼ 8½	8⅜ 8½	8½ 8¾	8⅝ 8¾	8⅜ 8⅜	8⅜ 8½	4,600	Chicago Great Western	100	5⅝ Jan 11	8⅞ Apr 11	6¼ Dec	9⅛ May
22¼ 22⅝	22¼ 22½	22⅛ 22⅛	22 22½	21½ 22⅛	21¼ 21⅞	9,200	Do pref	100	14½ Jan 31	23½ Apr 12	14 June	20⅞ May
28⅜ 28¾	28 28¾	27⅝ 28⅜	26¾ 28	26¼ 27⅛	26 26⅞	20,100	Chicago Milw & St Paul	100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
45⅞ 46¼	45¼ 46¼	44⅞ 46⅛	44 45	42¼ 43⅝	42⅝ 43⅞	30,900	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
76⅛ 76½	75⅞ 76¾	75⅛ 76	74¾ 75½	73⅝ 74½	74 74⅝	10,300	Chicago & North Western	100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
*110 114	*110 110½	*110 114	109½ 110	*109 113	108 109	700	Do pref	100	100 Jan 9	112½ Apr 17	95 July	110 Jan
47¼ 47⅞	46½ 47½	46⅛ 47½	45 46½	44¼ 45⅝	44¼ 45⅝	65,600	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
95½ 95⅞	96 96	96 96⅛	96 96¼	95¼ 96¼	95½ 97	23,800	7% preferred	100	83¼ Jan 10	97 Apr 28	68¾ Mar	89¾ Dec
82¾ 83	83 83	83¾ 83¾	83½ 83⅞	82⅛ 82½	82⅛ 82¼	8,300	6% preferred	100	70¼ Jan 9	83⅞ Apr 26	56½ June	77 Dec
64½ 64½	63¾ 64½	63⅝ 64	*63 64	61⅞ 62⅛	62 62½	2,000	Chic St P Minn & Om	100	51 Jan 10	65 Apr 8	50 June	63 Jan
*63¾ 65	65 65	*64 65	64 64	62 64	*60 65	500	Clev Cin Chic & St Louis	100	54 Jan 4	66 Apr 17	32 June	57½ Dec
*88⅛ 89	*89 90	89 89	88½ 88½	*87 88	*87 88	200	Do pref	100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
51¾ 52	52⅜ 53½	52 52⅞	50½ 52⅛	49 50⅛	50 50½	6,700	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61¼ 61½	61½ 61½	*61 61½	61½ 61½	61½ 61½	61¼ 61¼	600	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	------	Do 2d pref	100	49 Jan 3	57 Apr 17	42 Jan	55½ Nov
122 122	121⅞ 121⅞	121¼ 121¼	121 121½	120⅝ 120⅞	*120½ 122	600	Delaware & Hudson	100	106¾ Jan 4	122½ Apr 8	90 Apr	110⅛ Nov
116¼ 116¼	116 116½	115¼ 115⅞	115¾ 115¾	115¼ 116½	115 115½	2,900	Delaware Lack & Western	50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
4½ 5	5 5¼	5⅜ 6	5 5	4⅞ 4⅞	*4½ 5	2,200	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
9¼ 9¼	9¾ 10	10 10⅜	10 10½	9⅜ 9⅞	*9¼ 10	2,300	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅝ Jan
13½ 13¾	13⅜ 13⅞	13⅞ 14½	14⅛ 14¾	13¼ 14⅛	13⅝ 14	40,300	Erie	100	7 Jan 9	14¾ Apr 26	10 Dec	15¼ May
22⅞ 23½	22½ 23¼	23 24½	23⅞ 25	21¾ 23⅞	22½ 23⅝	18,800	Do 1st pref	100	11⅛ Jan 9	25 Apr 26	15⅛ Dec	22¾ May
15⅝ 15⅝	15 15	15½ 16¼	16 16⅞	15 16	15¼ 15¼	5,900	Do 2d pref	100	7⅛ Jan 10	16⅞ Apr 26	10 Dec	15⅞ Jan
75⅝ 75⅝	75 75⅞	74⅞ 75⅛	74¼ 75	73¾ 74⅜	73⅝ 74¾	7,400	Great Northern pref	100	70¼ Jan 10	80⅜ Mar 14	60 June	79¼ Dec
41¾ 42	41⅝ 41⅞	41 41⅝	40½ 41	38¾ 40½	39¼ 40¼	19,700	Iron Ore properties	No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34⅛ Nov
16 16¼	16 16	15 16⅛	16½ 17¾	15¾ 16½	16½ 16⅝	5,800	Gulf Mob & Nor tr ctfs	100	5 Jan 4	17¾ Apr 26	4¾ Dec	11⅛ May
38½ 39½	38 38	37 39	39½ 39⅞	*37 38	37 38	3,000	Do pref	100	16 Jan 5	39⅞ Apr 26	15 Dec	26 Feb
108 105	107½ 107⅝	106½ 107⅛	107 108	106 107	105¼ 105¼	3,600	Illinois Central	100	97⅛ Jan 3	109⅞ Apr 18	85½ Mar	100⅛ Nov
3½ 3¾	3⅝ 3¾	3½ 3¾	3¼ 3⅝	3⅛ 3¼	3¼ 3¼	16,200	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
9¼ 9⅜	9 9⅜	9⅛ 9⅞	8⅝ 9⅝	8 8⅝	8¼ 9	19,400	Do pref	100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
27½ 27¾	27½ 27⅞	27¾ 30¼	28½ 30¼	27⅝ 29	27¾ 28¾	20,000	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
58⅜ 58½	57¾ 58	58⅛ 59¼	59⅛ 59½	58½ 58½	*57 58¾	3,100	Do pref	100	52¾ Jan 3	59½ Apr 26	45½ Jan	55 Nov
*16½ 17½	*16½ 17½	*16 17⅜	17½ 20	19 20¾	18⅜ 19	9,400	Lake Erie & Western	100	10 Feb 2	20¾ Apr 27	10 Mar	14⅛ Jan
33¾ 33⅞	*32 33⅞	32 32	33⅞ 35⅜	35 39	34⅛ 36½	12,600	Do pref	100	26¼ Feb 8	39 Apr 27	17⅝ Aug	30 Dec
62⅝ 62¾	62½ 62¾	62½ 62¾	62½ 63⅞	61⅝ 63	62 62¾	18,500	Lehigh Valley	50	56⅝ Jan 3	65⅝ Apr 10	47⅛ June	60¾ Dec
119 120	120 120½	121 121½	120 120	*118 119½	*117½ 119	1,700	Louisville & Nashville	100	108 Jan 9	121½ Apr 25	97 Apr	118 July
49⅛ 50⅜	48¾ 49¾	50 54	49⅝ 51¼	47½ 49½	49¼ 50	32,400	Manhattan Ry guar	100	35 Jan 6	54 Apr 25	32 Dec	58½ Jan
9⅛ 9⅛	*8½ 9	8⅛ 8½	*8 9	*8 9	8⅜ 8½	600	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*43¼ 43¾	*43½ 43¾	38 38		*38¼ 43½	*35¼ 42	100	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
63⅞ 64½	63 63⅞	62⅞ 63⅜	62⅞ 63⅞	62¼ 63¼	62¼ 62½	5,200	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
28 28	*27 27½	27½ 27½	28 28	*27½ 28	27½ 28	500	2d preferred	100	5⅜ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
12 13⅛	11½ 13¼	11⅞ 12¼	12¼ 12¾	12 12½	12 14¼	37,800	Minneap & St L (new)	100	5 Jan 6	14¼ Apr 28	5⅛ Dec	14¾ May
*60 62	*59½ 62	*60 63	*60 63	59½ 59½	60⅛ 60⅛	200	Minn St P & S S Marie	100	59½ Apr 20	71¾ Feb 27	63 Aug	74⅛ Nov
*75 89	*75 89	*75 85	*75 85	*75 85	*75 85	------	Do pref	100	82 Apr 10	90 Jan 17	83 Aug	93¾ Nov
7¾ 8¼	9 9½	9½ 10⅛	11 11½	11 11⅛	11¼ 12⅛	4,100	Missouri Kansas & Texas	100	⅜ Jan 16	12⅛ Apr 28	1 Dec	3⅛ Nov
*8¾ 15	*9¾ 15	*10 15	*10 14¼	*10 15	*13½ 15	------	Do pref	100	1⅛ Jan 5	9 Apr 20	2 Dec	5¾ Jan
14 14⅞	15 15⅞	15⅞ 17	16⅞ 17½	16⅛ 17⅞	17¾ 18⅜	219,100	Mo Kan & Texas (new)		7½ Jan 11	18¾ Apr 28	8 Dec	9⅞ Dec
37½ 39⅞	38¾ 40	39¼ 41⅜	39½ 41⅝	38½ 41	41 43⅝	35,000	Preferred (new)		24½ Jan 27	43⅝ Apr 28	22⅝ Dec	26⅞ Dec
23¾ 24⅞	24 24⅜	24⅛ 25⅛	24 25	23½ 24	23⅜ 24¾	20,200	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
58¼ 59⅛	58 58⅞	58⅛ 59¼	57½ 59	55 57⅜	56⅛ 57¼	14,300	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
6⅝ 6⅜	6 6½	6 6⅜	5¼ 6	5⅝ 5⅜	5⅝ 6⅛	6,300	Nat Rys of Mex 2d pref	100	3 Jan 28	6⅝ Apr 21	2¾ Dec	6⅝ Feb
*68 69	68 68	67⅞ 67⅞	67 67	65 66¾	66 66¼	2,200	New Orl Tex & Mex v t c	100	54⅞ Jan 10	69 Apr 20	46 June	77½ Feb
91⅞ 92¼	90⅝ 92⅛	90½ 91½	90¼ 90⅞	88¼ 90¼	88⅞ 90½	23,100	New York Central	100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
67 68	66¾ 68	66 66¾	66 67¼	63 66	64¼ 66¼	4,400	N Y Chicago & St Louis	100	51⅛ Jan 5	68 Apr 21	39 June	61⅝ Sept
*80 83	*80 83	*80 82	*80 82	80 80	*80 82	100	First preferred	100	72 Jan 6	80 Feb 28	58 July	71 Dec
72½ 73	72¾ 73	73 73	*72 73¼	73 73	*72 73½	1,100	Second preferred	100	61¾ Jan 5	73 Apr 22	54 June	68½ Sept
24¼ 25¼	25½ 29⅛	27¼ 29	26⅞ 28½	26¾ 27⅞	26⅞ 28⅜	200,000	N Y N H & Hartford	100	12⅛ Jan 5	29⅛ Apr 24	12 Nov	23⅛ Jan
28 28	28 29¼	28¼ 29	27¾ 28¾	27 28	27½ 27⅞	17,600	N Y Ontario & Western	100	19¾ Jan 5	29½ Apr 10	16 Mar	23¼ Sept
20 20	19⅝ 19¾	19¼ 19¼	*19 20	*19 20	*19 20	300	Norfolk Southern	100	8¾ Jan 3	20½ Apr 3	8¼ Sept	13¼ May
107 107⅝	107⅛ 107¾	107¼ 108	106¾ 107⅞	105⅛ 106¾	105¾ 107	12,600	Norfolk & Western	100	96¼ Jan 9	108 Apr 25	88⅝ June	104⅞ Feb
*74 77	75 75	*74 77	75¾ 75⅞	*75 80	*75 79	200	Preferred	100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
77½ 77½	77⅛ 77⅞	77 77⅛	75½ 76¾	74⅝ 75¾	74⅞ 75⅞	16,500	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
41¾ 42	41¾ 42	41⅝ 42	41½ 41⅞	41⅛ 41⅜	41⅛ 41⅜	23,000	Pennsylvania	50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
*15 16½	*15 16½	*15 16	15 15	*12 15	*12 14½	100	Peoria & Eastern	100	10¾ Jan 14	19⅝ Mar 9	8 Nov	12 Jan
30¼ 31	30¾ 31	30⅛ 30⅞	30⅛ 30⅞	29½ 30⅛	29½ 30⅛	15,300	Pere Marquette v t c	100	19 Jan 10	31 Apr 21	15¾ Mar	23⅞ May
76 76	*75⅝ 80	76 76	76 76	*74 75	*74 75½	400	Do prior pref v t c	100	63 Jan 17	76¾ Apr 20	50 Apr	65½ Dec
67½ 67¾	67¾ 68	68 68½	67¾ 67¾	67 67⅛	67 67⅜	2,200	Do pref v t c	100	50⅛ Jan 6	68½ Apr 25	35 Jan	66¾ Dec
34½ 35	34⅛ 35¼	34 35½	33½ 35⅛	32½ 33¾	32⅞ 33⅞	25,000	Pittsburgh & West Va	100	23 Jan 27	35½ Apr 25	23 Oct	32 Jan
*86 88	88½ 90	90 90½	89 89	*85 90	*85 87½	600	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
77⅞ 78	76⅞ 78⅜	77 78¼	77⅛ 78¼	75¾ 77	76¼ 76⅞	19,600	Reading	50	71¾ Jan 3	80⅜ Apr 10	60¾ June	89¼ Jan
*43 45	*44 45	44¼ 44¼	*43½ 43¾	*43¾ 44⅝	*43¾ 44¼	100	Do 1st pref	50	43 Mar 27	48¼ Jan 18	36½ June	55 Feb
*48 49⅜	*48¼ 49¼	48¼ 48¼	48 48¼	48 48	*46 49	400	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
30½ 30⅞	29⅞ 30¾	29½ 30½	29⅜ 30⅞	28½ 29¼	29 31⅜	29,700	St Louis-San Fran tr ctfs	100	20⅝ Jan 16	31⅜ Apr 28	19⅛ Mar	25¾ Aug
52 52	*50 52	*49 52	*49 52	49 50½	*49 52	500	Preferred A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
31⅞ 32¼	31½ 32	31 32	31⅛ 32	29 31½	30 31¼	10,200	St Louis Southwestern	100	20⅜ Jan 3	32¼ Apr 21	19½ June	30½ May
47 47¼	47¼ 47¾	47½ 48	47¼ 48¼	46 48⅜	47 47⅞	11,600	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
8½ 8½	8½ 8¾	8½ 8¾	8½ 8⅝	8 8½	7⅞ 8¼	5,600	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12¾ 12⅞	12¾ 13	13 13¼	13¼ 13⅝	12⅝ 12⅝	12⅛ 13⅛	4,100	Do pref	100	4¼ Jan 13	14¾ Apr 15	3 Dec	12½ May
91⅛ 91⅝	90⅝ 91⅝	90⅛ 90¾	89⅞ 90⅞	88¾ 89⅝	88¾ 89¾	34,300	Southern Pacific Co	100	78¾ Jan 10	91⅝ Apr 17	67½ June	101 Jan
25 25¼	25 25⅝	25 25⅜	24⅞ 25⅜	24 24⅞	24 25⅜	36,800	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅝ June	24⅞ Jan
57½ 58	58¾ 59⅝	58 59	58 58¼	57 57½	57⅛ 57¾	8,000	Do pref	100	46 Jan 10	59⅝ Apr 24	42 June	60 Jan
35 35¾	34⅝ 35½	34¾ 35½	34⅝ 35⅛	33⅜ 34⅞	33½ 34¼	20,100	Texas & Pacific	100	24⅝ Jan 5	36 Apr 21	16⅛ Jan	27¾ Dec
22¼ 24⅛	23 24	23 25⅜	24 25⅜	23 24	23½ 23¾	12,000	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12⅛ Aug	20⅞ Mar
31⅞ 32¼	31 31⅞	31¼ 31¼	*31½ 32	31 31	31 31	1,300	Tol St L & West tr recta		13 Jan 20	18½ Feb 3	8 Apr	17 Nov
							Series B		14 Jan 24	32½ Apr 22		
							Preferred tr recta		23 Jan 18	31⅛ Feb 3	15 Aug	27½ Nov
44⅝ 44⅞	*43¾ 44	43½ 43½	44 44	43 43	*40 45	1,100	Series B		22½ Jan 20	44⅞ Apr 21		
*48⅝ 50	*48½ 50	49⅝ 49⅝	*49½ 50	*48½ 49½	*48½ 50	400	Twin City Rapid Transit	100	34 Jan 12	50½ Apr 18	81½ Dec	55½ Apr
138½ 139	138 138½	137⅝ 138½	137⅞ 138⅞	136½ 137⅞	137⅞ 137⅞	23,200	Union Pacific	100	125 Jan 10	140¼ Apr 18	111 June	131⅞ Nov
76¼ 76¼	76 76⅝	*76 76½	76⅝ 76½	76 76	76 76	1,500	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
17⅝ 17⅞	16⅞ 17	16¼ 17	16½ 16½	*16¼ 16¼	16½ 16½	2,500	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¾ Mar
33 33⅞	32¾ 32¾	32 32	32⅛ 33	32 32½	32 32	1,400	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
10 10⅞	10½ 10⅞	10⅝ 10⅞	10¼ 11¼	10¼ 10⅝	10⅞ 11	37,900	Wabash	100	6 Jan 30	11¼ Apr 26	6⅝ Dec	9 May
32½ 33	32¼ 33⅝	32¼ 33⅛	31⅝ 32⅞	30⅝ 31¼	31 31¾	19,600	Do pref A	100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
*21⅛ 21½	21½ 22	21½ 21½	21¼ 21⅞	20⅞ 21⅛	*19½ 22	1,800	Do pref B	100	12¾ Jan 25	22 Apr 24	12⅝ Mar	15⅞ Nov
11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11¼ 11¼	11 11⅛	11 11⅝	9,700	Western Maryland (new)	100	8¼ Jan 30	11⅞ Apr 22	8⅝ Dec	11⅛ May
20 20¼	20 20¼	20⅛ 20½	19½ 20⅛	19⅛ 19⅝	19 20⅛	5,200	Do 2d pref	100	13 Jan 17	20¾ Apr 28	14¼ Dec	21 May
24½ 24¾	24 24⅞	23⅞ 24	23 23⅞	22¼ 22½	21¾ 22¼	4,800	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
64 64	63⅞ 64½	63¾ 64	61½ 62	61⅝ 61⅜	61 61½	2,100	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
10¼ 10¼	10¼ 10¼	10 10¼	10 10⅜	9½ 10⅛	10 11¼	19,100	Wheeling & Lake Erie Ry	100	6 Feb 2	11¼ Apr 28	6¼ Dec	11⅛ May
21⅜ 21⅜	21¼ 21½	21¼ 21½	21 22	20½ 21¼	20⅞ 23¼	7,200	Do pref	100	9¼ Jan 4	23¼ Apr 28	12⅛ Dec	19½ May
29½ 29½	29½ 31½	30 30	*30 31	*29 31	*29 30¾	2,000	Wisconsin Central	100	25 Jan 10	33¾ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
*66 67¼	66¾ 67¼	*66 67	65½ 66½	65 65	64¼ 64¼	900	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
18⅞ 19⅝	19 19¾	18⅝ 18⅝	18 18½	18 18	17½ 18⅛	5,000	Advance Rumely	100	10⅞ Jan 19	19¾ Apr 24	10½ Dec	19¾ Jan
49¾ 49⅞	*47 50	*46 49½	48¾ 48⅞	47½ 47½	48⅝ 48⅝	600	Do pref	100	31⅝ Jan 12	50 Apr 12	31½ Dec	52⅛ Feb
54 54	*53 54	54 56½	*55 56	55 56¾	55¾ 55⅞	4,500	Air Reduction, Inc	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
17¼ 17⅞	17⅛ 18½	17⅞ 18¾	17¼ 18	17 17⅞	16⅞ 17½	25,400	Ajax Rubber Inc	50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	¾ ¾	¾ ¾	2,100	Alaska Gold Mines	10	¼ Jan 13	¾ Mar 15	½ Dec	1⅛ Feb
1⅛ 1⅛	*1 1⅛	1 1⅛	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	14,700	Alaska Juneau Gold Min'g	10	¾ Jan 24	1⅜ Mar 27	½ Oct	1¾ Feb
66½ 67⅛	66⅜ 67⅞	66⅛ 66⅞	65½ 66⅜	64⅝ 65⅝	65 65⅜	11,400	Allied Chem & Dye	No par	55⅝ Jan 3	69⅝ Apr 6	34 Aug	59¼ Dec
*106½ 107	107 107¾	*106¼ 107½	106⅜ 107	*106¼ 107½	*106½ 107½	400	Do pref	100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
50¾ 52	±50¾ 52	50⅛ 51¼	50½ 51½	49¼ 50⅜	49⅛ 50	20,800	Allis-Chalmers Mfg	100	37¾ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
99 99	99 99½	99 99¾	*98⅜ 99	98½ 99	98½ 98½	1,100	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
39½ 40¼	39¾ 41⅝	40 40	39¼ 40	38¾ 39⅛	38¼ 38¾	5,100	Amer Agricultural Chem	100	29¾ Jan 3	41⅞ Mar 10	28½ Aug	65½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* 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 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	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
67⅞ 67⅞	67⅞ 68	67½ 68	67¼ 67¼	67 67	66½ 66½	1,020	Am Agricul Chem pref____100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*70 72⅝	*70 72	*73 74	*73 74	73 73¾	*73½ 75	400	American Bank Note______50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	------	Preferred______50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
*41¼ 42	41¼ 41¼	*41 41½	41 41½	40 40½	40⅛ 40¼	1,300	American Beet Sugar____100	31¾ Jan 3	43½ Mar 15	24⅛ Oct	51 Feb
*70 72	*70 72	*70 72	70 72	*70 72	*71 72	300	Do pref______100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
46 46¾	46⅛ 46½	45½ 46¼	45⅝ 46½	44½ 45	44½ 45½	5,500	Amer Bosch Magneto__No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ Mar
62½ 63⅞	62½ 63⅛	*62 62	60⅛ 61	59½ 60	60 60	3,700	Am Brake Shoe & F___No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅝ Dec
103¾ 103¾	*102 104¾	*102 104½	104¼ 104¼	104 104	*103 104¼	300	Preferred______100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
49¼ 49⅞	47⅝ 49	47⅞ 48⅝	47¼ 48	46⅝ 47½	47 47¾	35,200	American Can______100	32¼ Jan 5	50¼ Apr 11	23½ June	35½ Dec
105⅝ 104¾	104½ 105½	105¾ 105⅞	105⅝ 105⅜	104½ 104¾	*103½ 105	800	Do pref______100	93¼ Jan 3	105⅞ Apr 22	76¾ June	97 Dec
162¾ 162⅞	162½ 163	162½ 162½	162 162½	159½ 161½	160 161	3,400	American Car & Foundry_100	141 Jan 10	164 Apr 15	115¼ June	151¼ Dec
117 117	*117 118½	118½ 118½	119 119	119 119	*117 118½	800	Do pref______100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
12⅝ 12⅞	12⅝ 12⅞	12⅛ 12⅜	12¾ 12¾	12⅛ 12¼	12¼ 12¼	1,700	American Chicle______No par	7 Jan 27	13¾ Apr 3	6½ Nov	29 Jan
*25½ 26	25⅜ 25¾	25⅜ 25½	25 25¼	24½ 24⅝	*24⅜ 25	1,300	American Cotton Oil____100	19¼ Jan 10	27¼ Mar 17	15⅞ June	24¾ Nov
---- ----	*55 58	*55 58	55½ 55½	55½ 55½	*55 58	120	Do pref______100	41 Jan 11	57½ Apr 15	35½ July	67 Apr
*6¼ 6⅜	6⅜ 6⅜	6¼ 6¼	6 6¼	5⅞ 6	6 6	3,000	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
143 143½	141½ 141½	*140½ 141	193½ 141	139 139½	139 139	1,900	American Express______100	127¾ Feb 1	143½ Apr 22	114 July	137 Dec
16 16⅞	15¾ 16½	15¾ 16	14⅞ 15½	14⅝ 15⅝	14¾ 15	5,100	American Hide & Leather_100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
70 70	70 70½	70 70	67¾ 69	68 68⅝	68 68¼	1,900	Do pref______100	58 Jan 3	72½ Apr 13	40½ Feb	62⅝ Dec
107 109¼	109 109½	108½ 108¾	107¼ 108	103 107	104¼ 107	4,200	American Ice______100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*80 80½	80½ 80½	80½ 80½	80 80	*80 80⅞	80½ 80½	600	Do pref______100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
45⅞ 46⅛	45½ 46⅝	45⅝ 46⅞	45⅛ 46⅝	43⅜ 45¼	44⅜ 45⅛	20,000	Amer International Corp__100	38⅛ Jan 5	48 Apr 17	21¼ Aug	53⅜ May
12½ 12½	12 12½	12 12	12 12¼	11⅞ 12⅛	11⅞ 12⅛	7,500	American La France F. E.__10	9⅛ Jan 16	12½ Apr 18	7⅞ Aug	11⅜ Apr
33¾ 34¼	33¾ 34⅛	33⅞ 33⅞	33⅜ 33½	33 33⅛	32¾ 33	2,100	American Linseed______100	29⅜ Jan 10	36¼ Apr 6	17¼ Aug	62½ Jan
*56 57	*55¼ 57	*55¼ 57	*55¼ 56½	55½ 55½	55¼ 55⅝	600	Do pref______100	54½ Mar 11	59⅛ Jan 17	39⅞ Aug	93 Jan
116¾ 117⅞	115⅝ 117	114¾ 116¼	114 115½	113 115	114 114½	17,300	American Locomotive____100	102 Jan 5	117⅛ Apr 21	73½ June	110 Dec
*115½ 116½	115¾ 116	*116 117	116 116	116½ 116½	*113 117	300	Do pref______100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
89 90½	90 92	91 92½	92 92	91½ 96½	96¾ 99½	10,700	American Radiator______25	82 Jan 30	99½ Apr 28	66⅜ Jan	91 Nov
7½ 7⅞	7½ 7¾	7½ 7¾	7½ 7¾	7¼ 7½	7⅜ 7½	5,300	American Safety Razor___25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
18⅛ 18⅜	17½ 18⅜	17⅝ 18	17⅞ 18½	17½ 18	17⅞ 18¼	28,300	Am Ship & Comm_____No par	5½ Jan 3	18½ Apr 26	4¼ Aug	14 Jan
58½ 58⅞	57¾ 58⅞	57⅞ 58¼	57 57⅞	54½ 56⅞	55¼ 56	14,800	Amer Smelting & Refining_100	43⅝ Jan 6	59½ Apr 17	29⅝ Aug	47¼ Dec
97⅝ 97⅝	98 98	97⅝ 97⅝	97¼ 97⅝	*97 97½	97½ 98	1,200	Do pref______100	86⅛ Jan 4	98½ Mar 21	63¼ Aug	90 Dec
*92½ 93	*92¼ 93	*92¼ 93	92½ 93	*92 94	*92 93¾	300	Am Smelt Secur pref ser A_100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
134½ 134½	*132½ 134¾	133½ 133½	*133 134¾	133 134½	*133 135	500	American Snuff______100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
39¼ 40	39⅜ 40⅛	38½ 39⅞	38½ 39⅜	38 38¾	38¼ 38½	27,400	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
*99 100	100 100	*99 100	*99 100	*93 100	100 100	400	Pref tem ctfs______100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
75⅝ 76⅝	74⅝ 75⅝	75 76	73¾ 75⅝	73½ 74⅝	74½ 75½	16,200	American Sugar Refining__100	54⅛ Jan 4	101 Apr 23	47⅝ Oct	96 Jan
99¾ 99¾	99⅞ 100	99¾ 100	100¼ 100¾	100⅝ 101	101 101	1,900	Do pref______100	84 Jan 3	100¾ Apr 26	67½ Oct	107¼ Jan
35⅜ 35⅝	35 35½	34⅝ 34⅝	34 34¾	33 33⅝	33½ 34⅛	4,500	Amer Sumatra Tobacco___100	23¼ Feb 14	36½ Apr 18	28½ Dec	88 Mar
64¾ 64¾	*62½ 65	*62½ 65	*62½ 64	*62½ 64	62½ 62½	200	Preferred______100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123¾ 124	122⅞ 124⅛	122½ 123⅝	122⅜ 123	121½ 122½	121½ 122	15,600	Amer Telephone & Teleg__100	114⅛ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
139½ 140¾	140⅛ 140⅞	139⅞ 140	139⅛ 140½	138⅛ 140	138½ 139⅛	9,000	American Tobacco______100	129⅛ Jan 5	142½ Feb 23	111⅛ June	136¾ Dec
*101 101¼	101⅛ 101⅛	100⅞ 100⅞	101¼ 101¼	101 101¼	101⅛ 101½	1,600	Do pref (new)______100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
135¾ 136⅞	136½ 136⅞	136 136⅝	135⅝ 136½	134¼ 135½	135 136⅛	7,984	Do common Class B___100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
*13 13½	*13 13½	*12¾ 13½	*12¾ 13½	12¾ 13	12½ 12¾	600	Am Wat Wks & El v t c___100	6 Jan 7	14 Apr 17	4 Sept	6½ Oct
*80 90	*89 90	*80 90	*80 90	*75 82½	82½ 82½	100	1st pref (7%) v t c______100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
*29 30	31⅛ 31⅛	30⅝ 30⅝	30⅝ 31½	30½ 30⅝	31 31	1,200	Partic pref (6%) v t c___100	17¼ Jan 4	32⅞ Apr 12	8½ Sept	20 Dec
*90 93	*90 93	*90 95	*90 93	*90 93	*90 93	------	Am Wholesale Corp, pref_100	89 Feb 21	95 Jan 21	90⅝ Jan	96¼ June
93⅛ 93¾	92½ 93¾	91⅛ 92½	91¼ 92	90⅛ 91½	90½ 91½	22,300	Amer Woolen______100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
*105½ 105⅞	105½ 106	*105½ 106½	106⅝ 106½	106 106⅛	*106 106½	800	Do pref______100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
34⅛ 34⅛	34 34½	34 35¼	34 34	33 34	*32 33	2,300	Amer Writing Paper pref__100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18 19⅞	19⅛ 19⅞	19⅛ 19⅝	18½ 19¼	17½ 18½	17⅝ 18⅝	11,100	Amer Zinc, Lead & Smelt._25	12⅛ Jan 3	19⅞ Apr 24	6¾ Sept	14⅝ Dec
43⅛ 44¾	44 44⅞	43⅝ 43½	42 43	41¾ 42	*41¾ 43	1,700	Do pref______25	36 Jan 18	44⅞ Apr 24	22⅞ Aug	40⅞ Dec
53¾ 54¼	53½ 54⅜	53⅛ 53⅞	52½ 53⅝	51½ 52⅞	51⅞ 52⅜	36,900	Anaconda Copper Mining_50	47 Jan 31	54½ Apr 17	31¾ Aug	50⅜ Dec
54⅛ 54⅝	54⅜ 55¼	55½ 57½	56 57⅜	54¾ 55⅞	55¼ 55⅞	8,000	Associated Dry Goods____100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*82 84	*82 84	*83 84	*83 84	*82 84	*82 84	------	Do 1st preferred______100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*82 82½	*81½ 82½	82½ 83½	83¾ 83¾	*82 84	*82 84	900	Do 2d preferred______100	76 Jan 17	83¾ Apr 25	45 Jan	78 Dec
*112 114¾	114 114	113½ 113½	114 115¾	*113 115	113⅛ 113½	1,300	Associated Oil______100	99 Jan 31	116¼ Apr 20	91 Sept	107½ Mar
4½ 4⅞	4½ 4⅞	4½ 4⅞	4½ 4⅝	4¼ 4½	4⅛ 4½	27,600	Atlantic Fruit______No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
33 34	32½ 34	32½ 33½	31½ 32¾	31⅛ 32	31½ 32⅝	9,100	Atl Gulf & W I SS Line___100	23½ Mar 2	34⅝ Apr 12	18 June	76 Jan
*23 24	*23 23¾	*22¼ 23½	22 22	22 22	22 22	200	Do pref______100	18½ Mar 6	24⅜ Apr 13	15¾ June	44½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlantic Petroleum______25	21 Jan 10	23¼ Feb 9	10 Aug	25⅝ Dec
‡1000 1000	995 1025	‡1040 1050	‡1055 1095	*1085 1100	‡1100 1120	91	Atlantic Refining______100	900 Mar 7	‡1120 Apr 28	a820 June	a1125 May
*115 115½	115 115	*115 115¼	115¼ 115½	115¼ 115¼	*114 115½	700	Preferred______100	113 Jan 9	117 Feb 28	103⅝ July	113⅛ Nov
24½ 26⅝	25⅝ 26½	24⅝ 25⅞	24⅜ 25	24⅜ 24⅝	24¼ 24¼	9,800	Austin Nichols & Co___No par	9¼ Jan 5	28 Mar 25	8⅛ June	13¼ Jan
84 85	*84½ 85	85 85	85 85	*84 85	*84 85½	400	Preferred______100	68 Jan 9	85 Mar 16	50⅝ Aug	70 Jan
*4½ 5½	5 5	4½ 4½	*4 5	*4 5	*4 5	200	Auto Sales Corp______50	3⅛ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*14 15½	14⅛ 15½	*14 14½	*14 14½	*14½ 15	14 14	500	Preferred______10	13 Feb 14	15½ Mar 16	10 Apr	15 Jan
118¼ 119	117⅞ 118¼	115⅛ 117⅞	115⅝ 116¾	114⅛ 116¼	114½ 115⅞	63,800	Baldwin Locomotive Wks_100	93½ Jan 13	119⅜ Apr 17	62¼ June	100⅝ Dec
112 112	*110¼ 114½	*112 114½	*112 114½	112 112	*112 114	200	Do pref______100	104 Jan 13	112 Apr 22	95 June	z105 Dec
51 52	52 52	51 51	50 50	*49 51	*49 51	900	Barnet Leather______No par	40 Jan 19	52 Apr 22	29 Jan	41 Aug
*88 91	*88 89	*88 94	*88 94	*88 94	*88 94	------	Preferred______100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
53¾ 55	53¾ 56	51½ 54	52¾ 55¼	53 55¼	54½ 56¼	64,100	Barnsdall Corp, Class A__25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
35¼ 36⅛	34 35½	33 33⅛	33½ 38½	36½ 39	37½ 38¾	19,025	Class B______25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
1 1⅛	1⅛ 1⅛	*1 1⅛	1 1⅛	1 1	1 1⅛	1,400	Batopilas Mining______20	½ Jan 14	1⅜ Mar 23	½ Aug	1 Jan
75½ 76	75½ 76⅛	73⅞ 75	74¼ 74⅞	72½ 73½	74 74	2,700	Bethlehem Steel Corp____100	51 Jan 10	77¾ Apr 11	39½ June	62½ May
79 79¾	78½ 79¾	77¾ 78⅝	77¼ 78¾	76⅛ 77⅜	77⅜ 78⅜	53,700	Do Class B Common___100	55½ Jan 3	80¾ Apr 10	41½ June	65 May
100 100	*98 100	98⅞ 98⅞	*99 100	*99 100	*99 100	14,500	Do pref______100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
113 113	*112¼ 113	113 113	*112 114	*112 114	*112 113¾	16,300	Do cum conv 8% pref_100	104 Jan 4	113 Mar 27	90 June	112 Sept
*6 7	6⅝ 6½	6⅝ 7	*6¼ 6¾	6 6⅜	5⅞ 5⅞	4,700	Booth Fisheries______No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
12 12	*10 12	*10 12	*10 12	*10 12	*10 12	300	British Empire Steel____100	3½ Jan 9	13 Apr 15	8¼ Dec	9 Dec
*72 75	73 73	73 73	*74 75½	74½ 74½	75½ 75½	300	1st preferred______100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*27 27¼	26⅝ 26⅝	*26½ 27¼	26½ 26½	26 26	*25 27	600	2d preferred______100	19⅛ Mar 17	29¼ Apr 12	22 Dec	23⅜ Dec
*106½ 110	*106⅛ 110	*106½ 110	*106½ 110	*108 110	*108 109⅞	------	Brooklyn Edison, Inc____100	100 Jan 3	108¼ Apr 8	88 Jan	101 Dec
103 103¾	103 103¾	102 102	100¼ 100½	98 98	99 100	3,600	Brooklyn Union Gas____100	70 Jan 31	103¾ Apr 22	51 Jan	76½ Nov
48½ 48½	*47½ 49	*47 48½	48 48	47 47	*46 48½	400	Brown Shoe Inc______100	42 Jan 16	51 Mar 20	33 Feb	46⅝ Nov
*3½ 4½	*3½ 4½	*4 4½	3⅞ 4	4 4	3½ 4¼	1,300	Brunswick Term & Ry Sec_100	2⅛ Mar 3	4½ Apr 7	2½ Aug	5¼ Jan
131½ 132¾	131¾ 133⅞	133 134	133⅛ 134	132 133	132 133	8,800	Burns Bros______100	113½ Jan 10	134 Apr 25	81¼ Jan	122½ Dec
41⅞ 41⅝	41¼ 41⅞	40⅝ 41⅞	40 41	40½ 41	*40 41	4,800	New class B com______	28⅝ Jan 19	42½ Mar 21	31¼ Dec	33¾ Dec
92¼ 93⅞	94 96	96⅞ 97½	96⅛ 97½	96⅞ 97	96¾ 97	4,100	Bush Term Bldgs, pref___100	87¼ Jan 3	97½ Apr 25	z87¾ Dec	90 Nov
7 7¼	7 7⅞	7 7⅞	6⅞ 7⅛	6¾ 7⅛	6¾ 7	6,800	Butte Copper & Zinc v t c_5	5¼ Mar 1	7⅝ Apr 24	3¼ Aug	6¼ Dec
27½ 28	26⅝ 28⅛	27⅛ 27½	26½ 27½	26½ 27	27½ 29⅛	6,600	Butterick______100	27½ Apr 19	34 Feb 3	14½ Jan	33¾ Dec
30½ 31⅞	29¾ 31½	30 31	29 30½	28½ 29	28⅞ 29¼	19,200	Butte & Superior Mining__10	20⅝ Jan 4	31⅞ Apr 22	10¼ June	22 Dec
13¼ 13½	13 13½	12¾ 13⅛	12⅞ 13½	12¾ 13¼	13 13⅛	5,300	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 22	7¾ Aug	19⅜ Apr
77⅞ 77⅞	77¾ 79	78½ 80⅝	80 80¾	78⅝ 79⅞	79½ 79⅞	9,900	California Packing___No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
56 56	55 55¼	55 55¼	54½ 56⅝	54 55¼	54½ 55⅝	10,400	California Petroleum____100	43⅛ Jan 10	57¼ Apr 17	25 Jan	50⅝ Dec
*96½ 97½	*96 97½	*95½ 97½	95¾ 95¾	*95 97½	95 95½	500	Do pref______100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
7 7½	7½ 7¾	7⅛ 7⅜	7⅛ 7⅜	7 7½	7 7⅛	41,600	Callahan Zinc-Lead______10	5¼ Feb 14	7¾ Apr 24	3¼ Aug	7⅛ Jan
*58 61	*58 60	*58 60	58 59	*57 58	*57 58	------	Calumet Arizona Mining__10	57¾ Apr 5	62¼ Apr 17	41⅛ Jan	60 Dec
13 13	*13⅛ 15	*13⅛ 15	13½ 13½	---- ----	12⅛ 13	700	Carson Hill Gold______1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
*5¼ 6	5⅝ 5⅝	*5¼ 6	5¾ 5¾	*5¼ 5½	*5¼ 5½	200	Case (J I) Plow______No par	3 Mar 8	6½ Apr 20	3 Nov	10¼ Apr
*80 85	*80¾ 83	81 81	*81 83	82½ 82½	83 84	500	Case (JI) Thresh M, pf ctf_100	68 Feb 21	84 Apr 28	63 Dec	85⅝ Feb
38¼ 38⅞	37⅝ 38⅝	37⅝ 39	37¾ 38⅝	37⅛ 37⅞	37⅛ 37⅞	14,300	Central Leather______100	29⅝ Jan 10	40½ Apr 17	22⅜ Aug	43¼ Jan
*72¼ 72¾	71½ 72⅛	72¼ 72⅞	72¼ 72½	71⅞ 71⅞	71 71⅞	1,900	Do pref______100	63⅝ Jan 6	74 Mar 17	57¼ Aug	96 Jan
37⅛ 37⅞	37⅛ 37⅞	37 37¼	36½ 37	36 36½	36½ 36½	5,000	Cerro de Pasco Copper_No par	32¾ Jan 4	37⅞ Apr 24	23 Mar	36½ Dec
*43 45	*43¼ 47	*43¼ 44¼	43⅝ 45	43⅞ 43⅞	*43 45	600	Certain-Teed Prod____No par	34 Feb 14	47¾ Apr 24	22 Aug	44 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	------	1st preferred______100	85 Jan 13	89⅞ Feb 2	70 June	85 Dec
76½ 76⅞	75¾ 76⅞	75⅝ 77⅞	74 76⅛	72 75⅞	73¼ 75	30,500	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 26	38¼ Oct	86 Apr
*67½ 67¾	67½ 67½	67¼ 67¼	*65 67	*60 65	*60 65	300	Chicago Pneumatic Tool__100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
19¼ 19¾	19⅛ 19½	19 19⅜	18½ 19⅛	18 18⅝	18⅛ 18⅜	28,500	Chile Copper______25	15½ Jan 5	19⅞ Apr 22	9 Mar	16⅞ Dec
28¾ 29	28⅛ 28⅞	28¼ 28¾	28 28¼	27⅞ 28	*28¼ 28⅞	6,500	Chino Copper______5	25¼ Feb 21	29½ Apr 17	19½ Mar	29½ Dec
53 53	*53¼ 54½	54 54	*54 55	53 53	53 53	400	Cluett, Peabody & Co____100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
*92⅝ 96	*92⅝ 96	*92⅝ 95	*92⅝ 96	*92⅝ 96	*92⅝ 96	------	Preferred______100	85 Jan 3	92½ Apr 7	79½ Apr	89 Dec
56½ 58⅛	57 58¼	56¼ 57½	55 57½	54⅝ 55⅝	55⅛ 56⅛	42,400	Coca Cola______No par	41 Jan 5	58¾ Apr 24	19 Feb	43½ Dec
31 32	30¾ 32	31½ 32	31 31½	30 30½	30 31	23,100	Colorado Fuel & Iron____100	24 Jan 10	33⅜ Apr 12	22 July	32¾ May
84¼ 86	85 85⅞	85½ 87⅞	87⅞ 89⅞	85½ 88	86⅛ 87½	46,600	Columbia Gas & Electric__100	64¾ Jan 4	89⅞ Apr 26	52 June	67¾ Dec
3¾ 4	3¾ 4½	4⅝ 5⅛	4⅞ 5½	4⅝ 5	4⅝ 5	120,200	Columbia Graphophone No par	1¼ Jan 26	5½ Apr 26	2⅜ Aug	12¾ Jan
16 16⅞	16 18¼	18⅜ 20⅛	17¾ 20⅛	15½ 19	*18 19	16,000	Do pref______100	5 Feb 9	20½ Apr 25	8½ Dec	62¼ Feb
77⅛ 77¾	76⅞ 77⅞	76⅝ 79⅛	76¾ 79⅜	75⅝ 77½	76⅞ 77⅞	24,500	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*25 29	*25 28	*25 28	27½ 27½	26 26	*26 28	200	Consolidated Cigar___No par	18⅝ Feb 10	30⅞ Apr 11	13½ Dec	59¼ Jan
61 61	*60 62	*60 62	*60 62	*55 65	*55 65	100	Do pref______100	47 Feb 27	64 Jan 9	53 Dec	80 Feb
*⅞ 1	*⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ⅞	1,000	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
116½ 117⅞	115½ 117	115⅛ 117¼	115 117⅞	113⅞ 116	115¼ 116¼	24,800	Consolidated Gas (N Y)__100	85⅛ Jan 30	118⅛ Apr 21	77½ Jan	95 Nov
13⅝ 14¼	13⅛ 13⅝	13 13¾	13 13½	12⅞ 13¼	13⅛ 13¼	97,700	Consolidated Textile__No par	12 Feb 16	18⅛ Apr 19	12⅜ Aug	21⅞ Jan
66 66	65½ 66½	64 64½	64½ 66	64¼ 64¼	65 65	900	Continental Can, Inc____100	45¾ Jan 4	68 Apr 12	34⅝ Aug	66 Jan
*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103¼ ----	------	Do pref______100	100½ Jan 14	104 Mar 16	82½ Aug	100¾ Dec
*71 71½	71⅝ 71⅝	*71½ 72	*71½ 72	*71½ 72	71½ 71½	240	Continental Insurance___25	66 Jan 20	72 Apr 15	58⅝ Aug	73 Dec
103¼ 103⅞	102⅜ 103¾	102¾ 104	102⅝ 104⅛	101½ 103	101⅞ 104⅛	32,700	Corn Products Refining__100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
116 116½	*115 117	116½ 116¼	115 115	*114 116	115½ 116½	200	Do pref______100	111 Jan 10	116½ Apr 22	96 June	112 Dec
40¾ 41⅝	40½ 41⅝	40½ 41⅝	41½ 43¼	41½ 42⅞	41¾ 43⅛	145,900	Cosden & Co______No par	31⅝ Jan 10	43⅞ Apr 28	22½ Aug	43¾ Apr
64½ 65	64⅝ 64⅝	63⅛ 64⅛	63½ 66⅝	63½ 65¼	63⅝ 65	30,300	Crucible Steel of America_100	53¾ Feb 27	67¼ Jan 3	49 Aug	107½ Jan
87½ 87½	88 88½	87½ 88	88 88	87½ 87½	88 89¾	900	Do pref______100	80 Jan 17	89¾ Apr 28	77 June	91 Jan
15¾ 16¼	16 16¼	15⅞ 16¼	15⅞ 16⅛	15⅛ 15¾	15⅛ 15⅝	9,100	Cuba Cane Sugar_____No par	8⅛ Jan 31	19¾ Mar 15	5⅜ Oct	26 Feb
34¾ 35	34⅛ 35⅝	34½ 35⅝	34½ 35⅝	33¼ 34½	34 34¾	7,400	Do pref______100	15¼ Jan 3	40¾ Mar 15	6⅞ Dec	13⅛ Feb

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. ‡ Ex-rights. z Ex-dividend. r Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	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 23	22¼ 22⅞	22½ 22⅞	22 22⅛	21⅛ 21⅞	21¾ 22⅛	10,800	Cuban-American Sugar 10	14½ Jan 3	23¼ Mar 15	10⅛ Oct	33¾ Feb
*94 94½	94 94½	91 91½	93½ 93½	91 91½	91 91	2,000	Preferred 100	78⅞ Jan 17	94½ Apr 13	68 Oct	95 Feb
63 63⅞	63 63	60 62	60 61¾	59¼ 61	60¼ 60⅞	18,700	Davison Chemical v t c No par	48¾ Jan 10	65⅝ Apr 6	33 Mar	59½ Nov
*19¼ 20½	20½ 22	21 22¼	21 23⅞	21½ 23¼	20¼ 21¼	23,400	De Beers Cons Mines No par	15½ Jan 3	23⅜ Apr 25	13½ June	21 Jan
*107 107¼	106⅞ 107½	*107 107¼	107 107	*103½ 107¾	101½ 101½	4,700	Detroit Edison 100	100⅝ Jan 11	108⅜ Mar 21	93½ Nov	100 Oct
27¼ 27¾	24½ 27½	24⅝ 24¾	24½ 27	24¼ 24½	24 24¼	3,500	Dome Mines, Ltd 10	13½ Jan 4	27¾ Apr 21	10⅛ Jan	21¾ Apr
*765 775	§765 770	*750 770	§765 765	§730 730½	§755¼ 755¼	61	Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
172 172½	173 175⅛	173 175	170½ 172	163 169⅜	167 170	5,800	Electric Stor Battery 100	125 Jan 13	179¼ Apr 15	124¼ Dec	134⅜ Dec
19 20½	20½ 22½	21½ 22½	20 21	20 20⅞	20½ 20¼	10,100	Elk Horn Coal Corp 50	14¼ Jan 25	22½ Apr 25	16 Jan	25¾ May
*6½ 7½	*6½ 7⅞	*6⅛ 7	6½ 6½	*6⅛ 6½	*5⅞ 6½	200	Emerson-Brantingham 100	2⅜ Jan 4	9 Mar 8	2⅛ Dec	9⅞ May
85¼ 86	85½ 85½	84½ 85	85 85¼	83¾ 84½	83⅝ 85	4,500	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	62 Jan	81 Dec
110¼ 110¼	*110¼ 110½	110½ 110½	*110¼ 110½	*110 111	111 111	300	Do pref 100	104 Jan 5	111 Apr 23	87 Jan	106½ Dec
81⅝ 82⅞	81 82	81⅛ 82¼	81⅛ 82¼	80⅞ 80⅞	80½ 81	14,300	Famous Players-Lasky No par	75½ Jan 10	85⅝ Mar 13	44⅞ July	82½ Apr
93½ 93½	94¼ 94¼	94⅞ 95¼	*91 95	91½ 95	91¼ 95	1,300	Do preferred (8%) 100	91½ Jan 23	97 Jan 14	74¼ July	97 Dec
*10 11¼	12 14	13 13½	*12 13½	*10½ 13½	*11 13	2,000	Federal Mining & Smelting 100	9 Jan 3	14 Apr 21	5½ June	13¾ Dec
40¼ 40¾	41 45⅞	44 44¼	41½ 41⅞	43½ 44½	44 44½	14,300	Do pref 100	37½ Mar 14	45⅞ Apr 25	21 Sept	43½ Dec
123 123	122 122⅛	*121 123	*121 121	115¼ 115¼	115 118⅜	1,500	Fisher Body Corp No par	75 Jan 5	137½ Apr 20	75 June	90 Jan
96 96	96⅞ 97	97½ 97⅛	97 97½	*94 95¼	93¼ 94¼	1,200	Fisher Body Ohio, pref 100	76½ Jan 5	97⅞ Apr 25	57 Sept	84 Dec
18⅛ 18⅞	18⅜ 19¼	18¾ 19½	18⅜ 19	17⅞ 18⅜	18¼ 18½	40,500	Fisk Rubber 25	11⅝ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
16¾ 17	16⅝ 17⅛	16⅞ 17½	17 17½	16⅞ 17¼	17 17¼	10,700	Freeport Texas Co No par	12¼ Jan 24	19⅞ Mar 8	9½ Aug	20½ Jan
⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	¾ ¾	3,800	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 13	⅛ Oct	5⅛ Jan
61 63	62½ 62½	61 61	61 61½	60 60½	60 60	2,800	Gen Am Tank Car No par	45¾ Jan 14	63 Apr 13	39⅞ Oct	69½ Dec
63½ 64¼	64¼ 66⅜	63 65⅛	60½ 64½	59¾ 61¾	60⅞ 62⅛	53,100	General Asphalt 100	55⅛ Jan 26	67 Apr 7	39½ Aug	78⅝ May
100 100	100½ 100½	*95 100¼	*97 100	*92½ 98	*93 97	200	Do pref 100	90 Jan 10	103⅛ Apr 7	77 Aug	117½ May
75⅜ 76	z73⅞ 74	73½ 74	74 74½	72½ 72⅞	72 72	2,300	General Cigar, Inc 100	65 Mar 3	74⅝ Apr 20	54 Jan	70⅝ Dec
*93¾ 100¼	*99¾ 101½	*100 101	*100 101	*100 101	100 100	200	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
164 164	164 166	163 163⅝	163 164	161 162½	162 163	3,500	General Electric 100	136 Jan 9	163 Apr 21	109½ Aug	143¾ Dec
12⅞ 13	12½ 12⅞	12¼ 12⅜	11⅞ 12½	11⅞ 12⅜	11⅞ 12¼	120,100	General Motors Corp No par	8¼ Jan 5	13⅛ Apr 6	9⅝ Aug	16¼ Jan
*79 80	79 79	79 79	79 79¼	*78½ 79½	79½ 79½	6,500	Do pref 100	69 Jan 24	81 Apr 10	63 June	75 Dec
79¾ 79⅞	79¼ 79¼	79¼ 79½	79¼ 79¼	78½ 79	79 79	3,000	Do Deb stock (6%) 100	67¾ Mar 6	81 Apr 6	60 Aug	73½ Dec
94 94	93½ 93½	*93 94	*93 94	93 93	93¾ 93¾	400	Do Deb stock (7%) 100	79¼ Mar 8	94⅛ Apr 6	69 Aug	85 Dec
41⅝ 41⅞	40¾ 42¼	41½ 42	41¼ 42	40⅝ 41	40½ 41	12,400	Goodrich Co (B F) No par	34½ Jan 4	42¾ Apr 21	28⅜ June	44⅛ Jan
90¾ 91	90¾ 91	90¼ 91	90½ 90¼	90 90	89 89	2,000	Do pref 100	80½ Jan 7	91 Apr 22	63½ June	86 Dec
*26⅜ 27	26½ 26½	26⅛ 26½	26 26	27 27¼	*27 28	700	Granby Cons M, Sm & Pow 100	26 Apr 3	31¾ Jan 25	15 Aug	34½ Nov
*17 17¼	17⅛ 17⅞	*18 18¼	*17½ 17¾	16⅞ 17	17⅛ 17⅛	700	Gray & Davis Inc No par	13 Jan 3	19½ Apr 8	9½ Jan	16¾ Mar
31⅞ 32	31⅛ 32	31 31⅛	31 31	29½ 30	*29½ 30½	2,100	Greene Cananea Copper 100	25¾ Feb 27	32 Apr 22	19 July	29½ Dec
11⅝ 12	12 12⅛	11¾ 11¾	*11¾ 12	11 11⅝	11 11½	3,300	Guantanamo Sugar No par	7 Feb 16	14⅜ Mar 15	5⅛ Dec	16⅝ Jan
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84⅛ 85¼	82½ 84⅞	81⅛ 81⅜	80⅛ 84	79½ 82⅛	80¼ 81⅜	18,100	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2¼ 2½	2¼ 2½	2¼ 2¼	2¼ 2⅜	2⅛ 2⅛	2¼ 2½	4,800	Habirshaw Elec Cab No par	¾ Jan 20	3⅜ Mar 16	⅛ Nov	13⅜ Jan
----	----	----	----	----	----	----	Haskell & Barker Car No par	76¼ Jan 5	84¼ Jan 18	60½ June	83 Nov
*19 20	30 20½	20½ 20⅞	20½ 20½	19¾ 19¾	*19 19¾	800	Hendee Manufacturing 100	16 Jan 12	21⅞ Mar 8	13 June	25⅛ Apr
73 73	*73 73½	72½ 73	71½ 72½	70½ 70½	*70 73	1,300	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
78⅜ 79	77¼ 78	77¾ 77¾	77⅛ 79⅝	76 78	77¼ 78	6,700	Houston Oil of Texas 100	70 Jan 9	82¾ Apr 15	40½ Aug	86 May
18⅝ 18⅞	19 19½	19 19¾	18⅛ 19½	18⅛ 18⅝	18⅛ 18⅞	28,400	Hupp Motor Car Corp 10	10⅞ Jan 6	19¾ Apr 25	10½ June	16¾ May
8 8⅛	7¾ 8¼	7½ 8	7¾ 7¾	7¾ 7¾	*7¼ 7¾	3,000	Hydraulic Steel No par	3½ Feb 9	9¾ Mar 17	6 Dec	20¾ Jan
4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4⅛ 4⅜	4⅜ 4½	18,700	Indiahoma Refining 5	3¼ Jan 27	4⅝ Apr 27	2 June	7⅛ Jan
*6¾ 7	6¾ 6¾	6¾ 6¾	6¾ 7	6½ 6¾	6¾ 6⅞	2,700	Indian Refining 10	5 Jan 20	9 Feb 20	6⅛ Dec	15¾ Jan
41½ 42	41¼ 42	40¾ 41⅛	40½ 41¼	39⅛ 40⅝	39¾ 40¼	9,600	Inspiration Cons Copper 20	37⅛ Feb 11	42⅜ Apr 17	29⅝ Mar	42¼ Dec
*10½ 11⅜	*11 11⅜	*10¾ 11⅜	*10¾ 11	10⅞ 10⅞	*10¾ 11	1,000	Internat Agricul Corp 100	7⅝ Jan 6	11⅝ Mar 8	6 Aug	13¾ Jan
39 39	39⅞ 40⅞	*39¼ 39⅞	*39¼ 39⅞	39⅛ 39⅛	*39 39½	700	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*34¼ 34¾	35 35	34¾ 36	35⅜ 35¾	35¼ 36	35½ 36	10,700	International Cement No par	26 Jan 23	36⅞ Apr 4	21 June	29 Nov
96½ 97⅛	97½ 97½	97 97	*95½ 97½	96 97¼	*96 97	1,200	Internat Harvester (new) 100	79⅝ Jan 3	98 Apr 3	67⅝ Aug	100½ Feb
111 111	*109 111	*109 111	111 111	*109 111½	112¼ 112¼	300	Do pref (new) 100	105½ Feb 14	112¼ Apr 28	99¼ June	110 Jan
20¼ 20¾	20¼ 22	21⅝ 23	22½ 24	22 23⅞	22⅝ 23⅛	51,300	Int Mercantile Marine 100	13¼ Jan 4	24 Apr 26	7⅛ Aug	17¼ Jan
83 83½	83¼ 85	83½ 84⅞	83¼ 85⅝	81¼ 83⅞	82⅛ 84⅜	53,300	Do pref 100	62¼ Jan 4	85⅛ Apr 26	36 Aug	67¾ Dec
18¾ 19½	19 19¾	19 19½	18⅛ 19⅝	18 18½	17⅞ 18⅝	42,300	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*76 78	78¾ 79	80⅝ 83	83 83	82¼ 82½	*81½ 84	2,000	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
47¾ 48⅞	47¾ 48¼	47¼ 48¼	47½ 47¾	47 48¾	47⅞ 48⅛	6,500	International Paper 100	43½ Mar 8	53 Jan 3	38⅜ Aug	73¾ May
66⅞ 67	66½ 67½	67 67	67 67	66⅞ 67	67⅛ 67⅛	1,300	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅝ Nov
18½ 18¾	18¼ 18¾	18 18½	18 18⅜	17⅜ 18¼	17⅛ 18	35,200	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5½ Aug	26 Jan
*30 31	30 30½	29½ 29½	29 29⅝	29½ 30½	30½ 30⅞	3,000	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	17,900	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
20½ 21	20¼ 20⅞	20 20⅞	18⅞ 19⅞	19 19½	19½ 19½	3,100	Jewel Tea, Inc 100	10 Jan 4	21½ Mar 13	4 Jan	12½ Dec
69 69	69¼ 69¼	68 68	*65 69	*65 69	*65 69	300	Do pref 100	38½ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
42 43¼	42⅝ 43½	41½ 42½	41¼ 42⅝	40½ 40⅞	41½ 41¾	7,700	Jones Bros Tea, Inc 100	34½ Feb 11	43½ Apr 24	14½ Jan	38¾ Dec
5¼ 5⅜	5 5½	5¼ 5⅜	5⅛ 5½	5 5¼	5⅛ 5⅞	50,800	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4½ Oct	9 Nov
*95 105	*95 105	*93 105	*93 105	*93 103	*93 102	----	Kayser (Julius) & Co 100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
48⅝ 49⅛	48½ 51⅛	49½ 51⅛	49 51½	47⅞ 49½	48¼ 49½	68,800	Kelly-Springfield Tire 25	34¼ Jan 4	51½ Apr 26	32½ Aug	54⅞ May
101½ 101½	101½ 101⅞	102⅛ 102⅛	102¼ 102¼	*101½ 102	102 102	1,300	Temporary 8% pref 100	90½ Jan 4	102½ Apr 28	70¼ May	94 Jan
*82 85	*82 85	*82 85	*82 85	*83 85	84 84	100	6% preferred	71½ Jan 3	84 Apr 28	70 May	80 June
107 107	108 108½	107½ 107⅝	105 106½	102 103	101½ 102½	3,100	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
32 32⅜	31⅞ 32½	31⅝ 32¼	31¼ 32	29⅞ 31⅛	30½ 30¾	29,400	Kennecott Copper No par	25½ Jan 4	32⅞ Apr 17	16 Mar	27⅞ Dec
19⅛ 19½	19⅛ 21¾	21⅝ 22⅞	20¼ 22⅝	20¼ 21½	21 21½	70,400	Keystone Tire & Rubber 10	15⅛ Jan 3	22⅞ Apr 25	8¼ Jan	17⅞ May
143 143	144 144	143 143	142 143	140½ 142	140 141	1,000	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
55⅝ 57⅛	56¼ 57¼	55¾ 56½	55⅞ 57¼	54⅛ 56½	55¼ 56½	19,900	Lackawanna Steel 100	44½ Jan 4	57¼ Apr 24	32 June	58½ Jan
66 66¼	66 66	*66 67½	66 67	*63¼ 65	*64 65	1,000	Laclede Gas (St Louis) 100	43 Jan 13	67 Apr 26	40 Jan	57½ May
33¼ 33½	33⅜ 34¾	33¼ 34½	33⅛ 33¾	32⅝ 33⅛	32⅝ 33½	5,800	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*169 175	*169 173	*160 170	170 170	*160 173	*160 170	100	Liggett & Myers Tobacco 100	153¼ Feb 13	171 Apr 20	138¼ Jan	164 Dec
*112 115	*112½ 115	*113 115	114½ 114½	*114 115	*114 115	100	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
112½ 113	110 112½	111 111	110⅛ 111⅛	108½ 109⅞	109⅝ 110	4,000	Lima Locom Wks Inc 100	91 Jan 3	115 Apr 13	64 Aug	102 Dec
*110 114¼	110¼ 111	*110 113	*110 114½	*109 114	*108 114	200	Preferred 100	93 Jan 30	x115½ Apr 13	87½ Aug	100¼ Dec
17⅝ 18	17⅛ 17¾	17⅛ 18¼	17¾ 18	17½ 18	17¼ 17½	15,900	Loew's Incorporated No par	11¼ Jan 26	18⅛ Apr 17	10 June	21½ Mar
12¾ 12⅞	12⅞ 12⅞	12⅝ 12⅞	12½ 12⅝	12½ 12½	12½ 12⅝	3,300	Loft Incorporated No par	9 Jan 9	13⅞ Mar 22	7¾ Aug	12¾ Jan
49¾ 49¾	49½ 49¾	49 49⅛	*48¾ 49	48 48½	47⅞ 48½	1,700	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 101½	----	1st preferred 100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
*108 115	115 115	*109 116½	*110 116½	*110 116½	*110 116	200	Do 2d preferred 100	100 Feb 4	115 Apr 24	94½ June	100 Mar
148½ 149⅞	*149 150	*149 150	149 149	148 148⅞	*148 149	1,300	Lorillard (P) 100	147¼ Jan 6	153⅝ Mar 8	136 Feb	164⅛ Feb
*106 112½	*106 113	*106 113	112 112	*107 113	*110 113	100	2d preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*90 91	90 91	91¼ 91¼	*91½ 92⅞	92 92½	*91¼ 92	1,000	Mackay Companies 100	73 Jan 5	92½ Apr 27	59½ Jan	72 Dec
*63 64½	64⅛ 64½	64 64	*63 64⅛	*64 64⅛	*64 65	200	Do pref 100	57 Jan 13	64½ Apr 24	55 June	62 Dec
43¼ 49	46½ 49⅛	46⅛ 48	44 46⅝	44¼ 46	45½ 46⅝	41,300	Mack Trucks, Inc No par	25½ Jan 13	49½ Apr 24	25⅛ Oct	42 May
84 84½	84½ 85½	85⅛ 85½	85 85½	83 85	83 84	4,800	Do 1st pref 100	68½ Feb 27	85½ Apr 24	63⅛ Oct	76 Jan
77¾ 79	78¾ 78¾	79 79	78 78	77⅞ 78	78 78	2,[illegible]00	Do 2d pref 100	54 Jan 6	79 Apr 22	54 Oct	64½ Apr
21 21¼	21 21¼	20¾ 21	20½ 20¾	*20 22	20 20¼	1,200	Mallinson (H R) & Co No par	15½ Jan 16	22¾ Mar 17	10 Jan	18 Sept
*46½ 47½	*46 47	*46 47½	*45½ 47	45 45½	46 46	800	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
39⅝ 40⅛	39⅝ 39⅞	39 40	38⅞ 39⅞	38⅝ 39⅜	39⅜ 39¾	4,400	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
28 30	29¼ 31⅛	30 31¼	29¼ 30⅝	28⅛ 29½	28½ 29¾	34,300	Marland Oil no par	22⅝ Jan 6	31¼ Apr 25	12⅛ Aug	30⅞ Nov
29⅞ 31⅜	31⅜ 32⅛	30½ 31⅞	30¾ 32½	30⅛ 31	30¾ 31	23,500	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
29½ 30	*29 31	*29 30	29 29	*29 30	*29 31	800	Mathieson Alkali Works 50	22 Jan 11	34¾ Mar 22	11½ Aug	24 Nov
20¼ 20½	20 20⅜	19⅞ 20¼	19½ 20⅛	18⅞ 19¾	19 19½	7,600	Maxwell Mot, class B No par	11 Feb 15	21¾ Apr 6	8 June	15⅞ Dec
119⅛ 119½	*119¼ 121½	120½ 121¾	120¼ 120½	117¾ 117¾	118⅞ 119¼	5,600	May Department Stores 100	101 Jan 3	121¾ Apr 25	65½ Jan	114 Dec
115 115	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	100	Do pref 100	107½ Jan 3	115 Apr 22	95 Mar	109 Dec
18¾ 19	18¼ 19	17⅞ 18½	17¾ 18¼	16⅞ 18	17¾ 18⅝	13,100	McIntyre Por Mines	10⅞ Jan 10	21⅜ Mar 23	----	----
132½ 134⅝	131⅞ 133⅞	130⅛ 132½	129 131⅞	127¼ 129½	128¾ 131	113,500	Mexican Petroleum 100	106¾ Jan 10	135⅛ Apr 15	84½ Aug	167¼ Jan
*89 91	91 91	*88 93	89½ 89¾	*88 92	89 90	300	Preferred 100	79¼ Jan 12	92 Apr 18	----	----
29½ 29⅞	29⅝ 29⅞	29¼ 29½	29¼ 29¼	28¾ 29	28⅝ 29	4,300	Miami Copper 5	25¾ Feb 15	29¾ Apr 17	15¾ Jan	28 Dec
14¾ 15⅛	14⅝ 15⅛	14⅝ 15	14¾ 15	14⅝ 14¾	14⅝ 14¾	43,800	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
36⅞ 37½	37¾ 38¾	37⅝ 38½	37½ 38½	35½ 37¾	36½ 37½	124,000	Midvale Steel & Ordnance 50	26½ Jan 6	38½ Apr 24	22 June	33½ Jan
71¼ 71⅞	71 72	70 70¾	70 70¼	69¾ 70	70 70¾	2,600	Montana Power 100	63 Jan 4	72½ Apr 13	43 Aug	64⅝ Dec
*104¼ ----	*105 ----	*105 ----	*105 ----	*106½ ----	108 108	100	Do pref 100	100⅛ Jan 6	108 Apr 28	92¼ Oct	101 Dec
21⅝ 21⅝	21⅞ 22½	21¾ 22⅜	21⅞ 22¾	21¼ 21⅞	21½ 22¼	61,900	Mont Ward & Co Ills Corp No par	12 Feb 11	22¾ Apr 26	12⅝ Dec	25 May
32½ 32¾	32 33	31 31¾	30⅝ 30¾	30 30½	30 30	1,700	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*15¾ 16	16 18¼	18½ 21¼	20⅜ 21⅛	19⅝ 20⅛	19⅝ 20⅛	10,600	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*142 145	*142 145	142¾ 144¾	142 143	142 143	145 150	1,400	National Biscuit 100	123¼ Jan 4	150 Apr 28	102 Jan	128½ Dec
*121 122	*121 121¼	*121 121¼	121¼ 121¼	121 121	*119½ 121	200	Do pref 100	113½ Jan 4	121¼ Apr 26	105 Aug	120 Jan
*40 42	40 40	*40 41	*40 42	40 40	*39 41	200	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*86 90	*85 90	*86 89	*88 90	*88 90	*88 90	----	Do pref 100	69 Jan 5	88 Mar 20	44⅞ Oct	79¼ May
*3 3⅜	3⅜ 3⅜	3⅛ 3⅛	3 3	3 3	3 3	1,000	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅞ Sept	5 Jan
37 38	38⅛ 39¾	39⅛ 41½	41⅛ 43	39¾ 41¼	40½ 41½	36,200	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*87 89	87 87	89⅛ 89¾	*87½ 90	*87 90	*87 90	200	Do pref 100	81 Mar 7	91 Jan 6	89 June	95 Mar
92½ 92⅞	92 93	92½ 93¼	92 92¼	91½ 92	*91½ 91⅞	2,900	National Lead 100	85 Jan 12	94¾ Apr 19	67⅞ July	87 Dec
*110¼ 111	110¾ 111	*110 111	111 111	*110 113	111⅛ 111⅛	300	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
17⅝ 17⅞	17½ 17⅞	17 17¼	16¾ 17	16⅜ 16⅝	16¼ 16⅜	6,400	Nevada Consol Copper 5	13¼ Feb 16	18⅞ Apr 17	9 Mar	15⅜ Dec
*74 75	74½ 74½	*74 75	74 74	77 80	78¾ 80	2,700	New York Air Brake 100	58 Jan 3	80 Apr 27	47½ Aug	89 Feb
35½ 35¾	34¾ 34⅞	33 34¼	32½ 34½	31¾ 32½	*32⅜ 34	4,800	New York Dock 100	28 Mar 10	35¾ Apr 21	20⅝ Feb	39 May
59¾ 60⅜	61 61	59¾ 60½	*58 61	*58 59½	*58 59½	1,000	Do pref 100	53¼ Jan 17	61 Apr 24	45 Jan	57½ May
20 20	*16¼ 19¼	*16¼ 19½	*16¼ 19½	*16¼ 19½	*16¼ 19¼	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
59⅞ 60⅜	59⅛ 60¼	59 60	58½ 59⅞	58⅛ 59½	58⅞ 60	23,600	North American Co 50	44⅛ Jan 4	60⅜ Apr 22	32¼ Aug	46 Dec
42⅛ 42½	42 42½	42 42	42 42⅜	41¾ 42	41¾ 42	4,400	Do pref 50	38 Jan 7	43½ Mar 14	31⅞ Aug	41½ Nov
---- ----	7⅞ 8⅛	7¾ 8½	7⅛ 7⅞	7⅛ 7⅝	7¼ 7¾	17,000	Rights	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	¼ Dec
30 31¾	31¼ 31¾	*29 31	*29 32	*29 31½	*27 30	1,200	Nova Scotia Steel & Coal 100	20¾ Feb 28	33¾ Apr 12	20⅛ Nov	39 Mar
*10¾ 11½	*10½ 11½	*10½ 11½	11⅛ 12	11⅞ 11⅞	*11 12	1,100	Nunnally Co. (The) No par	9⅛ Mar 6	12¾ Mar 30	8⅛ Mar	12⅞ Jan
*12⅛ 13	[illegible]	[illegible]	12 13	12⅞ 12¾	12½ 12¾	3,400	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.

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 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	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
2¾ 3	2⅞ 3¼	3 3¼	3 3¼	3 3⅛	3 3¼	64,300	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3¼ Apr 24	1⅜ May	4 Jan
*7¾ 8	8 8⅞	8¼ 8⅝	*8¼ 8¾	8¾ 8⅞	*8¼ 8¾	1,200	Ontario Silver Mining 100	4⅛ Jan 6	9⅛ Mar 25	3⅛ Aug	6 May
18¾ 19⅛	18⅝ 18¾	18½ 18½	18⅜ 19½	18⅜ 18⅞	18⅞ 18⅞	4,600	Orpheum Circuit, Inc. 1	12⅜ Jan 6	20⅞ Apr 7	14 Dec	30⅝ Apr
140 140	138⅞ 140¼	140 140	134½ 136⅝	135 135	138 138	2,400	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
*95 ----	*95 ----	*95 ----	95¼ 95¼	*95½ ----	*95½ ----	100	Preferred 100	93 Jan 7	96⅛ Mar 22	79¾ June	96 Nov
15 15½	14⅝ 15½	14¼ 14½	14½ 15	14¼ 14½	14 14⅛	4,000	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan
36⅞ 37¼	36½ 36⅞	35¾ 37¼	35½ 36	34⅝ 35	35 35	6,500	Owens Bottle 25	24⅞ Jan 27	38 Apr 17	24¾ Nov	54⅝ Jan
10½ 11½	10¼ 11	11 12½	12 13½	12⅛ 14⅛	12 13	65,200	Pacific Development	6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
70⅛ 70¾	70⅝ 72⅞	71¾ 73	72½ 73⅛	71 72	71 71¼	9,000	Pacific Gas & Electric 100	60 Jan 30	73⅛ Apr 21	46¼ Jan	68 Dec
*14 15½	15 15	*14 15	*14 15	*14 15	*14 15	100	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 §Aug	17¼ Jan
53⅝ 58⅞	58 58⅞	57⅝ 58⅛	57⅝ 59⅝	56¾ 58¼	57¾ 58⅝	56,400	Pacific Oil	44⅞ Jan 10	60 Apr 15	27½ Mar	50⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pacific Tel & Tel 100	58 Jan 12	82 Mar 22	38¼ Jan	58 Nov
64¼ 65	64 65	63 64½	62½ 63⅞	60¾ 62¼	61¾ 63	33,400	Pan-Am Pet & Trans 50	48⅞ Jan 11	65¾ Apr 17	38⅛ Aug	79⅜ Feb
58 58	57 58¼	56⅛ 57¾	55½ 56¾	53¼ 55½	54¾ 55½	10,800	Do Class B 50	44 Jan 10	59⅛ Apr 17	34⅛ Aug	71¾ Jan
7½ 7½	7⅜ 7½	7½ 7½	*7½ 8	*7¼ 8	7½ 7½	1,200	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
14⅛ 14½	14⅛ 14⅜	14⅛ 14¼	14 14⅛	13½ 14	13⅜ 13½	3,200	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
10¼ 10⅜	10⅛ 10¼	10⅛ 10½	10⅛ 11	10⅛ 10½	10¼ 10½	33,400	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	11⅝ Apr 11	6⅞ June	17 Jan
87 87½	87 87¼	87 87	87 88	84 87½	85¾ 87⅛	5,300	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅝ Dec
*38 38½	38¼ 38⅝	38⅝ 39¼	38⅞ 39⅝	38 38⅞	*37¾ 39	3,700	Philadelphia Co (Pittsb) 50	31½ Jan 4	40 Apr 10	26½ Aug	35½ Jan
*93 94½	*93 94¼	94 94	*92¾ 94¼	*92¾ 94	93 93	200	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105½ Dec
*89 95	*91 95	*91 95	*91 95	*90 95	*90 95	----	Preferred 100	88⅛ Mar 15	93½ Apr 19	67 Mar	90½ Dec
38½ 38⅝	38¼ 38⅞	38⅝ 39⅞	40 41	39½ 40½	40 42⅞	35,000	Phillips Petroleum No par	28¼ Jan 11	42⅞ Apr 28	16 June	34¼ Dec
23¼ 24¼	23½ 24⅜	23½ 24⅝	22¼ 24	21¼ 22⅜	21⅛ 22⅜	32,800	Pierce-Arrow M Car No par	13⅛ Jan 5	24⅝ Apr 25	9¼ Aug	42¼ May
46½ 47¾	47 47⅝	46¼ 47⅝	46¼ 46⅝	44 45¼	44½ 45	4,600	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 Mar
9½ 9¾	9⅝ 10	9¾ 10½	10⅛ 10⅞	9⅞ 10⅜	9⅝ 10⅛	112,700	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
53½ 54	54¾ 55¾	55 59⅝	59¼ 62	*58 60	57 59¾	4,400	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
61⅜ 61¾	60⅞ 62½	61⅝ 63⅞	63 65⅝	63½ 64⅜	64 64½	40,300	Pittsburgh Coal of Pa 100	58⅞ Jan 30	65⅝ Apr 26	52 July	66 Dec
*91½ 92¼	92⅛ 92⅛	*93 94	*93 94	*93 94	93 93	300	Do pref 100	90⅛ Feb 3	95 Mar 27	82⅞ Jan	93 Dec
18¼ 20	20 21¼	22⅛ 23¼	21¼ 22¾	20⅞ 21¾	21 22⅛	24,500	Pond Creek Coal 10	14¼ Feb 2	23¼ Apr 25	12⅛ Mar	16½ May
82¾ 83¾	82⅛ 83	82¼ 82⅝	80 83	79 80	79⅛ 79⅞	4,000	Pressed Steel Car 100	63 Jan 12	83¾ Apr 23	48 Aug	96 Jan
97 97	*96 98	*96 98	97¾ 97¾	*97 98	97½ 97½	300	Do pref 100	91 Feb 16	97¾ Apr 26	83 June	104 Jan
29⅞ 31¼	32¾ 34⅛	33½ 35⅞	33¾ 36¼	33 34¼	34 35⅞	82,300	Producers & Refiners Corp 50	24⅛ Jan 10	36¼ Apr 26	20⅜ Oct	34½ Dec
89¼ 90½	90 90⅝	89⅝ 90⅝	89 89	87⅝ 88	*87 89	4,400	Public Service Corp of N J 100	66 Jan 7	90⅝ Apr 24	54 Jan	70¼ May
127⅞ 129	127½ 129⅛	126⅝ 128¼	125¾ 128½	123¼ 126¼	x123¼ 124	27,400	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
39⅝ 40	39¼ 39⅞	39 39½	38½ 39¾	38 38½	38 40¼	8,000	Punta Alegre Sugar 50	31 Jan 4	43⅛ Mar 18	24⅝ Oct	51½ Jan
33⅝ 34	33½ 33⅞	33⅛ 33¼	33⅜ 34¼	33 33½	33⅛ 33⅞	26,800	Pure Oil (The) 25	20⅞ Mar 9	38⅝ Jan 3	21⅛ Aug	40⅝ Dec
103½ 103½	102¾ 102¾	*100 102⅝	101 101	100½ 101	101 101½	1,300	Railway Steel Spring 100	94 Jan 10	103½ Apr 21	67 July	99½ Dec
*110¼ 113	*110 114	*110 114	*110 114	*110 114	*110 114	----	Do pref 100	108¼ Jan 23	115¼ Mar 17	98 Apr	109 Mar
*24⅛ 24½	24¼ 24¼	*24⅛ 26⅜	*24⅛ 25¼	24½ 24½	*24½ 25¼	300	Rand Mines Ltd No par	19½ Jan 26	26⅝ Apr 17	19 Apr	26¾ Sept
16⅝ 16⅝	16⅜ 16⅝	16¼ 16½	15⅛ 16⅜	15⅞ 16⅞	15¾ 16	16,600	Ray Consolidated Copper 10	13¾ Feb 11	17 Apr 17	11 Mar	16 May
32½ 32½	31¼ 33	31½ 32¼	32⅝ 32⅝	31¾ 32½	31⅞ 34⅝	2,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17½ June	38¾ May
*66 70	70 70	*65 75	*65 76	*65 76	70 70	200	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
*---- 60	60 60	*55 60	*55 60	*55 60	60 60	200	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
33½ 33⅞	31⅞ 32⅞	32 32¼	31½ 32¼	31½ 32	31⅛ 31½	11,900	Replogle Steel No par	25½ Jan 3	36¾ Apr 6	18 June	39½ Jan
56⅛ 58½	57¼ 59	57 58⅝	57⅝ 60½	57¾ 59½	58¼ 61½	52,100	Republic Iron & Steel 100	46¼ Feb 25	60⅛ Apr 26	41½ June	73¼ Jan
81⅝ 83½	84½ 85½	85½ 85⅝	85¼ 86	85 85	83 90¼	4,900	Do pref 100	74 Feb 24	90¼ Apr 28	75¼ Oct	96¼ Mar
7¼ 7⅝	7½ 9¼	8⅝ 8⅞	8¼ 8¾	8 8⅛	*7⅞ 8½	11,800	Republic Motor Truck No par	4½ Mar 2	9¼ Apr 24	5 Dec	24½ Jan
63½ 64	62¼ 63	61⅝ 62½	61⅝ 63	60⅞ 62⅛	61 61⅞	29,250	Royal Dutch Co (N Y shares)	47½ Feb 1	66 Apr 17	40½ Oct	69⅞ May
14¾ 14¾	14⅝ 14⅞	14½ 14⅞	14⅝ 14⅝	14½ 14⅛	14⅝ 14¾	2,200	St Joseph Lead 10	12⅜ Jan 9	14⅞ Apr 15	10⅛ Aug	14⅛ Dec
5 5	4¾ 4¾	*4¼ 5	*4½ 5	4¼ 4½	4¼ 4¼	900	San Cecilia Sugar v t c No par	1⅛ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*20⅝ 20⅝	20⅜ 23½	22⅞ 22⅞	*21¾ 22	*21½ 22	*21¼ 22	900	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅝ Jan
*3⅝ 4	3¾ 4	3⅝ 3⅞	3¾ 3¾	3½ 3½	3⅝ 3⅝	1,300	Saxon Motor Car Corp No par	1⅛ Feb 23	4⅝ Apr 11	2⅛ Oct	6¾ Apr
76 76¾	75½ 77	75¾ 77⅝	75½ 77	74¼ 75¾	74½ 75½	15,100	Sears, Roebuck & Co 100	60⅛ Jan 27	77⅝ Apr 25	54¼ Dec	98¾ Jan
*102 105	*102 105	*102½ 105	103 103	*102 105	*102 104	100	Preferred 100	91 Jan 5	105 Apr 1	85 Nov	104 June
13⅝ 14	13¾ 13¾	13¾ 13¾	13½ 13⅝	12½ 13⅝	12¾ 13⅞	4,700	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
9¼ 9⅜	9⅜ 9⅜	9¼ 9¼	*9 9⅜	*9 9½	8½ 8½	600	Shattuck Arizona Copper 10	7⅝ Feb 28	9¼ Apr 21	4⅞ Jan	9⅝ Dec
47 47	*41 47	45⅜ 46	46¼ 46⅝	45⅜ 45¾	45½ 45½	2,200	Shell Transp & Trading £2	35⅝ Jan 30	47½ Apr 20	30⅞ Oct	49 May
32⅝ 33¼	32⅛ 33⅛	31⅞ 33	31¾ 32¾	30½ 31¾	30½ 31¼	184,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	34⅞ Apr 17	16⅛ Aug	28⅝ May
44 44½	44 45	44 44	43 45¼	43½ 43½	43½ 44½	3,300	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	46½ Apr 10	32½ June	56 Jan
*72 80	*72 80	*72 80	*72 90	73 73	*72 78	100	Do pref 100	66 Mar 21	75¾ Feb 24	68¼ June	75 Nov
48⅝ 48⅝	48 48½	*44 47	*45 47	*45 47	47 47	700	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*123 128	125¼ 125¼	*125 126	125 125	125¾ 125¾	*124 128	300	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
107 108¼	106¾ 107¾	103 107	104⅛ 109	105½ 107⅝	107 111	23,200	Standard Oil of Cal 25	91¾ Jan 10	111 Apr 28	67⅞ June	98⅛ Dec
179 179½	179 180	178 179½	178½ 182	176 178	179½ 183½	10,400	Standard Oil of N J 25	169¼ Jan 5	184 Apr 17	124½ June	192¼ Dec
114¾ 114¾	114⅝ 115	114⅝ 115¼	114⅞ 115⅛	114⅝ 115¼	115 115⅛	6,700	Do pref non voting 100	113⅝ Jan 7	115⅞ Feb 23	105⅛ Jan	114⅛ Dec
82 84	84 84½	*82 83½	82 82½	80 80	80½ 80½	1,000	Steel & Tube of Am pref 100	68 Mar 10	84½ Apr 24	66 Sept	85¼ Dec
*100 102	102 102	*100 ----	*100 ----	*100 ----	*100 ----	100	Stern Bros pref (8%) 100	81 Jan 3	102 Apr 24	81 Oct	119 Aug
40¾ 40¾	40⅞ 41¼	40¾ 41	40½ 41	40 40½	x39¼ 39¼	6,200	Stewart-Warn Sp Corp No par	24½ Jan 5	42⅜ Apr 18	21 June	37 Jan
56¾ 56¾	55 56	54¼ 56	53½ 56¼	51½ 53½	52⅜ 54½	5,400	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
123⅛ 124½	121¾ 123⅞	121 124⅛	119¼ 123	117⅜ 120½	118½ 120	245,000	Studebaker Corp (The) 100	79⅛ Jan 5	124½ Apr 22	42⅜ Jan	93¼ Apr
109 109	109 109	109¼ 109¼	*109 110	109 109	*109 110	500	Do pref 100	100 Feb 17	109¾ Apr 12	83 Jan	103¾ Dec
6⅛ 6½	5¾ 6	*5¾ 6	5⅝ 5¾	5½ 5¾	5⅝ 6½	10,600	Submarine Boat No par	3½ Jan 31	7 Mar 13	3 Oct	10⅝ Jan
5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	5⅝ 6½	6¼ 6⅛	6¼ 6½	13,900	Superior Oil No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
36½ 37	36¾ 37	37 37	36 36½	*34 36	*34 36	800	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
---- ----	2½ 2½	*2¼ 2¾	*2½ 2¾	2½ 3½	*2½ 2⅝	500	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11⅞ 12⅛	11⅞ 12⅛	11⅝ 12	11¾ 11⅞	11⅝ 11⅝	11¼ 11⅞	6,000	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12½ Apr 17	8⅝ Aug	11 Dec
46 46½	45½ 46⅛	45½ 46	45¾ 46½	45 45¾	45⅛ 46	49,500	Texas Company (The) 25	42¼ Jan 10	48¾ Apr 17	29 June	48 Dec
42 42¾	42½ 42⅞	42⅝ 43½	42½ 44⅝	42⅝ 44⅛	43⅛ 44¼	27,100	Texas Gulf Sulphur 10	38½ Jan 4	z46¾ Mar 1	z32⅝ Dec	42⅛ Dec
28¾ 28⅞	27¾ 28¾	27⅝ 28⅜	27¼ 28½	26½ 27¼	26⅞ 27⅞	19,700	Texas Pacific Coal & Oil 10	23 Jan 9	30⅝ Apr 15	15¾ Aug	36⅞ Jan
*131 135	129 129¼	*129 134	*129 132	*129 132	131½ 131½	300	Tidewater Oil 100	109¾ Mar 17	134 Jan 3	119 Sept	175 May
69 69⅜	69 70	69⅝ 70	69¼ 70	68 69	68¼ 68½	8,000	Tobacco Products Corp 100	57¼ Mar 2	71¼ Apr 17	45 Mar	72 Sept
*92½ 94	92½ 92½	92 92	*91 93½	*91 93½	92½ 93½	300	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
11¾ 12⅛	11½ 11⅞	11¼ 11¾	11½ 11⅞	10⅝ 11½	11 11¾	26,500	Transcontinental Oil No par	7½ Mar 3	13⅞ Apr 17	6 Aug	12 Apr
*41 42	*40 42	*41 41⅞	41 41	40⅛ 40½	41½ 41½	500	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
65½ 65½	66 66	64 64	63¼ 63¼	63⅞ 63⅛	*63 68	800	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
20¾ 21⅝	20⅜ 21¼	20¼ 21½	20⅞ 21¾	20½ 21⅝	20¾ 22	54,400	Union Oil No par	17¼ Mar 4	22 Apr 20	15⅛ Aug	25½ May
*101½ 103	103 103	*103 ----	*103 ----	103 103	*101½ 103	600	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*103¾ 104¾	*104 104¾	104¾ 104¾	104⅞ 105	105¼ 105¼	106¼ 106¼	700	Preferred 100	102 Feb 9	106¼ Apr 28	92 Oct	104 Nov
34 34	33⅝ 34¼	34¼ 34½	34½ 35	34 34½	34¼ 34½	3,700	United Alloy Steel No par	25 Jan 11	35 Apr 26	19 June	34 Jan
*106 108	*106 110	*106½ 109½	*106½ 110	*107 109¾	*107½ 109⅛	----	United Cigar Stores pref 100	z104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
*69 70	*68⅝ 69¾	69 69¾	69¾ 72¼	69¼ 69¾	69¾ 71	3,900	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*45 46½	*45½ 46⅛	*45½ 46⅛	*45½ 46½	*45½ 46¼	45½ 45½	100	1st preferred 50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
142 142	143½ 143½	142⅞ 142⅞	141¼ 142⅛	140⅝ 140⅝	141¾ 142⅛	1,200	United Fruit 100	119¾ Jan 4	148 Apr 4	z95¾ June	207 Jan
50½ 51⅛	50⅛ 51⅞	51¼ 52	50⅝ 51⅞	49 50⅝	49⅞ 50⅞	35,300	United Retail Stores No par	43½ Feb 28	56⅞ Jan 20	46⅞ Aug	62¼ May
36 36¾	35⅛ 35⅞	34½ 35⅞	34¼ 35	33½ 34⅛	33⅜ 33¾	6,200	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11⅛ Jan	19 May
69½ 69½	69 69	68½ 68½	*68 69	68 68	*67 68	500	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
6⅝ 6⅝	*6¾ 6½	*6⅜ 6½	*6⅜ 6½	*6⅜ 6¾	6½ 6½	400	U S Express 100	5 Feb 1	6½ Mar 3	5⅝ June	7 Jan
4⅞ 5¼	4⅝ 5⅜	5⅛ 5⅜	5⅛ 5¾	5 5¼	5¼ 5¼	8,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	3⅛ Sept	27¼ Jan
47¾ 48¾	48 48¼	48¼ 49⅛	49¼ 51⅛	49 51½	50⅛ 51½	52,400	U S Industrial Alcohol 100	37 Jan 6	51½ Apr 28	35¼ Nov	74½ May
*90 95	*90 95	92⅞ 92⅞	*91½ 95	*92 94½	*92 93¾	100	Do pref 100	90 Jan 9	96½ Mar 1	84 July	102 Mar
65½ 66½	65⅝ 66½	64⅞ 65⅞	62½ 65¼	63⅛ 63⅞	63¾ 63¾	4,900	U S Realty & Improvement 100	56 Jan 3	67 Apr 20	41⅛ Mar	63½ Dec
65⅝ 66¼	65⅛ 66½	65⅝ 65⅝	64⅝ 66½	63⅛ 65	63¾ 64⅞	33,900	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79⅞ Apr
103⅝ 103¾	103⅝ 104	104⅛ 104⅛	103⅝ 104¼	103¾ 103¾	104 104	1,300	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
40⅞ 41½	41 42	40¾ 41¼	40 40½	39 39½	39½ 39½	3,900	U S Smelting, Ref & M 50	33 Feb 27	42 Apr 24	26 Apr	38⅛ Dec
*45 46	*45½ 46	*45 46	*45 45⅞	*45 45½	*45 45½	----	Do pref 50	42¼ Feb 9	47 Apr 5	37 Aug	44½ Jan
99⅛ 99⅞	98 99	97⅞ 98¾	97½ 98⅞	93½ 98	97 98	162,000	United States Steel Corp 100	82 Jan 6	100⅛ Apr 20	70¼ June	86½ May
118½ 118½	118 118½	118½ 119	119¼ 120	118¾ 119⅞	119 119¼	4,500	Do pref 100	114¼ Jan 3	120 Apr 21	105 June	115 Dec
67 67½	66 67¼	65¾ 66⅝	65½ 66⅛	64½ 65¾	64¾ 65⅛	8,700	Utah Copper 10	60⅝ Jan 5	68 Apr 17	41⅛ Aug	66⅝ Dec
*16½ 16¾	16¾ 17	16⅝ 17¼	17 17½	17 17¾	17⅜ 17¾	7,200	Utah Securities v t c 100	9⅞ Jan 18	17¾ Apr 11	7 Aug	12⅝ Mar
43⅛ 43½	42½ 43¼	42⅛ 42¾	42 43¼	40½ 42¼	41 41⅞	20,000	Vanadium Corp No par	30¼ Jan 10	45 Apr 6	25½ June	41 Jan
---- ----	*92¾ 94	*92¾ 93½	*92¾ 93⅛	*92¾ 93¼	*92¾ 93⅛	----	Van Raalte 1st pref 100	92 Jan 17	96 Apr 15	72 Mar	88½ Dec
34½ 34½	34¾ 35⅝	34⅜ 34⅞	34¼ 34¼	33⅛ 33⅞	33 33¼	2,400	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*78 79⅞	78¼ 78¼	77½ 77½	*78 79½	*78 79¼	79¾ 79¾	240	Do pref 100	67 Jan 31	82 Apr 10	57¾ July	102⅝ Jan
49 49	49⅞ 50	50 51	53 53	53 53	*50 55	1,200	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
12¾ 13	12⅞ 13¼	12¾ 13⅛	13 13⅛	12½ 13	12¼ 12¾	14,900	Vivadou (V) No par	6⅛ Jan 6	13¼ Apr 24	5⅝ Mar	9¼ May
14 14¼	14 17	16⅝ 16⅞	15¾ 16¾	16 16¼	16 16	20,300	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
80 80	*78 80	79 79	*78 79¾	*78 79¼	*78 79⅛	300	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
99½ 99½	97⅞ 97⅞	98 98	98 98⅞	97½ 97⅞	97½ 97½	1,500	Western Union Telegraph 100	89 Feb 8	99½ Apr 10	76 Aug	94 Apr
89½ 89½	90 90	89½ 89½	89⅛ 89⅛	94 95	94 94	1,500	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
63 63¼	62⅜ 63½	62¼ 63	61¾ 62½	61 62⅝	61 62	14,200	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
48¼ 49½	49 49¾	48¼ 49¼	48 48¾	45⅝ 47½	46 46½	11,700	White Motor 50	35⅛ Jan 6	49¾ Apr 24	29¼ June	44 May
9⅞ 9⅞	9¾ 10⅛	9⅞ 10⅝	10 10	9½ 9⅞	9¾ 10½	11,800	White Oil Corporation No par	7½ Jan 30	11¼ Apr 17	7 July	17⅞ Jan
15½ 16¼	15⅛ 16⅞	15½ 15¾	15⅝ 16⅛	15⅞ 16½	16¼ 18	19,500	Wickwire Spencer Steel 5	13⅝ Mar 22	18 Apr 28	8½ Nov	18¾ Dec
8⅜ 8½	8⅜ 8½	8 8⅝	8 8¼	7⅞ 8	7¾ 8	11,700	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar 22	4⅝ Nov	10½ May
40 40	38⅛ 39¾	38¾ 39¼	38¾ 38¾	*38 40	*38 40	900	Do Preferred (new) 100	24 Feb 17	44½ Mar 21	23 Aug	42 May
43⅞ 44½	45 47	46⅝ 49¼	48 49⅜	45⅝ 47½	45½ 46	14,300	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27⅛ Nov	47 Jan
*81 85	85 85	*82 85	*84 90	*85 90	*85 90	100	Preferred 100	66 Jan 10	85 Apr 24	65 Oct	89⅞ Feb
162¾ 163⅞	162¼ 163	*162 163	162¼ 162⅝	161½ 162⅜	162¼ 163	1,800	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
*118 119	*118 119	*118 122	*117 122	*117 122	*117 120	----	Do pref 100	117 Jan 31	119 Feb 9	105 June	113¾ Nov
53⅛ 53¾	53⅜ 53½	52¼ 53	52½ 52¾	52 52½	52 52⅛	2,100	Worthington P & M v t c 100	43⅞ Jan 4	54⅝ Apr 3	30½ Aug	55¼ May
*92 95	92 95	*92½ 93	92 92	91½ 91½	*90 92	200	Do pref A 100	83 Mar 31	92 Apr 26	70½ Aug	85 Dec
*73 74	74 74¼	74¼ 74¼	74 74	73½ 73½	74¼ 74¼	600	Do pref B 100	64¾ Jan 9	74¼ Apr 24	54 Aug	70 Nov
*8¾ 8⅞	9 9⅛	9¼ 9¼	9 9⅜	9 9	8⅞ 8⅞	2,900	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. x Ex-dividend. e 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 28	Interest Period	Price Friday April 28 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	99.46	Sale	99.30	99.78	2451	94.84	100.06
Conv 4% of 1932-1947	J D			99.49	99.44	2	95.70	99.70
Conv 4¼% of 1932-1947	J D	99.64	Sale	99.70	99.98	1116	96.04	100.08
2d conv 4¼% of 1932-1947	J D	----	----	100.90	Apr'22	----	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N			99.40	99.66	102	95.76	99.66
Conv 4¼% of 1927-1942	M N	99.60	Sale	99.48	99.84	5856	95.32	99.84
Third Liberty Loan—								
4¼% of 1928	M S	99.84	Sale	99.64	100.00	11809	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.88	Sale	99.82	100.00	17593	95.86	100.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.64	Sale	100.58	100.74	5610	100.02	101.00
3¾% Notes of 1922-1923	J D	100.02	Sale	100.02	100.06	1016	99.98	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	*105	----	105¼	Mar'22	----	105	105
4s coupon 1925	Q F	105	106	105¼	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	80¾	----	83	Dec'21	----		
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	100¼	101⅛	399	99	101⅛
Argentine Internal 5s of 1909	M S	85	87	85	87	33	77	87
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109½	201	103¾	109½
5-year 6% notes Jan 1925	J J	103⅞	Sale	103¼	104⅛	231	94½	104⅛
20-year s f 8s 1941	F A	107⅞	Sale	107¼	108⅜	132	104½	108⅜
Bergen (Norway) s f 8s 1945	M N	‡110	Sale	110	111	24	105	111¼
Berne (City of) s f 8s 1945	M N	112⅝	113¼	112½	113½	23	106	114
Bordeaux (City of) 15-yr 6s 1934	M N	87¼	Sale	86¾	89	321	80½	90
Brazil, U S external 8s 1941	J D	107	Sale	106⅞	108	292	103	108
Canada (Dominion of) g 5s 1926	A O	99⅛	Sale	99	99⅜	280	96	101
do do do 5s 1931	A O	99¼	Sale	98⅞	99⅞	201	94¾	100⅛
10-year 5½s 1929	F A	101¼	Sale	99½	101¾	339	95⅜	101¼
Chile (Republic) ext s f 8s 1941	F A	105¾	Sale	104¼	105¾	83	100⅛	105¾
External 5-year s f 8s 1926	A O	102⅝	Sale	102½	102⅞	224	98½	103⅞
25-year s f 8s 1946	M N	105⅛	Sale	105¼	106½	102	100	106
Chinese (Hukuang Ry) 5s of 1911	J D	‡55	Sale	53⅞	56	155	44	57
Christiania (City) s f 8s 1945	A O	110	Sale	110	111	23	106	112½
Copenhagen 25-year s f 5½s 1944	J J	92¾	Sale	92⅜	93¼	80	85½	93½
Cuba—External debt 5s of 1904	M S	90	----	90	Apr'22	----	84½	90½
Exter debt of 5s 1914 ser A 1949	F A	90	Sale	90	90¾	21	77	90¾
External loan 4½s 1949	F A	80	----	80	80⅞	22	76	80⅞
Czechoslovak (Rep of) 8s 1951	A O	98½	Sale	98	98⅞	1031	97	100¾
Danish Con Municip 8s "A" 1946	F A	111	112	111⅞	112	28	105½	114
Series B 1946	F A	111	112	111	112	18	105	113
Denmark external s f 8s 1945	A O	111⅝	Sale	111½	112¼	127	107½	112½
20-year 6s 1942	J J	98¼	Sale	98¼	99⅞	209	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	92	92¾	92	92½	8	85½	93
Dutch East Indies ext 6s 1947	J J	96¾	Sale	96	96¾	670	94	96¾
40-year 6s 1962	M S	96¾	Sale	96½	97	1198	94¼	97
French Republic 25-yr ext 8s 1945	M S	105¼	Sale	105	107½	365	99¼	108¾
20-year external loan 7½s 1941	J D	102	Sale	102	103¾	639	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	103	Sale	101¾	103⅜	820	96	103⅜
10-year conv 5½s 1929	F A	107⅜	Sale	107¼	107½	273	98¾	108
3-year conv 5½s p1922	F A	107⅞	Sale	107	107⅞	226	100	107⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	Sale	96	96¼	37	92½	96½
Japanese Govt—£ loan 4½s 1925	F A	‡91	91½	90⅜	91⅛	78	86⅜	91⅞
Second series 4½s 1925	J J	‡90¼	Sale	89½	90¼	119	86⅜	91
Sterling loan 4s 1931	J J	‡77	Sale	76¾	77⅞	238	72⅜	78½
Lyons (City of) 15-year 6s 1934	M N	87	Sale	87	89	304	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	86¾	88⅞	248	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡67¼	Sale	67	69½	325	54	70½
Gold debt 4s of 1904 1954	J D	57⅛	Sale	56⅞	59	270	39¾	62
Netherlands s f 6s 1972	M S	95¼	Sale	95	95⅞	877	94	95⅞
Norway external s f 8s 1940	A O	111¼	Sale	111	113½	48	107¾	113½
Porto Alegre (City of) 8s 1961	J D	105	Sale	104	105	81	102¼	105
Queensland (State) ext s f 7s 1941	A O	110	Sale	109½	111	78	105⅞	111
25-year 6s 1947	F A	103	Sale	101¾	103	89	99	103
Rio Grande Do Sul 8s 1946	A O	104⅛	Sale	104	105	75	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	104¼	Sale	104	105	112	99⅛	105½
San Paulo (City) s f 8s 1952	M N	105¼	Sale	105	106½	58	101	106⅝
San Paulo (State) ext s f 8s 1936	J J	105½	Sale	105⅜	106½	89	100⅛	106
Seine (France) ext 7s 1942	J J	95½	Sale	95½	97⅜	529	90½	98
Sweden 20-year 6s 1939	J D	102	Sale	101¼	102½	196	94	102½
Swiss Confeder'n 20-yr s f 8s 1940	J J	116⅜	Sale	115½	116¾	81	112½	120½
Tokyo City 5s loan of 1912	M S	73½	Sale	73	74	56	67	76½
Uruguay Republic ext 8s 1946	F A	107	Sale	106	107¼	41	102½	108
Zurich (City of) s f 8s 1945	A O	113	Sale	112¾	113¼	85	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	Sale	100½	103	42	98	103
4¼s Corporate stock 1964	M S	102½	----	102	102	2	97½	102
4¼s Corporate stock 1966	A O	102½	----	99½	Mar'22	----	99	99½
4½s Corporate stock 1971	J D	----	108	108¼	108¾	25	103⅝	108¾
4½s Corporate stock July 1967	J J	107	Sale	107	107	3	103½	107½
4½s Corporate stock 1965	J D	*108¼	----	107½	107½	1	103	107½
4½s Corporate stock 1963	M S	----	107½	107	107½	6	103	107½
4% Corporate stock 1959	M N	----	99½	98	98	2	93⅛	98
4% Corporate stock 1958	M N	*99	----	96	Apr'22	----	93¾	96
4% Corporate stock 1957	M N	*99	----	96	Mar'22	----	93⅛	96¾
4% Corporate stock reg 1956	M N	*98½	----	95¼	Feb'22	----	94	96
New 4¼s 1957	M N	----	108	107	107¾	20	103½	107¾
4½% Corporate stock 1957	M N	----	108	107½	107½	1	103¼	107½
3½% Corporate stock 1954	M N	*88½	----	88⅛	Apr'22	----	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	72½	Sale	72¾	73⅛	4	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88½	89	219	85	90
Registered 1995	A O	85½	----	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s k1995	Nov	82½	83	83	83	1	77½	83⅞
Stamped k1995	Nov	83	83½	83	84	98	78½	84
Conv gold 4s 1955	J D	----	----	82½	83	2	76	83
Conv 4s issue of 1910 1960	J D	99½	105½	100	100½	11	91¼	101
East Okla Div 1st g 4s 1928	M S	92⅝	92¾	93¼	93¾	1	91¼	93¾
Rocky Mtn Div 1st 4s 1965	J J	82⅝	83¼	83¼	83¼	1	78	83¼
Trans-Con Short L 1st 4s 1958	J J	84½	85	85	Apr'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	92⅝	92	92½	6	86½	92½
Atl Coast Line 1st gold 4s k1952	M S	87½	89⅛	89¼	90	13	85	90
10-year secured 7s 1930	M N	105⅝	105¾	105⅞	106	11	104½	107
General unified 4½s 1964	J D	80⅞	88	86¾	88¼	8	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99½	100	99½	99½	3	98¾	99½
Bruns & W 1st gu gold 4s 1938	J J	88⅞	----	88⅝	Apr'22	----	86	88⅝
L & N coll gold 4s o1952	M N	82½	82⅞	82½	83	32	78	83
Balt & Ohio prior 3½s 1925	J J	93	93½	91½	94	59	88¾	94
Registered k1925	Q J	----	92¾	91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	82½	83	82	83	52	76⅝	83
Registered k1948	Q J	68	70½	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	82½	Sale	82	83½	421	74	84
Refund & gen 5s Series A 1995	J D	85	86¾	85¼	87¼	98	77	88
Temporary 10-year 6s 1929	J J	99⅞	Sale	98½	100	547	94½	100
P Junc & M Div 1st g 3½s 1925	M N	91	92½	91½	92½	12	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	80¾	Sale	79⅞	82¼	60	72¾	82¼
Southw Div 1st gold 3½s 1925	J J	90½	Sale	90½	92	184	86	92
Clev Lor & W con 1st g 5s 1933	A O	96¼	99	95⅞	Apr'22	----	92	96
Ohio River RR 1st g 5s 1936	J D	98	00	98	98	1	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	69	69¼	69⅛	69⅞	17	62⅞	70
Buffalo R & P gen g 5s 1937	M S	100½	Sale	100½	100½	3	98⅝	100½
Consol 4½s 1957	M N	90½	Sale	90½	90¾	25	88½	90¾
A Ck & West 1st g 4s gu 1998	A O	84	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	92⅞	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s 1922	J D	100¼	Sale	100¼	100¼	3	100	100½

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 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	98¼	98⅞	98	98	5	93	98
Canadian North deb s f 7s 1940	J D	113⅛	Sale	112½	115	58	108⅛	115
25-year s f deb 6½s 1946	J J	112½	Sale	112	114	46	107½	114
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	80	81	484	77⅝	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	88	89¾	89½	91¼	10	83	91¼
Central of Ga 1st gold 5s p1945	F A	100⅛	----	98½	Apr'22	----	95½	98½
Consol gold 5s 1945	M N	97⅛	98	96½	98	20	89⅝	98
10-year temp secur 6s June 1929		99⅝	Sale	99¼	100	35	94	100
Chatt Div pur money g 4s 1951	J D	81⅝	----	79½	Mar'22	----	79½	79½
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	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	94½	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	94½	95½	91½	Apr'22	----	88⅛	91½
Central of N J gen gold 5s 1987	J J	110¼	Sale	108	110¼	13	103⅞	110¼
Registered k1987	Q J	106½	----	105	107	3	105	107
Am Dock & Impt gu 5s 1921	J J	107⅛	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	86	----	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	100	100¾	100	101	13	94½	101⅝
Registered 1939	M N	----	----	78⅝	June'20	----	----	----
General gold 4½s 1992	M S	88	Sale	86¾	88½	62	82⅝	88½
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89¾	Sale	88	90	578	82½	91
30-year conv secured 5s 1946	A O	91½	Sale	90½	92	688	84¼	92½
Big Sandy 1st 4s 1944	J D	80	----	77	Mar'22	----	76½	77
Coal River Ry 1st gu 4s 1945	J D	82⅝	85¾	82	Apr'22	----	78	82
Craig Valley 1st g 5s 1940	J J	83⅛	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	77⅛	----	78	Apr'22	----	71	78
R & A Div 1st con g 4s 1989	J J	82¾	83¼	82¾	Apr'22	----	82¼	82⅞
2d consol gold 4s 1989	J J	79½	----	77½	Apr'22	----	75⅝	79½
Greenbrier Ry 1st gu g 4s 1940	M N	78⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	87⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	60½	61	60½	61⅝	6	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	49⅞	Sale	49	50⅞	118	37½	50⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	85	83	85	1	77¼	85
Illinois Division 4s 1949	J J	91	----	91	91½	8	87½	91½
Nebraska Extension 4s 1927	M N	95½	----	95½	95½	2	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	88	89¾	88⅝	91	23	86⅛	91
Temporary 5s 1971	F A	98¾	Sale	97⅝	99¼	103	96⅝	99¼
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	104⅞	105	105	4	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	81¼	Sale	79⅝	81½	1194	63	81½
Chicago Great West 1st 4s 1959	M S	62½	Sale	62½	62⅞	144	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	103	106⅞	106⅝	Apr'22	----	101	107
Refunding gold 5s 1947	J J	95	96½	95	95	65	87½	95
Refunding 4s Series C 1946	J J	78	83	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	68⅝	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s 1956	J J	85½	----	83½	83½	5	81½	85
Chic L S & East 1st 4½s 1969	J D	85½	----	79½	Nov'21	----	----	----
Ch M & St P gen g 4s Ser A e1989	J J	78	Sale	78	78	25	71½	78¼
General gold 3½s Ser B e1989	J J	68	69¾	69	69	1	64	69
General 4½s Series C e1989	J J	82¾	87	87	88	6	79	88
Gen & ref Series A 4½s a2014	A O	66⅝	Sale	66½	68	370	54½	68
Gen ref conv Ser B 5s a2014	F A	74¾	75	73½	75¾	181	62	75¾
Convertible 4½s 1932	J D	71¾	Sale	71½	73	383	60	73
Permanent 4s 1925	J D	80½	Sale	80⅞	81¾	520	69⅛	81¾
25-year debenture 4s 1934	J J	65	Sale	64¼	66	57	54	67
Chic & Mo Riv Div 5s 1926	J J	97	97¼	97	97⅛	3	92	97⅛
C M & Puget Sd 1st gu 4s 1949	J J	76	77	75½	77	63	63½	77
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	96	----	95⅛	Apr'22	----	92¼	95⅛
Registered 1886-1926	F A	93	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75⅝	75¾	75⅝	75⅝	8	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	85½	85¾	84	85¾	14	82¼	85¾
Stamped 4s 1987	M N	83¼	85	84½	Apr'22	----	81½	84½
General 5s stamped 1987	M N	105	Sale	104½	105	27	99⅞	105
Sinking fund 6s 1879-1929	A O	103	----	103	103	2	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	97	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	99	100	99¼	99¼	3	96	100
Registered 1933	M N	95	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106½	106⅞	106½	107	28	105	107½
15-year secured 6½s g 1936	M S	108¾	Sale	107⅝	108¾	16	106	109⅛
Des Plaines Val 1st gu 4½s 1947	M S	86¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	107½	----	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	99	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	101⅝	----	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	100⅛	102½	102	Apr'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	82¾	83	82	83	39	79	83½
Registered 1988	J J	79¼	81⅞	81¾	81¾	1	78	81¾
Refunding gold 4s 1934	A O	82½	Sale	82	83	250	75½	83
R I Ark & Louis 1st 4½s 1934	M S	82⅜	Sale	81¼	82½	78	76¼	82½
Burl C R & Nor 1st 5s 1934	A O	97⅛	97¾	97⅛	97⅝	15	90	98
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'1[illegible]	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	92	----	91⅞	Apr'22	----	89	91⅞
Keok & Des Moines 1st 5s 1923	A O	88⅛	89⅞	88⅞	89⅞	4	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	81⅝	81⅝	81½	82¾	146	76	85
Chic St P M & O cons 6s 1930	J D	106	107	106½	Apr'22	----	104½	107¼
Cons 5s reduced to 3½s 1930	J D	90	----	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	95	95½	96¼	Apr'22	----	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	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	83½	86½	86	86½	27	73¾	86½
Chic & West Ind gen g 6s q1932	Q M	104½	----	104½	Apr'22	----	103	104½
Consol 50-year 4s 1952	J J	75	Sale	75	75½	49	68½	76
15-year s f 7½s 1935	M S	102¼	102½	102¼	102⅞	22	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	86½	89¼	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	91¼	----	90¼	Mar'22	----	90¼	90¼
Cleve Cin Ch & St L gen 4s 1993	J D	80½	82¾	80½	83	70	76½	83
20-year deb 4½s 1931	J J	87½	90	89⅞	89⅞	1	85	91
General 5s Series B 1993	J D	----	----	98½	98½	9	86¼	98½
Ref & impt 6s Series A 1929	----	100¼	100½	99¼	100⅞	61	95	100⅞
Cairo Div 1st gold 4s 1939	J J	86	Sale	86	86	11	79¾	86
Cin W & M Div 1st g 4s 1991	J J	79⅛	80	78⅜	Apr'22	----	76	79
St L Div 1st coll tr g 4s 1990	M N	82	----	81	82⅛	6	77½	82⅛
Spr & Col Div 1st g 4s 1940	M S	85½	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	83	84	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	86⅝	Sale	86⅝	86⅝	4	86⅝	86⅝
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94½	----	94½	Apr'22	----	94	94½
C C C & I gen cons g 6s 1934	J J	105⅛	----	105⅛	Apr'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	81⅝	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	84⅞		----	----		----	----
Peoria & East 1st cons 4s 1940	A O	79⅛	79⅝	78¾	80	83	70⅝	80
Income 4s 1990	Apr	32	32¼	31⅛	33	20	22⅞	35
Cleve Short Line 1st gu 4½s 1961	A O	93	95	94	94	4	90	94½
Colorado & South 1st g 4s 1929	F A	92	92½	91⅞	92⅛	12	84¼	93
Refunding & exten 4½s 1935	M N	88¾	89⅝	88	89¾	139	81⅛	89¾
Ft W & Den C 1st g 5½s 1961	J D	----	----	105	Apr'22	----	101⅛	105
Cuba RR 1st 50-year 5s g 1952	J J	82¾	83	82½	83¼	21	77	83¼
1st ref 7½s 1936	J D	101⅛	103	102	102¾	24	100	103½
D L & W—M & E 1st gu 3½s 2000	J D	80	Sale	80	80	21	77⅞	78½
N Y Lack & Western 5s 1923	F A	99⅞	----	99½	Mar'22	----	93½	99½
Terminal & improve't 4s 1923	M N	98¾	99	99½	Apr'22	----	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 28	Interest Period	Price Friday April 28 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		99¾	Apr'22		97⅞	99¾
1st & ref 4s....1943	M N	89⅞	Sale	90⅛	90½	9	83⅛	91½
30-year conv 5s....1935	A O	97¾	97⅞	97⅝	99	23	89¾	99
10-year secured 7s....1930	J D	107½	108	107¼	108½	5	107	109
Alb & Susq conv 3½s....1946	A O	78½	80	80	Apr'22		76⅝	80
Renns & Saratoga 20-yr 6s.1941	M N	107⅛						
Den & R Gr—1st cons g 4s..1936	J J	79¾	79⅞	78⅞	81	168	73	81
Consol gold 4½s....1936	J J	83	84	83	83⅛	78	76½	83⅛
Improvement gold 5s....1928	J D	82¼	83⅜	83	84½	45	74½	85
1st & refunding 5s....1955	F A	49⅞	Sale	49¾	52	284	42	52½
Trust Co certifs of deposit				47	47	1	40¼	47
Rio Gr June 1st gu 5s....1939	J D	88	90	[illegible]	Apr'22		80½	86
Rio Gr Sou 1st gold 4s....1940	J J		17⅞	61¼	Apr'11			
Guaranteed....1940	J J		4	10⅛	Feb'22		10⅛	10⅛
Rio Gr West 1st gold 4s....1939	J J	78¼	79½	78½	78½	2	73¼	79½
Mtge. & coll trust 4s A..1949	A O	69	69¾	68½	69¾	50	62½	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 Tor Tun 4½s....1961	M N	88¾	89	88¾	88¾	10	82	88¾
Dul Missabe & Nor gen 5s..1941	J J	100		100	Mar'22		95⅝	100
Dul & Iron Range 1st 5s....1937	A O	99½	100¼	99½	100⅛	8	95¼	100¼
Registered....1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s....1937	J J	83½	87	86	Apr'22		85	87
Elgin Joliet & East 1st g 5s..1941	M N	97½		98	99¾	4	95	99¾
Erie 1st consol gold 7s ext..1930	M S	104	104½	103¾	104¼	53	100⅝	107
N Y & Erie 1st ext g 4s....1947	M N	82½		80¾	Apr'22		80¾	82½
3rd ext gold 4½s....1933	M S	98⅛		97½	Jan'22		96¾	97½
4th ext gold 5s....1930	A O	92⅛		90½	Mar'22		90½	90½
5th ext gold 4s....1928	J D	80⅝		94¾	Nov'15			
N Y L E & W 1st 7s ext..1930	M S	101⅛		98½	Aug'19			
Erie 1st cons g 4s prior....1996	J J	64	64¾	64½	65½	93	54¼	65½
Registered....1996	J J			57	Mar'22		57	57
1st consol gen lien g 4s..1996	J J	53½	Sale	53	55½	323	39¼	56½
Registered....1996	J J			39	Aug'21			
Penn coll trust gold 4s....1951	F A	87	89	87	Apr'22		79	89
50-year conv 4s Ser A....1953	A O	50	Sale	49	51	217	34¼	52
do Series B....1953	A O	50	Sale	49	51	214	32	51
Gen conv 4s Series D....1953	A O	51½	Sale	52	54	158	34¾	54
Chic & Erie 1st gold 5s....1982	M N	94	Sale	93	94	5	80	94
Cleve & Mahon Vall g 5s....1938	J J	92		90⅝	Jan'22		90⅝	90⅝
Erie & Jersey 1st s f 6s....1955	J J	96	Sale	96⅛	96½	5	78½	96½
Genessee River 1st s f 6s....1957	J J	95	Sale	93½	95	33	79⅝	95
Long Dock consol g 6s....1935	A O	105⅝		97	June'21			
Coal & RR 1st cur gu 6s....1922	M N	99¾		100	100	2	100	100
Dock & Impt 1st ext 5s....1943	J J	91		83½	Dec'21			
N Y & Green L gu g 5s....1946	M N	87¼		88	Feb'22		88	88
N Y Susq & W 1st ref 5s....1937	J J	69½	72	67¾	70¼	13	54	70¼
2d gold 4½s....1937	F A	51	65	50	50	2	47½	50
General gold 5s....1940	F A	59	Sale	56½	60	38	38½	60
Terminal 1st gold 5s....1943	M N	86		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	*67⅛	70½	70	72	5	53	72
Evans & T H 1st gen g 5s..1942	A O	105½		88	Apr'21			
Mt Vernon 1st gold 6s....1923	A O			69⅛	Apr'21			
Sul Co Branch 1st g 5s....1930	A O			69⅛	Apr'21			
Florida E Coast 1st 4½s....1959	J D	86⅛		86¾	Apr'22		80½	87½
Fort St U D Co 1st g 4½s..1941	J J	77⅞		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	88	89⅛	88	88	9	83	89½
Grand Trunk of Can deb 7s..1940	A O	114¾	114⅞	113¾	114⅞	77	108½	114⅞
15-year s f 6s....1936	M S	104	Sale	103	104	153	100	104
Great Nor Gen 7s ser A....1936	J J	109¼	Sale	105⅜	109½	564	107⅛	109½
1st & ref 4¼s Series A....1961	J J	91	Sale	89¾	91	23	88	91
Registered....1961	J J			82¼	Oct'21			
Temporary 5½s....1952	J J	99¼	Sale	98⅛	100	748	96½	100
St Paul M & Man 4s....1933	J J	91¼		91	Mar'22		90¼	91
1st consol g 6s....1933	J J	108¾	109½	109½	109½	1	105⅛	109½
Registered....1933	J J			99	Sept'20			
Reduced to gold 4½s....1933	J J	95½	96½	95¼	Apr'22		93¼	95¾
Registered....1933	J J			95	Mar'22		95	95
Mont ext 1st gold 4s....1937	J D	91	92½	91	91	3	88	91
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	90		89½	Apr'22		88	89½
Minn Union 1st g 6s....1922	J J	99⅞		99	Mar'22			
Mont C 1st gu g 6s....1937	J J	110	112	109½	Jan'22		109½	109½
Registered....1937	J J			136¼	May'06			
1st guar gold 5s....1937	J J	100¼		99	Feb'22		99	99
Will & S F 1st gold 5s....1938	J D	99⅛		99⅛	99¼	2	99⅛	100⅜
Green Bay & W Deb ctfs "A"....	Feb	60	75	70⅛	Apr'22		67½	70½
Debenture ctfs "B"....	Feb	10	11	11	11¾	5	6½	11¾
Gulf & S I 1st ref & t g 5s..b1952	J J	77⅛		77½	77½	2	72	79
Hocking Val 1st cons g 4½s..1999	J J	86½	Sale	86½	87	11	81½	87½
Registered....1999	J J			73½	June'18			
Col & H V 1st ext g 4s....1948	A O	80⅛		78	Feb'22		78	78
Col & Tol 1st ext 4s....1955	F A	79⅝		79½	Mar'22		78½	79½
Houston Belt & Term 1st 5s..1937	J J	91⅛	94	92	Apr'22		89¾	93
Illinois Central 1st gold 4s....1951	J J	89½		89	Apr'22		83⅛	89
Registered....1951	J J			83⅛	Sept'21			
1st gold 3½s....1951	J J	80½		79¼	Mar'22		78⅛	79¼
Registered....1951	J J			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	83⅜	84½	83½	83½	3	80½	85
Registered....1952	A O			95⅝	Sept'19			
1st refunding 4s....1955	M N	86⅛	88½	87	89	75	82½	89
Purchased lines 3½s....1952	J J	76⅝	78¾	78	Mar'22		77½	78¼
L N O & Texas gold 4s....1953	M N	82¾	Sale	82	83	56	78⅛	83½
Registered....1953	M N			68	Dec'20			
15-year secured 5½s....1934	J J	100⅝	Sale	100⅜	102	56	96¾	102
15-year secured 6½s g....1936	J J	111	Sale	111	111	7	99¼	111
Cairo Bridge gold 4s....1950	J D	82⅞		81¾	Feb'22		81¾	81¾
Litchfield Div 1st gold 3s..1951	J J	69		67½	Apr'22		63⅛	67½
Louisv Div & Term g 3½s..1953	J J	75⅛	77	74¾	Apr'22		73¾	74¾
Omaha Div 1st gold 3s....1951	F A	67⅜		66	Feb'22		66	66
St Louis Div & Term g 3s..1951	J J	67⅝		67¼	Apr'22		63⅛	67¼
Gold 3½s....1951	J J	76⅛		76½	Mar'22		76½	77
Springf Div 1st g 3½s....1951	J J	77		80⅝	Nov'16			
Western Lines 1st g 4s....1951	F A	82⅛	Sale	82⅝	83½	3	82	83½
Registered....1951	F A			92	Nov'10			
Belley & Car 1st 6s....1923	J D	99		99¾	99¾	1	99¾	99¾
Carb & Shaw 1st gold 4s....1932	M S	85¼	89	73	Mar'19			
Chic St L & N O gold 5s....1951	J D	100⅝		100⅝	100⅝	2	99	100⅝
Registered....1951	J D			99	Aug'21			
Gold 3½s....1951	J D			65¾	Dec'21			
Joint 1st ref 5s Series A..1963	J D	91⅛	96	96⅜	97	21	90⅛	97
Memph Div 1st g 4s....1951	J D	80½		79⅞	80	2	78¾	80
Registered....1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s....1931	M S	84⅝		80	Sept'21			
Ind Ill & Iowa 1st g 4s....1950	J J	86		85½	Mar'22		85	86
Int & Great Nor 1st g ext 7s..1922	M N	99¼	99⅞	99¼	99¼	43	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	67	68	66¾	67	25	63	67
Registered....1950	A O			78	Oct'09			
Ref & impt 5s....Apr 1950	J J	88½	Sale	88½	89	33	84	89
Kansas City Term 1st 4s....1960	J J	83⅛	84⅞	82⅛	84	45	79⅜	84
Lake Erie & West 1st g 5s....1937	J J	91½	92½	91½	91½	2	85	91½
2d gold 5s....1941	J J	82¼	86	84	86¾	43	77	86¾
North Ohio 1st guar g 5s..1945	A O	70⅞	90	68⅝	Feb'22		68	68⅝
Leh Val N Y 1st gu g 4½s....1940	J J	92⅞	94½	92	94½	7	92⅛	94½
Registered....1940	J J			80	July'21			
Lehigh Val (Pa) cons g 4s....2003	M N	83½	84½	83⅞	88	7	77¾	90
General cons 4½s....2003	M N	91½	93½	90¾	Apr'22		85	92¼
Leh V Term Ry 1st gu g 5s....1941	A O	100¾	Sale	100¾	100¾	4	98⅛	100¾
Registered....1941	A O	*99⅛		113	Mar'12			
Leh Va RR 10-yr coll 6s..n1928		102¾	Sale	102⅝	103	17	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s..1933	J J	100		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 gu g 4s....1945	M S	83	85	83⅛	83⅛	4	83⅛	83⅛
Long Isld 1st cons gold 5s..h1931	Q J	97	98½	97	Apr'22		95½	98
1st consol gold 4s....h1931	Q J	88		82¼	June'21			
General gold 4s....1938	J D	83⅛		82¾	83	2	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	76½		78	Apr'22		73¼	78
Debenture gold 5s....1934	J D	90½	90⅞	91½	Apr'22		88	91½
20-year p m deb 5s....1937	M N	80⅞	Sale	80	81	19	75¾	81
Guar refunding gold 4s....1949	M S	78¼	79	78¼	Apr'22		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	94½		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	90	1	78	90
Louisville & Nashv gen 6s....1930	J D			99½	Nov'20			
Gold 5s....1937	M N	100		99⅞	Apr'22		98½	99⅞
Unified gold 4s....1940	J J	91⅛	92	91	92	82	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	108½	107	108¼	38	106½	109
1st ref 5½s....2003	A O	103⅜	Sale	102⅝	104	389	101	104
L Cin & Lex gold 4½s....1931	M N	96¾		97½	97½		93¾	97½
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	61¾	61⅛	61⅛	4	58	62
Atl Knoxv & Cin Div 4s....1955	M N	85¾	86¼	85¾	85¾	1	79⅞	86
Atl Knox & Nor 1st g 5s....1946	J D	98⅞		98¾	Apr'22		98¾	98¾
Hender Bdge 1st s f g 6s....1931	M S	101⅛		100	Sept'21			
Kentucky Central gold 4s.1987	J J	82½	85	82½	Apr'22		71⅞	84¾
Lex & East 1st 50-yr 5s gu.1965	A O	99⅝	100	99	100	12	93	100
L & N & M & M 1st g 4½s.1945	M S	92	92½	84¼	Nov'21			
L & N South M joint 4s....1952	J J	80	80⅛	80	Apr'22		74	80
Registered....h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s....1937	F A	99½		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	100⅝		100⅝	100⅝	1	96	100⅝
Gen cons gu 50-yr 5s....1963	A O	97½	97⅝	97	Apr'22		95½	97
La & Jef Bdge Co gu g 4s....1945	M S	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	103½		103½	Apr'22		101	103½
1st consol gold 5s....1934	M N	79	80	79	82	53	69⅝	82
1st & refunding gold 4s....1949	M S	48⅝	Sale	47¼	50	266	31	50
Ref & ext 50-yr 5s Ser A....1962	Q F	48	48¾	46⅞	50½	107	30	50½
Des M & Ft D 1st gu 4s....1935	J J	56	Sale	55	56⅛	22	36	56⅜
Iowa Central 1st gold 5s..1938	J D	80¾	81½	80¼	81¼	5	70	82
Refunding gold 4s....1951	M S	48	Sale	47	50⅝	323	32	50¾
M St P & S S M con g 4s int gu..'38	J J	89¾	90	89½	90	12	85⅝	90
1st cons 5s....1938		99½	99⅞	99	100¼	21	96¼	104
10-year coll tr 6½s....1931	M S	102½	Sale	102	102⅝	49	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	96¼	96½	95⅞	Apr'22		94¼	95⅞
Mississippi Central 1st 5s....1949	J J	85		82¾	Feb'22		82¾	82¾
Mo Kan & Tex—1st gold 4s.1990	J D	82½	Sale	82⅛	83⅛	219	73	83⅛
2d gold 4s....g1990	F A			66	Apr'22		48¾	66
Trust Co ctfs of deposit				68	68	6	48½	68
1st ext gold 5s....1944	M N			47⅞	Apr'22		35½	49
1st & refunding 4s....2004	M S	80		86¼	86¼	8	73	86¼
Trust Co certfs of deposit				73⅞	Feb'22		72½	75
Gen sinking fund 4½s....1936	J J	68½		64½	Apr'22		52¼	64½
Trust Co certfs of deposit				62⅞	Apr'22		52¼	62⅞
St Louis Div 1st ref 4s....2001	A O			29½	Jan'22		27	29½
5% secured notes "ext"....1916				77	77	4	58½	77
Dall & Waco 1st gu g 5s....1940	M N	90⅛		84	Mar'28		80	84
Kan City & Pac 1st g 4s....1990	F A	76		71½	Jan'22		70½	71½
Mo K & E 1st gu g 5s....1942	A O			83	Mar'22		77	83
M K & Okla 1st guar 5s....1942	M N	84⅛	87½	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	10		32	May'21			
Texas & Okla 1st gu g 5s....1943	M S	33	40	28½	Mar'22		7¾	28½
Mo K & T *Ry*—p l 5s Ser A..1962	J J	84½	Sale	83⅛	85	150	76¾	85
40-year 4s Series B....1962	J J	70½	Sale	70⅛	70⅞	158	62	70⅞
10-year 6s Series C....1932	J J	97	Sale	96½	97	220	89	97½
Cum adjust 5s Series A....1967	J J	58½	Sale	57½	59	2087	43¾	59¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	83¼	88⅜	88⅜	88⅞	105	84½	89⅝
1st & refunding 5s Ser B.a1923	F A	100	100⅛	97	100	47	97½	100
1st & refunding 5s Ser C..1926	F A	96¾	97	96¾	97¼	13	90½	97¼
General 4s....1975	M S	65¼	Sale	64¼	66⅞	728	59¾	67
Missouri Pac 40 years 4s....1945				58	Oct'18			
3d 7s extended at 4%....1938	M N	79½	83	79¼	Mar'22		76¾	79¼
Cent Br U P 1st g 4s....1948	J D	74⅛	74½	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	98¼		97	98⅝	40	94⅛	98⅝
Gen con stamp gu g 5s..1931	A O			102	July'14			
Unified & ref gold 4s....1929	J J	88	Sale	88	88¼	39	78⅞	89
Registered....1929	J J			80⅞	Oct'17			
Riv & G Div 1st g 4s....1933	M N	83	Sale	82½	83¾	240	75⅜	83¾
Verdi V I & W 1st g 5s....1926	M S	93⅛		93	Mar'22		90⅞	93
Mob & Ohio new gold 6s....1927	J D	102½		103½	Apr'22		101⅛	103½
1st ext gold 6s....h1927	Q J	99	99½	98⅛	Apr'22		97⅞	98⅛
General gold 4s....1938	M S	65¾	65⅞	73¼	Apr'22		67⅝	73¼
Montgomery Div 1st g 5s..1947	F A	92¼		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	86	87	87	87	3	81	87
Nashv Chatt & St L 1st 5s....1928	A O	100		99⅝	100	14	97	103⅝
Jasper Branch 1st g 6s....1923	J J	100⅛		100	Apr'22		100	100
Nat Rys of Mex pr lien 4½s.1957	J J		31	35¾	40½	74	21⅛	42
Guaranteed general 4s....1977	A O	*35⅛		29½	Feb'22		29½	33
Nat of Mex prior lien 4½s....1926	J J	*40⅛		31⅞	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	84	Sale	83	84¼	65	79	84¼
New Orleans Term 1st 4s....1953	J J	76⅞	78½	77½	77½	12	70½	77⅛
N O Tex & Mexico 1st 6s....1925	J D	99⅛	99¾	99⅛	99⅞	32	95½	101
Non-cum income 5s A....1935	A O	70¼	Sale	70	72	141	62	72
N Y Cent RR conv deb 6s....1935	M N	103⅝	Sale	103	104	291	98	104½
10-year coll tr 7s....1930	M S	106⅝	Sale	106¼	106¾	94	105	108
Consol 4s Series A....1998	F A	83½	83⅞	83¼	84½	84	78⅞	84½
Ref & impt 4½s "A"....2013	A O	88	Sale	85¾	88½	52	85¼	88½
Ref & impt 5s....2013	A O	95⅝	Sale	95⅛	96⅛	2305	94½	96⅛
New York Cent & Hud River—								
Mortgage 3½s....1997	J J	77⅝	Sale	76⅞	77⅝	33	74½	78
Registered....1997	J J	*76½	77¼	76½	Apr'22		75	76½
Debenture gold 4s....1934	M N	90	90½	90	90¾	152	84	90¾
Registered....1934	M N			66½	June'20			
30-year deb 4s....1942	J J	89	90	87¾	90	22	83	90
Lake Shore coll g 3½s....1998	F A	74⅛	74½	74⅛	74¼	7	69¼	76
Registered....1998	F A			64	Nov'21			
Mich Cent coll gold 3½s..1998	F A	73	75	74	Apr'22		71¼	74
Registered....1998	F A		74	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	80		82½	Mar'22		82½	90
Ka A & G R 1st gu g 5s..1935	J J	95						
Lake Shore gold 3½s....1997	J D	80		79½	80	12	76¼	80
Registered....1997	J D	77		77	Apr'22		77	77
Debenture gold 4s....1928	M S	94¾	95	93⅞	95⅛	95	89¾	95½
25-year gold 4s....1931	M N	92½	93½	91¼	93½	105	88½	93½
Registered....1931	M N			85½	July'21			
Moh & Mal 1st gu g 4s....1991	M S	83½		82½	Jan'22		82½	85

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 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	97½	----	96	Mar'22	----	96	96
Michigan Central 5s.....1931	M S	97⅝	----	90⅛	June'21	----	----	----
Registered.....1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....1940	J J	87½	----	87½	Apr'22	----	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.....1942	M N	78¼	----	78	Apr'22	----	76¾	80
20-year debenture 4s.....1929	A O	90½	----	90½	Apr'22	----	86⅜	91
N J Junc RR guar 1st 4s.....1936	F A	76¼	----	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	97⅞	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	107	108½	113	May'15	----	----	----
R W & O con 1st ext 5s.....h1922	A O	99⅞	----	99⅞	Apr'22	----	99½	99⅞
Rutland 1st con g 4½s.....1941	J J	78¾	83	78¾	78¾	1	78	83
Og & L Cham 1st gu 4s g.....1948	J J	70	----	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s.....1949	J J	----	75	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s.....1996	J J	87	----	85¼	Dec'21	----	----	----
2d gold 6s.....1996	A O	91⅛	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s.....1922	J J	99⅞	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s.....a1928	A O	97⅞	----	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	82	Sale	80½	82	52	78½	82½
Registered.....2361	J J	79⅜	79¾	78⅜	Apr'22	----	76⅝	80
N Y C Lines eq tr 5s...1920-22	M N	99⅜	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s.....1937	A O	88	----	84⅜	Apr'22	----	82¾	88
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	85¼	85⅝	85	Apr'22	----	80	85½
N Y Connect 1st gu 4½s A.....1953	F A	88½	----	87⅛	Apr'22	----	81½	88
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	53⅞	62	46	Feb'22	----	45	46½
Non-conv deben 3½s.....1947	M S	52	54	46	Apr'22	----	44	46
Non-conv deben 3½s.....1954	A O	50	50⅞	49⅞	52	61	38¼	52
Non-conv deben 4s.....1955	J J	55	57	55¾	60⅛	26	40½	60⅛
Non-conv deben 4s.....1956	M N	59½	Sale	58¼	60	20	41	60
Conv debenture 3½s.....1956	J J	51½	51¾	51	52½	40	37⅜	52½
Conv debenture 6s.....1948	J J	82¼	Sale	79	85	390	57	85
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s.....1955	J J	42½	48½	60	July'18	----	----	----
Non-conv deben 4s.....1956	J J	42½	----	38½	Mar'22	----	38½	38½
4% debentures.....1957	M N	54½	Sale	48	57	118	31	57
Harlem R-Pt Ches 1st 4s.....1954	M N	75¾	----	79⅛	Apr'22	----	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	66½	67	67	67⅝	35	51¼	67⅝
Housatonic Ry cons g 5s.....1937	M N	----	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s.....1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A O	----	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	56½	Sale	54½	59½	443	33	59½
New England cons 5s.....1945	J J	----	----	----	----	----	----	----
Consol 4s.....1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	----	----	45	Apr'22	----	26	45
Providence Term 1st 4s.....1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s.....1943	J J	----	----	60	Mar'22	----	60	60
N Y O & W ref 1st g 4s.....g1992	M S	76	Sale	75	77	42	69	77
Registered $5,000 only.....g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s.....1955	J D	68	68½	69¼	69¼	5	65½	70
Norfolk Sou 1st & ref A 5s.....1961	F A	65	Sale	65	69	23	60	70
Norfolk & Sou 1st gold 5s.....1941	M N	87⅛	----	88⅝	Apr'22	----	79¼	88⅞
Norf & West gen gold 6s.....1931	M N	106½	108⅜	106½	Apr'22	----	105⅝	107⅞
Improvement & ext.....1934	F A	108¼	----	106	Jan'21	----	----	----
New River 1st gold.....1932	A O	107⅝	----	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s.....1996	A O	88½	Sale	88¼	89¼	29	84⅞	89¼
Registered.....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st l & gen g 4s.....1944	J J	----	86	86	86	19	83½	86½
10-25-year conv 4s.....1932	J D	88½	----	80	Feb'22	----	80	80
10-20-year conv 4s.....1932	M S	100⅛	----	92¾	Apr'21	----	----	----
10-25-year conv 4½s.....1938	M S	100⅛	----	106	Apr'22	----	92⅛	106
10 year conv 6s.....1929	M S	107	109	108	110	35	103¼	110
Pocah C & C joint 4s.....1941	J D	85	86¾	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	86⅜	88	86½	Apr'22	----	83¼	86½
Northern Pacific prior lien rail-way & land grant g 4s.....1997	Q J	87	Sale	86	87½	200	84	87½
Registered.....1997	Q J	82¼	----	84	Jan'22	----	84	84
General lien gold 3s.....a2047	Q F	63⅜	63½	63	64	32	60	64
Registered.....a2047	Q F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B.....2047	J J	106½	Sale	105¾	106⅞	188	105⅞	110
Ref & Imp 4½s Ser A.....2047	J J	86⅞	88⅜	88	88⅜	18	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	106¼	Sale	105⅝	107	1297	104½	109
St P & N P gen gold 6s.....1923	F A	100½	----	101	Apr'22	----	100¼	101
Registered certificates.....1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s.....1931	Q F	99¾	----	99½	Apr'22	----	99½	99½
1st consol gold 4s.....1968	J D	----	----	82¾	Apr'22	----	82¾	82¼
Wash Cent 1st gold 4s.....1948	Q M	84	86	84	84½	12	82	85
Nor Pac Term Co 1st g 6s.....1933	J J	106⅝	106¾	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s.....1961	J J	81⅝	Sale	81½	82	193	77	82
Pacific Coast Co 1st g 5s.....1946	J D	77	80	78	Apr'22	----	75	78⅞
Paducah & Ills 1st s f 4½s.....1955	J J	90	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s.....1958		83¾	84	83¾	85	1528	83	85
Pennsylvania RR 1st g 4s.....1923	M N	98½	99	98⅜	Apr'22	----	96¾	99
Consol gold 4s.....1943	M N	88	----	89⅞	Apr'22	----	87⅛	89⅞
Consol gold 4s.....1948	M N	89⅛	----	89	Apr'22	----	85⅛	90⅜
Consol 4½s.....1960	F A	96⅝	----	96½	97¼	11	92¼	103
General 4½s.....1965	J D	91	Sale	89¾	91½	87	90½	91½
General 5s.....1968	J D	99¾	Sale	98⅜	100½	327	93½	100½
10-year secured 7s.....1930	A O	107¾	Sale	107¾	108	26	105½	109½
15-year secured 6½s.....1936	F A	108⅜	Sale	107¾	108¾	136	103⅜	108¾
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	77⅜	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B.....1941	F A	76¾	----	76⅞	Apr'22	----	72¼	76⅝
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	----	----	88¼	Apr'22	----	84⅝	89½
40-year guar 4s ctfs Ser E.....1952	M N	----	85	83¼	Apr'22	----	80	83¼
Cin Leb & Nor gu 4s g.....1942	M N	82⅛	87	81⅛	Feb'22	----	80⅛	81⅛
Cl & Mar 1st gu g 4½s.....1935	M N	90⅝	----	88⅛	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A.....1942	J J	94¾	----	91	Nov'21	----	----	----
Series B.....1942	A O	94¼	----	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	78⅛	----	96¼	Feb'12	----	----	----
Series C 3½s.....1948	M N	73½	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	79⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B.....1940	J J	81½	----	85	Apr'20	----	----	----
Series C.....1940	J J	79⅜	----	79¼	May'19	----	----	----
G R & I ex 1st gu g 4½s.....1941	J J	89⅛	----	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	93⅜	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A.....1931	J J	92⅞	----	92⅝	Apr'22	----	92⅝	93
Series B 4½s.....1933	J J	94	----	82	Dec'20	----	----	----
Series C 4s.....1942	M S	79	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A.....1940	A O	93¼	----	94	94	3	88½	94
Series B 4½s guar.....1942	A O	93½	----	93½	93½	1	88⅝	93½
Series C 4½s guar.....1942	M N	93¼	99	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar.....1945	M N	88½	Sale	88½	88½	5	84¼	91⅛
Series E 3½s guar gold.....1949	F A	84¼	----	88	Nov'21	----	----	----
Series F guar 4s gold.....1953	J D	89¼	90	84	Jan'22	----	84	84
Series G 4s guar.....1957	M N	87¼	----	80	May'21	----	----	----
Series I cons guar 4½s.....1963	F A	93¼	----	89½	Feb'22	----	89½	89
General 5s Series A.....1970	J D	96¼	100	96⅛	98	77	90	98
C St L & P 1st cons g 5s.....1932	A O	99¾	----	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	96½	Sale	96	96⅞	53	88½	96⅞
1st Series B 4s.....1956	J J	77¾	----	78¾	80	9	75	80
Philippine Ry 1st 30-yr s f 4s 1927	J J	54⅞	Sale	54	57¾	48	41⅛	59

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 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	97⅜	----	100	Mar'22	----	95¾	100
1st consol gold 5s.....1943	J J	97⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	85¾	86¼	84⅞	85½	92	80	85½
Registered.....1997	J J	80½	84	82	82	1	82	82
Jersey Central coll g 4s.....1951	A O	86½	----	86½	86½	15	81½	86½
Atlantic City guar 4s g.....1951	J J	78⅞	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	74⅝	----	74	Apr'22	----	65⅞	74
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	74	Sale	73½	74½	265	68	74½
Prior lien Ser B 5s.....1950	J J	----	88	87	88½	187	82	88½
Prior lien Ser C 6s.....1928	J J	99½	Sale	99	99½	74	94⅜	100
Cum adjust Ser A 6s.....h1955	A O	81½	Sale	81⅛	82¾	242	71	82¾
Income Series A 6s.....h1960	Oct	69	Sale	69	71⅛	628	54	71⅛
St Louis & San Fran gen 6s.....1931	J J	103¼	104	103⅛	103⅛	5	101¼	103⅛
General gold 5s.....1931	J J	97¼	99	98	Apr'22	----	95	98
St L & S F RR cons g 4s.....1996	J J	68⅝	85	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	103⅝	103½	103½	----	101	103½
K C Ft S & M Ry ref g 4s.....1936	A O	80¼	80¾	80	80¾	50	72¾	80¾
K C & M R & B 1st gu 5s.....1929	A O	91¼	94	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs.....1989	M N	78	80	78½	78⅞	9	72¾	78⅞
2d g 4s income bond ctfs.....p1989	J J	67½	Sale	67½	67½	9	64⅛	67½
Consol gold 4s.....1932	J D	77	Sale	76⅝	77⅜	121	68½	77⅜
1st terminal & unifying 5s.....1952	J J	82½	Sale	81½	84	63	71	84
Gray's Pt Ter 1st gu g 5s.....1947	J D	77⅜	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	79½	Sale	76⅛	79½	72	70	79½
Seaboard Air Line g 4s.....1950	A O	59⅛	----	59¼	59½	6	50	63
Gold 4s stamped.....1950	A O	59½	61	59	60	64	48	61
Adjustment 5s.....o1949	F A	25	Sale	25	28	130	13½	30
Refunding 4s.....1959	A O	43	Sale	43	45	282	31⅛	46
1st & cons 6s Series A.....1945	M S	59	Sale	55¾	60⅞	244	41	63¼
Atl & Birm 30-yr 1st g 4s.....e1933	M S	74	75	74	75½	9	50½	75½
Caro Cent 1st con g 4s.....1949	J J	65⅛	72¼	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	89	89	89	1	89	89
Consol gold 5s.....1943	J J	89⅛	----	89⅛	89⅛	1	82½	89⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	80½	----	75	Apr'22	----	71	75
Ga Car & No 1st gu g 5s.....1929	J J	90	----	90½	90½	2	84	90½
Seaboard & Roan 1st 5s.....1926	J J	88⅝	----	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	82¼	82¾	82¼	83	68	78	83
Registered.....k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s.....g1929	M S	91¼	Sale	91	91½	120	86	91½
20-year conv 5s.....1934	J D	101½	Sale	101	101½	8	95½	101½
Cent Pac 1st ref gu g 4s.....1949	F A	88⅝	Sale	85½	87½	59	81¼	87½
Registered.....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	88⅝	89	88¾	Apr'22	----	86	88¾
Through St L 1st gu 4s.....1954	A O	80⅞	84	87¼	87¼	6	78¼	87¼
G H & S A M & P 1st 5s.....1931	M N	96⅞	----	96⅞	96⅞	1	94¼	98
2d exten 5s guar.....1931	J J	93¼	96	96⅝	96⅝	2	92	98
Gila V G & N 1st gu g 5s.....1924	M N	97⅛	----	97½	Apr'22	----	97	97½
Hous E & W T 1st g 5s.....1933	M N	94	----	94	Apr'22	----	94	94
1st guar 5s red.....1933	M N	94	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu.....1937	J J	98	----	93¾	93¾	1	93¾	93¾
A & N W 1st gu g 5s.....1941	J J	90¾	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s.....1938	A O	99⅛	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s.....1927	J J	98¾	98⅞	98¾	99	3	95¼	100
So Pac of Cal—Gu g 5s.....1937	M N	102½	----	101¼	Apr'22	----	101¼	101¼
So Pac Coast 1st gu 4s g.....1937	J J	91	92	92	Apr'22	----	88½	92⅛
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	88	87⅞	88⅞	157	83⅝	88⅞
San Fran Terml 1st 4s.....1950	A O	83⅞	Sale	83¼	84⅛	24	80	84⅛
Southern—1st cons g 5s.....1994	J J	96¼	Sale	96	96¾	116	87⅛	96¾
Registered.....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A.....1956	A O	67¼	Sale	67¼	68	181	61¼	68
Temporary 6½s.....1956	A O	99⅝	Sale	99	99⅞	454	94¼	100¼
Mob & Ohio coll tr g 4s.....1938	M S	75	----	74¼	75	37	66¼	75
Mem Div 1st g 4½s-5s.....1996	J J	92⅛	94	94	94	94	89	94
St Louis div 1st g 4s.....1951	J J	76⅛	----	76½	Apr'22	----	73	77½
Ala Gt Sou 1st cons A 5s.....1943	J D	94⅝	98	91½	Apr'22	----	91½	91½
Atl & Charl A L 1st A 4½s.....1944	J J	94¼	----	90	90	1	87	90⅛
1st 30-year 5s Ser B.....1944	J J	95¾	98½	97½	99¼	10	91	100
Atl & Danv 1st g 4s.....1948	J J	77¼	78	77¼	77¼	2	72	77¼
2d 4s.....1948	J J	66	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s.....1949	A O	80	83	80	80	5	75¾	80
E T Va & Ga Div g 5s.....1930	J J	96¼	97⅜	97½	Apr'22	----	93¾	97½
Cons 1st gold 5s.....1956	M N	96⅝	----	97¾	97¾	2	93	97¾
E Tenn reorg lien g 5s.....1938	M S	94	95	94½	94½	3	93⅝	94½
Ga Midland 1st 3s.....1946	A O	61½	63	63	63	3	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	89¾	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s.....1945	J J	73½	74⅝	73½	73½	2	73½	75
Rich & Dan deb 5s stmpd.....1927	A O	96½	98½	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s.....1948	M N	65⅛	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s.....1929	M N	98¾	----	98¾	98⅞	10	94	99
Virginia Mid Ser E 5s.....1926	M S	97⅛	----	97¼	97¼	1	97	97½
Series F 5s.....1926	M S	95⅞	----	90⅞	Dec'21	----	----	----
General 5s.....1936	M N	97½	98	95⅞	Apr'22	----	95½	95⅞
Va & So'w'n 1st gu 5s.....2003	J J	96	----	90	Apr'22	----	80	90
1st cons 50-year 5s.....1958	A O	81	Sale	81	83	2	74	83
W O & W 1st cy gu 4s.....1924	F A	95¼	96¼	94½	Apr'22	----	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.....1894-1944	F A	95⅛	----	96	96	4	88⅝	96
Gen refund s f g 4s.....1953	J J	81⅜	82⅞	82½	83⅛	2	76½	83½
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	95½	99⅝	96	96	1	87½	100
2d gold income 5s.....q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s.....1931	J J	85⅝	----	85	Mar'22	----	79⅛	89
W Min W & N W 1st gu 5s.....1930	F A	74	----	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s.....1935	J J	95	----	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s.....1935	A O	92¾	95	90	Jan'22	----	90	90
General gold 5s.....1935	J D	85½	----	82½	Apr'22	----	81⅝	85
Kan & M 1st gu g 4s.....1990	A O	81	----	80	Apr'22	----	75½	78
2d 20-year 5s.....1927	J J	95⅛	95⅞	94⅛	94⅛	2	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	90¼	91	90	Apr'22	----	84	91
50-year gold 4s.....1950	A O	69	Sale	68½	69	18	56	69
Coll trust 4s g Ser A.....1917	F A	25½	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s.....h1946	J D	78¼	85	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s.....1928	J D	90¼	----	90	Apr'22	----	89	90
1st refunding g 4s.....1952	A O	62½	65	65	65	1	65	65
Union Pacific 1st g 4s.....1947	J J	91⅝	Sale	91½	92	75	86	92
Registered.....1947	J J	----	----	89⅝	Feb'22	----	88	89⅝
20-year conv 4s.....1927	J J	94	Sale	93¾	95	68	89	95
1st & refunding 4s.....g2008	M S	86⅞	87	86⅞	89½	79	81½	89½
10-year perm secured 6s.....1928	J J	103⅞	Sale	103⅛	104	23	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	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s.....1946	J J	100⅝	03	101	Apr'22	----	96½	103
Temporary 5s.....1946	J J	101¼	Sale	100⅝	102	52	97	102
Guar refund 4s.....1929	J D	92	Sale	92	92½	58	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	----	86⅛	86
Vandalia cons g 4s Ser A.....1955	F A	85¼	87¼	86	Apr'22	----	78¼	86½
Consols 4s Series B.....1957	M N	85¼	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s.....1934	J J	45½	47	34	Apr'22	----	26	34
Virginian 1st 5s series A.....1962	M N	94¾	Sale	94½	97⅝	105	88¼	97⅝
Wabash 1st gold 5s.....1939	M N	97⅝	Sale	97⅝	97¾	5	93⅞	97¾
2d gold 5s.....1939	F A	88⅛	88½	88⅛	88⅛	1	81½	88½
Debenture series B 6s.....1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50-yr g term 4s.....1954	J J	69½	----	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s.....1941	J J	96	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s.....1939	J J	74	----	56½	Aug'21	----	----	----
Om Div 1st g 3½s.....1941	A O	66⅝	69	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s.....1941	M S	76¼	80	76	Apr'22	----	69	78
Wash Terml 1st gu 3½s.....1945	F A	79½	80	80	Apr'22	----	72⅝	80
1st 40-yr guar 4s.....1945	F A	84⅞	----	85	Feb'22	----	85	85

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 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	66⅝	67	66	67¼	85	58⅛	67¼
West N Y & Pa 1st g 5s.....1937	J J	97⅛	99½	98½	98½	1	95	98½
Gen gold 4s.....1943	A O	76¼	----	75	Apr'22	----	72½	75
Income 5s.....p1943	Nov	23¼	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	88⅛	Sale	87½	88¾	78	84⅛	88½
Wheeling & L E 1st g 5s.....1926	A O	96⅝	97	96⅝	96⅝	1	92½	96⅝
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	67½	68	67½	68⅞	39	62	68⅞
RR 1st consol 4s.....1949	M S	74	75	74	76	19	62	76
Winston-Salem S B 1st 4s.....1960	J J	84	----	80	80	1	77	80
Wis Cent 50-yr 1st gen 4s.....1949	J J	81	81½	79¼	82½	125	74½	81½
Sup & Dul div & term 1st 4s '36	M N	79⅛	80	78⅞	80	14	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	60	62	63	63	13	31	63
1st refund conv gold 4s.....2002	J J	53	60	44	Mar'22	----	35½	44
3-yr 7% secured notes.....k1921	J J	81¾	84¾	81	84	52	58	85½
Certificates of deposit	----	81	84	81½	84	66	58½	85½
Ctfs of deposit stamped	----	78¼	79½	79¼	82	150	54	82
Bklyn Un El 1st g 4-5s.....1950	F A	85⅞	Sale	85	86½	4	75	86½
Stamped guar 4-5s.....1956	F A	85¼	85½	85¼	Apr'22	----	75⅛	86
Kings County E 1st g 4s.....1949	F A	71⅛	74	64¼	66¼	1	64	75
Stamped guar 4s.....1949	F A	71⅞	74¾	71⅛	Apr'22	----	66	71⅝
Nassau Elec guar gold 4s.....1951	J J	47½	47¾	47½	48	12	27	51
Chicago Rys 1st 5s.....1927	F A	84	Sale	80	84½	250	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	73½	76	75	Apr'22	----	75	75
Stamped guar 4½s.....1951	J J	74	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s.....1932	J J	83	Sale	83	85	275	63½	85
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	85	Sale	83¾	86¼	135	75	86¼
Adjust income 5s.....1957	----	64	Sale	63⅛	66½	598	47½	66½
N Y & Jersey 1st 5s.....1932	F A	----	----	95¼	Apr'22	----	92	96
Interboro Metrop coll 4½s.....1956	A O	17	Sale	17	21	750	9¾	21
Certificates of deposit	----	15	Sale	15	18¼	197	7¾	18¼
Interboro Rap Tran 1st 5s.....1966	J J	69⅝	Sale	68	70½	2193	54	70½
Manhat Ry (N Y) cons g 4s.....1990	A O	67	Sale	66½	70	54	57½	70
Stamped tax exempt.....1990	A O	----	----	59⅞	Apr'22	----	57½	65¼
2d 4s.....2013	J D	50	60	57	Apr'22	----	48¾	57
Manila Elec Ry & Lt s f 5s.....1953	M S	80	84	77½	Apr'22	----	64½	77½
Market St Ry 1st cons 5s.....1924	M S	91¼	Sale	91⅝	92	122	81	92
5-year 6% notes.....1924	A O	94⅞	95	94¾	96	79	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s..1943	J D	65	67	66¼	67	2	50	67
Col & 9th Av 1st gu g 5s.....1993	M S	20	23	23	23	5	17½	23
Lex Av & P F 1st gu g 5s.....1993	M S	45	55	48	48	10	39	50
Milw Elec Ry & Lt cons g 5s 1926	F A	96½	----	75⅛	Sept'21	----	----	----
Refunding & exten 4½s.....1931	J J	86	----	75⅛	Apr'22	----	79¼	85½
Montreal Tram 1st & ref 5s.....1941	J J	87½	88	86½	87¼	30	83	87¼
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	39½	40½	39	40⅝	82	25½	40⅝
Certificates of deposit	----	38⅝	Sale	38⅞	40	369	24	40
30-year adj inc 5s.....a1942	A O	9½	Sale	8½	10¾	59	5½	10⅞
Certificates of deposit	----	8⅝	9	9	9¼	33	4¾	9½
N Y State Rys 1st cons 4½s.....1962	M N	72	Sale	71½	72	47	61½	72
Portland Ry 1st & ref 5s.....1930	M N	87¾	----	87	87¾	2	81	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	85¾	Sale	85	85¾	3	78⅛	86
1st & refund 7½s Ser A.....1946	M N	105	----	104¾	105½	4	102	105½
Portland Gen Elec 1st 5s.....1935	J J	90	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s.....1960	J J	66½	66⅞	66½	68	18	56¼	68
Adj income 5s.....a1960	A O	61	Sale	58⅞	62⅝	878	44½	62⅝
Third Ave Ry 1st g 5s.....1937	J J	96	----	95	Apr'22	----	88	95
Tri City Ry & Lt 1st s f 5s.....1923	A O	100	Sale	100	100¼	10	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	85½	86½	86½	87	40	75	88½
United Rys St L 1st g 4s.....1934	J J	60⅛	62	59¾	Apr'22	----	51½	60½
St Louis Transit gu 5s.....1924	A O	51	51⅛	56	Mar'22	----	56	56
Va Ry Pow 1st & ref 5s.....1934	J J	79	Sale	79	79	5	72	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	----	----	93	94¼	22	89⅞	94⅝
General 6s series B.....1930	J J	102¼	Sale	101¼	102⅞	13	100	102⅞
General 7s series C.....1930	J J	105¼	105	105¼	105¼	22	102	106
General 7s series D.....1940	J D	106⅜	107	106⅜	107⅛	37	100½	108⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	95¼	Sale	95	96⅜	8	87⅛	96⅜
Cincin Gas & Elec 1st & ref 5s 1956	A O	95½	97¼	97¾	Apr'22	----	92	97¾
Columbia G & E 1st 5s.....1927	J J	92¾	93	92¾	93⅛	21	88¼	94¼
Stamped.....1927	J J	92¾	Sale	92¾	93	11	88	93
Columbus Gas 1st gold 5s.....1932	J J	81⅛	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	115½	Sale	115	117	383	103	118½
Detroit City Gas gold 5s.....1923	J J	98½	99⅝	99¼	99¼	5	93	99¼
Detroit Edison 1st coll tr 5s.....1933	J J	97¾	99⅞	99⅛	99⅛	4	93	99⅞
1st & ref 5s ser A.....k1940	M S	95¾	Sale	95⅞	97	25	89¾	97
1st & ref 6s series B.....k1940	M S	103⅝	Sale	103	104	103	99½	104
Duquesne Lt 1st & coll 6s.....1949	J J	103⅝	Sale	102½	103¾	147	100	103¾
Debenture 7½s.....1936	J J	----	----	106½	107	34	104¾	107
Havana Elec consol g 5s.....1952	F A	88	88¾	88	89⅛	2	77¼	89⅛
Hudson Co Gas 1st g 5s.....1949	M N	97	----	87	Feb'22	----	85¾	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	Apr'22	----	91¾	91¾
Purchase money 6s.....1997	A O	111	----	109¼	110	9	106½	110
Convertible deb 6s.....1925	M S	105¼	----	105¼	105¼	3	99	107
Ed El Ill Bkn 1st con g 4s.....1939	J J	83¼	----	83¼	83¼	3	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	93	Sale	90	93	13	86	93
Milwaukee Gas L 1st 4s.....1927	M N	92¼	92½	92¼	92⅝	9	87½	92⅝
N Y Edison 1st & ref 6½s A.....1941	A O	109½	Sale	109¼	110	85	105¾	110¾
N Y G E L & P g 5s.....1948	J D	97¼	97½	97¼	97¼	3	92⅝	97¼
Purchase money g 4s.....1949	F A	83	83½	82	83	9	76	83½
Ed Elec Ill 1st cons g 5s.....1995	J J	100¼	----	98⅞	Apr'22	----	97¼	98
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s.....1937	M N	95¼	Sale	95¼	95¼	1	93	95¼
Pacific G & E gen & ref 5s.....1942	J J	91⅛	Sale	91	92	61	87	92
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91½	----	91½	91½	1	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	90¼	90	91	4	85	91
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	----	92	Apr'22	----	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	Apr'22	----	99⅞	100
Stand Gas & El conv s f 6s.....1926	J D	95⅜	96½	94½	Apr'22	----	92½	96½
Syracuse Lighting 1st g 5s.....1951	J D	89½	----	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	----	90½	90½	1	90½	91½
United Fuel Gas 1st s f 6s.....1936	J J	94⅝	95	94⅞	94⅞	18	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	91½	Sale	91½	92¾	27	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	Sale	76⅝	77	11	75	78
Alaska Gold M deb 6s A.....1925	M S	9½	11⅞	9½	11½	4	9	12½
Conv deb 6s series B.....1926	M S	8	10⅞	9	9	5	6	10⅞
Am Wat Wks & Elec 5s.....1934	A O	78½	79	78½	79	14	70	80
Armour & Co 1st real est 4½s 1939	J D	91¼	Sale	90⅝	92	82	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	46	Sale	45	50½	168	23½	50½
Atlantic Refg deb 6½s.....1931	M S	103¾	104	103¾	104¼	116	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	99	99¼	98⅛	99½	32	93	99½
Bush Terminal 1st 4s.....1952	A O	76½	85	82	Feb'22	----	80	85⅛
Consol 5s.....1955	J J	90	----	90⅝	90⅝	3	82¼	90⅛
Building 5s guar tax ex.....1960	A O	89¾	Sale	89	89¾	20	86¼	90
Cerro de Pasco Cop 8s.....1931	J J	114½	Sale	114	115½	52	110	115½
Chic Un Sta'n 1st gu 4½s A.1963	J J	92¼	93	92	92½	19	87½	93
1st Ser C 6½s (ctfs).....1963	J J	114⅞	Sale	113¾	114¾	15	111⅝	115
Chile Copper 10-yr conv 7s.1923	M N	102	Sale	102¾	103½	104	99	103½
Coll tr & conv 6s ser A.....1932	A O	90¾	Sale	90⅝	91¾	709	84	91¾
Computing-Tab-Rec s f 6s.....1941	J J	95½	96⅛	96½	96⅞	5	89	96⅞
Granby Cons M S & P con 6s A '28	M N	85½	----	88	Mar'22	----	87	88
Stamped.....1928	M N	86½	----	87	Feb'22	----	87	87
Conv deben 8s.....1925	M N	95½	97	97	97½	9	86	98

BONDS N. Y. STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Great Falls Pow 1st s f 5s.....1940	M N	97	----	97	Apr'22	----	94½	97⅝
Inter Mercan Marine s f 6s.....1941	A O	98¾	Sale	97⅛	99	407	89	99
Invincible Oil 8s.....1931	M S	97	Sale	96½	98½	91	84¾	98½
Marland Oil s f 8s with war'ts 1931	A O	106	Sale	104	106	47	90	106
Mexican Petroleum s f 8s.....1936	M N	105¼	Sale	105	105½	174	99	105½
Montana Power 1st 5s A.....1943	J J	95⅝	96	95	96	44	93	96⅛
Morris & Co 1st s f 4½s.....1939	J J	85⅝	87⅝	85¼	87¾	51	78	87¾
N Y Dock 50-yr 1st g 4s.....1951	F A	78	79½	77⅝	79½	5	76	79½
Niagara Falls Power 1st 5s..1932	J J	98⅞	----	98½	Apr'22	----	94	98½
Ref & gen 6s.....a1932	A O	102¾	103½	102⅞	102⅞	5	100⅛	102⅞
Niag Lock & O Pow 1st 5s..1954	M N	94⅝	----	95¾	Apr'22	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	92¼	92⅝	92⅛	92¾	28	88½	93
Ontario Power N F 1st 5s.....1943	F A	96⅝	97	96⅝	99	31	90	99
Ontario Transmission 5s.....1945	M N	85	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	99⅝	100	99¼	100	38	94½	100
Pierce Oil s f 8s.....1931	J D	----	----	99	99¾	19	94½	100
Prod & Refining s f 8s.....1931	J D	----	----	107	108½	22	99	[illegible]
Pub Serv Corp of N J gen 5s.1959	A O	85	Sale	84⅞	85	32	73	85
Sinclair Con Oil conv 7½s.....1925	M N	104½	Sale	104⅛	104⅞	670	98	104⅞
15-year 7s.....1937	M S	99⅝	Sale	99⅜	100½	511	98	100½
Standard Oil of Cal 7s.....a1931	F A	106¾	107	106½	107	122	105¼	107½
Tennessee Cop 1st conv 6s.....1925	M N	96½	97½	98⅞	Mar'22	----	92½	99
Tide Water Oil 6½s.....1931	F A	102½	Sale	102	102¾	89	100	103⅛
Union Tank Car equip 7s.....1930	F A	103	Sale	103	103½	43	101¾	105
Wash Wat Power s f 5s.....1939	J J	95⅛	----	95⅛	Apr'22	----	95	95
West Penn Power ser A 5s.....1946	M S	90½	----	89	Mar'22	----	89	89½
1st series D 7s.....c1946	F A	103	----	103⅛	Apr'22	----	103⅛	104
Wilson & Co 1st 25-yr s f 6s.....1941	A O	99⅛	Sale	99	100	66	93	100
10-year conv s f 6s.....1928	J D	91⅞	92	91¼	92½	57	84	92¾
Temporary 7½s.....1931	F A	104½	Sale	103½	107½	453	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s.....1936	J D	100¼	100½	100¼	100¾	60	99¾	101
Am Agric Chem 1st c 5s.....1928	A O	95	95⅞	96⅛	Apr'22	----	81½	98⅛
1st ref s f 7½s g.....1941	F A	105	Sale	103⅞	105	128	100	105
Am Cot Oil debenture 5s.....1931	M N	87	87½	87	87½	19	81	88
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	91⅛	92⅛	156	86½	92½
American Sugar Refining 6s..1937	J J	100	Sale	99¾	100⅛	680	97½	100⅛
Am Writ Paper s f 7-6s.....1939	J J	85	Sale	84½	85	15	80⅞	85
Atlas Powder conv 7½s g.....1936	F A	106	105¼	105⅞	104¼	23	102	104⅞
Baldw Loco Works 1st 5s.....1940	M N	101¼	----	101¼	101¼	5	99⅛	101¼
Cent Foundry 1st s f 6s.....1931	F A	----	----	83	83¾	5	76	83¾
Cent Leather 20-year g 5s.....1925	A O	97¼	Sale	96½	97½	77	93¼	97½
Corn Prod Refg s f g 5s.....1931	M N	99	----	95	95	1	96	98
1st 25-year s f 5s.....1934	M N	98¾	99	99¼	99¼	11	96	100
Cuba Cane Sugar conv 7s.....1930	J J	84½	Sale	84¼	85	55	60	87
Conv deben stamped 8%	----	84	Sale	84	85¼	207	54½	89¼
Cuban Am Sugar 1st coll 8s..1931	M S	105¼	Sale	104⅞	105⅜	44	101½	105½
Diamond Match s f deb 7½s.1936	----	108	Sale	107	109	40	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	44¼	46	45	45	5	33	53½
E I du Pont Powder 4½s.....1936	J D	85	90	74⅞	Sept'21	----	----	----
du Pont de Nemours & Co 7½s '31	M N	106½	107	106	108	103	103⅛	108
Fisk Rubber 1st s f 8s.....1941	M S	106	Sale	105	107½	33	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	101	Sale	99¾	101¾	274	99	102¼
General Baking 1st 25-year 6s1936	J D	97	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s.....1942	F A	78¼	79¾	78½	78½	2	70¾	79¾
Debenture 5s.....1952	M S	99⅜	99½	99	99½	44	95	100
20-year deb 6s.....Feb 1940	F A	106½	107	106½	106⅞	20	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	116⅜	173	110¼	116⅝
10-year s f deb g 8s.....e1931	F A	102¾	Sale	102¾	103	455	97¾	103
Int Agric Corp 1st 20-yr 5s..1932	M N	80	Sale	76⅝	80½	43	72½	80½
Internat Cement conv 8s.....1926	J D	101	108	108	108	5	102	109
International Paper 5s.....1947	J J	87½	88	86¼	87½	14	86	88½
1st & ref 5s B.....1947	J J	86	Sale	85¾	87⅞	287	83¼	87⅞
Kelly-Springfield Tire 8s.....1931	M N	109	Sale	108½	109½	106	101⅞	109½
Liggett & Myers Tobac 7s.....1944	A O	114½	114¾	114½	114¾	18	112	115¼
5s.....1951	F A	94¼	94¾	94¾	96	29	91⅞	97
Lorillard Co (P) 7s.....1944	A O	114⅜	114¾	114⅛	114¾	22	112	116
5s.....1951	F A	94½	95¼	95	95	14	92⅛	97
Manati Sugar 7½s.....1942	A O	100	Sale	100	100	41	100	100⅛
Nat Enam & Stampg 1st 5s..1929	J D	96	----	97	Apr'22	----	92½	95
Nat Starch 20-year deb 5s.....1930	J J	88⅛	----	88	Feb'21	----	----	----
National Tube 1st 5s.....1952	M N	99	99¼	99¼	99¾	9	94⅝	100
N Y Air Brake 1st conv 6s.....1928	M N	100½		100½	100½	10	97	100½
Packard Motor Car 10-year 8s1931	A O	105⅝	Sale	103½	106¼	87	98	106¼
Porto Rican Am Tob 8s.....1931	M N	100	Sale	100	103½	11	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	99½	Sale	99¼	99½	15	93½	100
South Porto Rico Sugar 7s.....1941	J D	99½	Sale	99¼	99⅞	164	94	99⅞
Standard Milling 1st 5s.....1930	M N	96½	Sale	96½	96½	5	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	102¼	Sale	100	101⅛	45	97	101⅛
Tobacco Products s f 7s.....1931	J D	101⅛	99½	99½	101½	273	97¾	101½
Union Bag & Paper 1st 5s.....1930	J J	103⅞	104	104	104½	13	88½	104½
United Drug conv 8s.....1941	J D	108¼	Sale	107⅛	108¾	29	104	109
U S Realty & I conv deb g 5s.1924	J J	95⅝	95⅞	95½	95⅞	95	92	95⅞
U S Rubber 5-year sec 7s.....1923	J D	101¾	Sale	101½	101⅞	75	100½	104½
1st & ref 5s series A.....1947	J J	89	Sale	88¾	89½	278	86	89
10-year 7½s.....1930	F A	108	Sale	107¾	109	29	104	109
U S Smelt Ref & M conv 6s..1926	F A	100	Sale	99¾	100	3	95½	100⅛
Va-Caro Chem 1st 15-yr 5s..1923	J D	98¾	Sale	98½	98⅞	22	93	99½
Conv deb 6s.....e1924	A O	96½	97	96½	97	26	92	99
12-year s f 7½s.....1932	M N	98½	98¾	98	99	184	90½	99
West Electric 1st 5s.....Dec 1922	J J	100¼	----	100	100¼	22	99	100½
Westinghouse E & M 7s.....1931	M N	107½	Sale	107	107½	134	105	107⅝
Wickwire Spen Steel 1st 7s..1935	----	99	Sale	98¾	100¼	57	97	100¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	98⅝	Sale	98	98⅞	5	95⅛	100
1st & ref 5s guar A.....1942	M N	96⅝	96¾	93	97	52	89½	98¼
20-yr p m & imp s f 5s.....1936	J J	93	Sale	92	94¾	81	86	94¾
Buff & Susq Iron s f 5s.....1932	J D	83⅛	----	78	Aug'21	----	----	----
Debenture 5s.....a1926	M S	----	----	100	100	5	100	100
Colo F & I Co gen s f 5s.....1943	F A	88⅝	----	88	88	1	82	88
Col Indus 1st & coll 5s gu.....1934	F A	77	77¼	77	78	54	71	78
Cons Coal of Md 1st & ref 5s.1950	J D	88½	Sale	88½	89	95	86	89½
Elk Horn Coal conv 6s.....1925	J D	95⅝	----	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s.....1940	A O	91	92	91⅝	93	94	85½	93
Indiana Steel 1st 5s.....1952	M N	99½	Sale	99½	99¾	76	96¼	100¼
Lackawanna Steel 1st g 5s.....1923	A O	99⅝	----	99½	99⅝	45	93¾	99⅝
1st cons 5s series A.....1950	M S	87¾	Sale	87¾	88⅛	126	82	88¼
Lehigh C & Nav s f 4½s A.....1954	J J	92½	----	90	Mar'22	----	90	90
Midvale Steel & O conv s f 5s 1936	M S	89	Sale	87¾	90	395	83	90
Otis Steel 8s.....1941	F A	102	Sale	102	102⅞	24	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	92⅝	93	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f..1940	A O	93½	94	93⅞	94	8	90	95½
St L Rock Mt & P 5s stmpd..1955	J J	84⅛	88	85¾	Apr'22	----	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	102¾	Sale	101½	103	265	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	92	96	92	92	4	87	92
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s..1929	J J	91½	Sale	91¼	91⅝	149	86¼	91⅝
Convertible 4s.....1936	M S	85¾	Sale	85¾	85¾	8	80¼	85¾
20-year conv 4½s.....1933	M S	101½	102	102¾	103	29	95¾	103
30-year temp coll tr 5s.....1946	J D	98¼	Sale	98¼	98¾	145	91½	98¾
7-year convertible 6s.....1925	F A	114¾	Sale	114¾	116⅝	117	108	116⅝
Bell Teleph of Pa s f 7s A.....1945	A O	108	Sale	108	108½	81	107⅞	112
Cent Dist Tel 1st 30-year 5s..1943	J D	98¾	99	98¾	99	3	97⅛	99
Commercial Cable 1st g 4s.....2397	Q J	73½	74	73	74	13	72	75
Cumb T & T 1st & gen 5s.....1937	J J	92	93	92¼	94	38	88½	94
Mich State Teleph 1st 5s.....1924	F A	98½	99	98⅜	99	41	94¾	99
N Y Telep 1st & gen s f 4½s.1939	M N	92½	92¾	92⅛	93	100	88¼	93
30-year deben s f 6s....Feb 1949	F A	105	Sale	104½	106	27	101¾	106
20-year refunding gold 6s..1941	A O	104	Sale	103½	105	208	101⅞	105
Northwest'n Bell T 1st 7s A.1941	F A	106⅝	Sale	106½	107	140	107	108¾
Pacific Tel & Tel 1st 5s.....1937	J J	96	97	95	96	47	91⅞	96
South Bell Tel & T 1st s f 5s.1941	J J	94	94⅜	93½	95½	29	93	95½
Western Union coll tr cur 5s..1938	J J	97⅝	98¼	96½	97⅛	6	90¾	97⅛
Fund & real estate g 4½s..1950	M N	92⅛	92½	92½	93	49	88½	93½
15-year 6½s g.....1936	----	108	108½	108¼	109⅝	47	106½	109⅝

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

Saturday, April 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1931 Lowest	Range for previous year 1931 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Shares	**Railroads**				
146 146	146 147	146 147	146 146	146 149	149 149	152	Boston & Albany 100	130¼ Jan 4	149 Apr 27	119 Apr	133 Nov
80 80	79 79½	79 79	78¾ 79	78⅞ 78⅞	78¾ 80	855	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
*98 100	*98 99½	98 98	*98 100	98 98	97½ 99	28	Do pref 100	94¼ Mar 1	99 Apr 28	78 Jan	100 Dec
25 26¼	25½ 29	26¾ 30	27⅛ 28¼	26½ 27½	27½ 28½	6,740	Boston & Maine 100	14 Jan 10	30 Apr 25	13¼ Dec	25¾ Feb
32 32	32½ 32½	35 35	34¾ 34¾	33 34	---- ----	94	Do pref 100	20 Jan 9	37 Apr 8	16⅛ Nov	30 Jan
35 36	35 39	39 41	41 44½	40 41	---- ----	1,077	Do Series A 1st pref..100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*50 ----	50 50¼	53 56	58 60	57 58	---- ----	447	Do Series B 1st pref..100	36 Jan 17	60 Apr 26	27 Nov	47 Feb
43 44	45 46	48 50	50 51½	50 50	---- ----	237	Do Series C 1st pref..100	30 Jan 9	51½ Apr 26	24 Nov	40 Jan
*63 65	65 68½	67 71	71 75	74 75	---- ----	936	Do Series D 1st pref..100	40 Jan 12	76 Apr 26	36 Nov	58 Jan
*147 ----	*147 ----	*147 ----	*153 ----	Last Sale	145½ Apr'22	----	Boston & Providence 100	125 Jan 12	145½ Apr 7	110 June	133 Jan
*6 12	*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
*130 ----	130 130	*131 ----	*130 ----	*130 ----	*130 ----	200	Chic Junc Ry & U S Y....100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*91 ----	*91 ----	*91 ----	91 91	91 91	---- ----	55	Do pref 100	80½ Jan 9	91 Apr 26	63½ June	82½ Dec
48 48	46 46	*---- 46	46 48	*---- 48	44⅞ 45	76	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
24½ 25	25½ 29⅛	27¼ 29	27¼ 28⅞	26⅝ 27⅞	27 28⅞	5,140	N Y N H & Hartford 100	17¼ Jan 3	29⅛ Apr 24	12 Dec	23¼ Jan
*78 ----	*79 ----	*81 ----	81 81	*79 ----	*79 ----	64	Northern New Hampshire.100	69 Jan 10	81 Apr 26	60 Apr	75 Feb
80 80	*80 ----	*80 ----	80 80¼	*80 ----	*80 ----	50	Norwich & Worcester pref.100	58 Jan 17	80¼ Mar 26	51 Nov	76 Jan
95 95	94 94	95 96	95 95½	*94 96	*94 96	200	Old Colony 100	57 Jan 6	96 Apr 25	50 Oct	75 Jan
*35 36	34⅞ 40	39 41½	38½ 39	38 38	38½ 39½	2,198	Rutland pref 100	15 Jan 20	41½ Apr 25	15 Apr	21 Jan
*89 92	*90 92	*90 ----	90 90	90 91½	90 90	40	Vermont & Massachusetts.100	78 Jan 23	91½ Feb 27	69 Nov	78 Dec
50¼ 51	50½ 50¾	49½ 50½	50 50¼	49½ 49½	49½ 50	815	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
*60 61	60 60	60 61½	60¼ 61	60 61	60 60	311	Do pref 50	57 Mar 1	61½ Apr 25	40 Jan	61 Dec
							Miscellaneous				
---- ----	---- ----	---- ----	---- ----	Last Sale	.05 Apr'22	----	Amer Oil Engineering..... 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½	3½ 3½	3⅜ 3⅜	*3⅛ 3½	3¼ 3¼	---- ----	450	Amer Pneumatic Service.. 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*13¼ 13½	14 14	*13½ 14½	*14 14½	13⅞ 14¼	13¾ 13¾	105	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅝ Nov
122⅞ 124	123 124	122⅝ 123⅝	122½ 123	121¼ 123	121½ 122¼	3,164	Amer Telephone & Teleg..100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
105½ 106	106 106½	106 106	106 106½	106 106½	106 106½	410	Amoskeag Mfg ....No par	104 Jan 10	117 Jan 24	71 Jan	109 Dec
*83 ----	*83 ----	*83 ----	83 83	83¼ 83¼	83¼ 83¼	53	Do pref ....No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
17¾ 17¾	*16 18	*16 18	*16 18	*16½ 18	*16½ 18	10	Art Metal Construc Inc.. 10	14½ Feb 20	18 Mar 15	12 Jan	16 Sept
19 19	18½ 18½	18⅛ 18⅛	*18 19	19 19	---- ----	260	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
*.18 .25	*.18 .25	*.18 .25	.16 .18	.15 .16	.15 .16	4,400	Boston MexPetTrustees No par	.15 Apr 27	.25 Mar 4	.15 July	.95 Jan
.10 .10	---- ----	---- ----	---- ----	.15 .15	---- ----	610	Century Steel of Amer Inc. 10	.05 Jan 20	.15 Apr 27	.03½ Oct	1⅛ Jan
*21¾ 22¼	22 22	21¾ 22	21½ 21¾	21 21¼	---- ----	400	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
5¼ 5½	5 5½	*5 5½	5 5	5 5	5 5	1,300	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
11 11	11 11¼	11 11	11 11½	10¾ 10¾	11 11⅛	309	Eastern Manufacturing... 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
63½ 64	62½ 63	63½ 64	64 66	63⅛ 64¼	63¼ 65⅞	3,050	Eastern SS Lines Inc 25	38⅛ Jan 4	67 Apr 5	16 Jan	42 Dec
*47 48	*47 48	*47 48	*45 47	Last Sale	47½ Apr'22	----	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
169¾ 170	169½ 169¾	169½ 169¾	169 169¾	167 169	168 169	240	Edison Electric Illum.....100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
*10¼ 11	10½ 10½	*10 10¼	*10 10½	10½ 11¾	11¼ 11½	2,130	Elder Corporation.....No par	3 Mar 14	12⅜ Apr 12	3 Nov	17 Jan
14¼ 14⅜	14¼ 14¼	*14¼ 14¾	14 14¼	*13⅞ 14½	*13⅞ 14½	580	Gardner Motor ....No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	50 Mar'22	----	Gorton-Pew Fisheries..... 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
24 25	25 25	24 24¼	23⅞ 24⅜	23¼ 24	23 23¾	895	Greenfield Tap & Die..... 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
34½ 34½	34 35	35 36¼	35½ 36⅝	35 35⅝	35¾ 36¼	3,118	Internat Cement Corp.No par	26 Jan 20	36¾ Apr 4	19 July	28⅞ Dec
*30 ----	*30 ----	30 30	*30 ----	*30 ----	*30 ----	10	Internat Cotton Mills..... 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*67 69½	*67 69½	*67 69½	*67 69½	---- ----	67 67	70	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*5¼ 6	*5¼ 6½	*5¼ 6½	5 5	*5 6½	*5 6½	5	Internat Products.....No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*12 15½	*12 15½	*12 15½	*12 15½	Last Sale	15 Apr'22	----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.75 1	*.75 1	*.75 1	*.75 1	.75 .75	---- ----	120	Island Oil & Transp Corp. 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2¾ 2⅞	1⅝ 2⅞	2¾ 2⅞	2⅝ 3	2¾ 2 13/16	2¾ 3	4,812	Libby, McNeill & Libb.. 10	1⅝ Apr 24	7⅜ Mar 2	5⅛ Dec	13 Jan
*10½ 10⅞	10¼ 10¼	10 10½	10 10⅞	10¼ 10¼	10 10¼	244	Loew's Theatres 25	8⅛ Jan 3	13 Jan 16	e8¼ Dec	18 June
*89 ----	89½ 92½	93 93	*95 ----	95 95	93 95½	209	McElwain (W H) 1st pref.100	81 Jan 24	95½ Apr 28	73 June	92½ Feb
72 72	71 72	71⅛ 71½	71 71½	71 71½	71 71	370	Massachusetts Gas Cos...100	63 Jan 3	73½ Mar 2	63¾ Sept	85 Jan
67¼ 68	67¼ 68	68 68	67 68	67 67½	67 68	558	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
151 151	*151¼ ----	151½ 151½	*152½ ----	*152½ ----	152 152	63	Mergenthaler Linotype...100	130 Jan 3	152 Feb 28	117 Sept	136 Nov
24 24	24½ 25	*23 24½	*23 24½	23 23¼	22½ 22½	400	Mexican Investment Inc.. 10	20 Mar 27	26½ Apr 12	13⅛ Sept	35⅛ Apr
21½ 21½	21¼ 21½	21½ 21½	21½ 22	20⅞ 22	20¾ 22	595	Mississippi River Power...100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
80 80	*80 82	81½ 82	81½ 81½	81 81	80½ 80½	75	Do stamped pref......100	72½ Jan 9	82 Feb 25	60 June	84 Apr
9¾ 9¾	9½ 9¾	9½ 10	9½ 10	9½ 9⅞	9¾ 9⅞	759	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
4 4	4 4⅛	4 4	4 4⅜	4 4	---- ----	603	New England Oil Corp.......	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
115 115	115½ 116	115 116	115 116	115 115¼	115 115½	238	New England Telephone..100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*12½ 14	*13 14	*12½ 14	*12½ 14	Last Sale	14 Mar'22	----	Ohio Body & Blower...No par	11¼ Jan 11	14 Mar 16	7 July	11¾ Dec
*18¾ 19¼	18½ 18⅞	*18½ 19	*18⅞ 19¼	*18⅝ 19	*18⅝ 19	450	Orpheum Circuit Inc...... 1	13 Jan 10	20⅞ Apr 7	14½ Dec	30¼ Apr
*165 168	*167 168	168 168	z162 164½	163 165	163 163	106	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Apr'22	----	Plant (Thos G) pref......100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
14½ 14½	14 14	*14 ----	*14 ----	*14 ----	*14 ----	20	Reece Button Hole....... 10	12½ Apr 18	14½ Feb 21	12⅛ Apr	14 Jan
4⅞ 4⅞	4⅞ 4⅞	4⅝ 5	4⅝ 4⅝	*4 5	*4 5	210	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
102 102½	101½ 102¾	101½ 102½	101½ 102	101½ 102	101¼ 101⅞	1,242	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88⅛ July	105¾ Jan
68½ 68½	*67½ 69	70 70	70 70	*68½ 70	69½ 69¾	75	Torrington 25	60 Jan 3	70 Apr 21	47 June	61 Feb
9¼ 9¼	*9 9½	9¼ 11¼	11 12	11 11⅝	11 11¼	945	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41 41¾	40½ 41½	40½ 41½	40½ 41½	41 41½	41 41½	2,960	United Shoe Mach Corp.. 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26 26¾	26 26	26 26	*26 26½	26 26½	26 26¼	146	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
26¾ 27	26½ 26⅞	26½ 27	26½ 27	26¼ 26⅝	26¼ 26⅝	7,653	Ventura Consol Oil Fields. 5	21⅞ Jan 27	27⅜ Apr 17	16¼ July	24⅛ Dec
*29 29½	29½ 29½	29 29⅛	29½ 29½	28¾ 29	28¾ 28⅞	255	Waldorf System Inc...... 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*10 11	10¾ 11⅞	13 14	13⅛ 14¾	14 14½	14½ 14½	2,557	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*10¾ 11	11 11½	11 11⅜	11 11	11 11	11 11	1,680	Walworth Manufacturing. 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
*29½ 30½	29½ 30	29 31	29½ 30	29½ 29½	29 29⅜	1,745	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
35 35½	*35 35¾	35½ 36	35 35½	*34 35½	*34 35½	188	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
40 40	39 39	*40 41	*40 41	*40 41	*40 41	285	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
*15¾ 16½	*15¾ 15¾	*15⅝ 15¾	*15½ 16	15 15	---- ----	20	Wickwire Spencer Steel... 5	13¾ Mar 27	16⅝ Apr 12	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1¼ Mar'22	----	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.70 1	*.60 1	*.60 1	*.60 1	Last Sale	.75 Apr'22	----	Adventure Consolidated.. 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
62¼ 62¼	62 62	62 62	62 62	61 61	*60 62	135	Ahmeek 25	60 Jan 6	65 Jan 25	46 Aug	63 Dec
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.40 Apr'22	----	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25½ 26	26 26	*25 26	*25½ 26	25 25	26 26	60	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	1,990	Arcadian Consolidated.... 25	2 Mar 10	4 Apr 13	1⅛ Sept	3¾ Jan
9 9⅛	9 9	8¾ 8¾	8¾ 9⅛	9 9	*8⅞ 9	525	Arizona Commercial 5	8¼ Feb 20	9⅞ Mar 17	6⅞ Jan	10 Apr
*15 15½	*15 15½	*15 15½	*15 15½	15 15	*15⅛ 15½	100	Bingham Mines 10	13 Jan 5	15½ Apr 15	8 Mar	14 Oct
275 275	272 273	273 275	273 275	273 275	273 273	77	Calumet & Hecla 25	265 Jan 3	285 Jan 23	210 Apr	280 Dec
13½ 14	13½ 14	13¾ 14	13½ 13⅞	13 13½	12¾ 13⅝	3,205	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16⅛ Jan
*11 12	*10 12	*10 12	10 10	*10½ 12	*10½ 10½	50	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
43⅞ 44	43½ 44	43¼ 43½	42¾ 43¾	42 43	42 42½	758	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¼ Dec
*2 3	1½ 1½	*2 2¼	*2 2½	2 2	*2 2½	52	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅛ Nov	4¼ Jan
7⅞ 8⅜	8 9	8 8¼	7¾ 8¼	7½ 7¾	7½ 7¾	4,190	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11¾ 11⅞	11 11⅝	11 11¼	11 11¼	10¾ 11	*10¾ 11	1,265	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	2¼ 2½	2¼ 2½	1,426	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅛ Apr	3¼ Jan
*2½ 3½	2½ 2½	3 3	3 3	*2¾ 3½	*2¾ 3½	35	Hancock Consolidated..... 25	1⅝ Jan 5	3⅛ Mar 16	1½ Sept	3⅛ Jan
*1⅛ 2¼	*1¾ 2	*1¾ 2	1¾ 1¾	*1½ 1½	*1½ 1¾	200	Helvetia 25	1⅛ Mar 31	2¼ Apr 17	1 June	2⅞ Nov
*112½ 113	110½ 112	111 113⅛	107 111	107½ 109	107½ 109¾	3,693	Island Creek Coal 1	81½ Jan 10	114 Apr 20	48 Jan	88⅛ Dec
*91 92	*90½ 92	*90½ 92	*91 92	92 92	90 91	55	Do pref 1	88 Feb 14	94⅛ Mar 15	75 Jan	90½ Dec
*24 24¾	24 24½	*23½ 24	*23½ 24½	*23½ 24½	23½ 23½	74	Isle Royale Copper 25	22⅛ Feb 28	26⅛ Jan 26	16¼ Jan	24⅛ Dec
*3¾ 4	3½ 3¾	*3¾ 4	4 4	*3½ 4	3¾ 3¾	319	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
*2½ 2¾	2½ 2⅞	2½ 2⅞	2¾ 3	2⅝ 2⅞	2½ 2¾	2,245	Keweenaw Copper 25	1 Feb 24	3⅛ Apr 15	.98 Sept	2 Dec
*4½ 4¾	4½ 4⅞	4½ 4⅞	4⅝ 4⅞	4¼ 4¾	4½ 4½	1,424	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 15	2 Jan	3⅛ Dec
*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	*1¾ 2	50	La Salle Copper 25	1⅝ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
2¼ 2¼	*2⅛ 2⅜	2 2	*2¼ 2½	*2 2½	*2 2¼	380	Mason Valley Mine 5	1⅝ Jan 4	2¼ Apr 21	1¼ Jan	2 Sept
*3¼ 3¾	3 3⅞	3½ 3⅞	3½ 3⅞	3½ 3¾	3½ 4	1,292	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5 5½	4⅞ 5½	5¼ 5½	5 5½	5 5¼	4⅞ 5¼	1,856	Mayflower-Old Colony.... 25	2¼ Jan 20	5⅝ Apr 20	2⅝ Aug	5¼ Jan
3 3½	3 3	3 3	3 3½	3 3½	3 3⅜	1,224	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3⅛ May
*58 58⅞	58½ 59	*58 59	58½ 59	*57½ 59	57½ 59	138	Mohawk 25	53½ Jan 7	60½ Mar 17	43½ Jan	59 Dec
18 18¼	18 18¼	18¼ 18¼	18 18½	17½ 18	*17 17⅛	1,045	New Cornelia Copper..... 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1¼ Apr'22	----	New Idria Quicksilver..... 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
*37 ----	*37 ----	---- ----	---- ----	Last Sale	38½ Mar'22	----	New River Company......100	37 Jan 6	40 Feb 9	40 Feb	57 May
75 75	*75 77½	77 77	77 77¼	77 77	*75 76⅜	212	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6¼ 6¼	6 6 3/16	6⅛ 6⅛	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	690	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8⅛ Jan
*13 13¼	12⅝ 13	12½ 12⅞	12½ 13	12½ 12½	12½ 12½	1,214	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
3 3½	2 11/16 3	2⅜ 3	2¾ 3	2⅜ 3	2¾ 3	1,447	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25 26	*25 26	*25 26	*25 26	24⅞ 25	25½ 25¾	90	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
36½ 36½	*36¼ 37	35¼ 36¼	35 36	34½ 34½	35 35	99	Osceola 25	30½ Jan 5	37⅛ Jan 26	21 Aug	35½ Dec
45¼ 45½	*44½ 45	43¾ 44½	43½ 43¾	*43½ 44½	*43 44½	184	Quincy 25	42 Feb 20	47¾ Mar 15	33½ Aug	46 Dec
*45 46	45 45¾	45 45	44¾ 44¾	45¼ 45¼	43½ 43½	117	St Mary's Mineral Land.... 25	41⅜ Jan 9	48 Mar 17	28 Jan	45 Dec
*1 1¼	.99 1	1 1	*.90 1⅛	*.80 1	*.90 1	875	Shannon 10	.25 Mar 10	1½ Apr 13	.75 Jan	1 5/16 Dec
*.80 1	*.75 1	.90 .90	.78 .90	.80 .80	*.95 1	350	South Lake 25	.50 Jan 31	.90 Apr 17	.35 Nov	2 Jan
*3⅜ 3⅞	3½ 3½	3¼ 3¼	*3 3½	*3⅛ 3⅜	3⅛ 3⅛	160	Superior 25	2 Mar 29	3⅞ Apr 15	2 Sept	4½ Feb
1⅜ 1¾	1⅝ 1¾	1½ 1¾	1⅛ 1 5/16	1⅜ 1½	1 7/16 1⅝	2,333	Superior & Boston Copper. 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2¼ 2¼	2⅛ 2⅜	2 2	2¼ 2¼	2 1/16 2¼	2 2	1,025	Trinity Copper Corp....... 5	1¾ Mar 6	3⅛ Apr 3	1 5/16 July	4½ Nov
.69 .70	.66 .70	.70 .70	.68 .70	.67 .70	*.68 .70	5,300	Tuolumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.55 Dec
3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	2,330	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2½ 3	*2¾ 3	2⅜ 2⅜	*2½ 2⅞	*2½ 2¾	*2½ 2⅞	75	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1½ Nov	3 Jan
1¼ 1⅜	1 1 5/16	1 1 1/16	1¼ 1⅜	1 5/16 1 5/16	1 5/16 1 5/16	13,310	Utah Metal & Tunnel...... 1	1 Feb 15	2½ Apr 13	.95 Jan	2 3/16 Jan
2 2	1⅞ 1⅞	1½ 1¾	*1⅛ 1⅞	*1¼ 1⅞	1¼ 1⅞	205	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
1¾ 1⅞	1⅞ 1 15/16	1¼ 1¾	1½ 1 15/16	1½ 1½	1⅝ 1½	4,989	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*12½ 13	*12 13	*12 13	*12 13	12 12	*12 13	5	Wolverine 25	10 Feb 10	13¼ Apr 6	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 22 to April 28, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47		99.14	99.54	7,300	94.64	Jan	100	Apr
1st Lib Loan 4s..1932-47		99.54	99.74	850	95.94	Feb	99.74	Apr
2d Lib Loan 4s..1927-42		99.34	99.64	100	95.26	Jan	99.64	Apr
1st Lib Loan 4¼s.1932-47		99.54	99.74	4,800	95.94	Jan	99.74	Apr
2d Lib Loan 4¼s 1927-42		99.34	99.80	19,400	95.26	Jan	99.90	Apr
3d Lib Loan 4¼s....1928		99.54	100.06	29,350	96.24	Jan	100.10	Apr
4th Lib L'n 4¼s.1933-38		99.64	100.00	37,500	95.64	Jan	100.00	Apr
Victory 4¾s....1922-23		100.52	100.66	23,010	99.82	Jan	101.00	Mar
Amer Tel & Tel 5s....1946		98½	98½	1,000	94	Feb	98½	Apr
Atl G & W I SS L 5s..1959	57½	57	58	102,000	47	Mar	58½	Apr
Chic Jct Ry & U S Y 5s.'40		93	93½	10,000	89¾	Jan	94	Apr
Current River 5s.....1927		92½	92½	1,000	90	Jan	92½	Apr
Empire Gas & Fuel 7½s.'37		98½	98¾	21,000	98½	Apr	98¾	Apr
Hood Rubber 7s......1936		98¾	99½	25,000	95¾	Jan	99½	Apr
Internat Cement 8s...1926		107	108½	22,000	101	Jan	109	Mar
K C Mem & Birm inc 5s.'34	85	84½	85	6,000	80½	Jan	85	Apr
Miss River Power 5s..1951	93¼	91	93½	30,000	88	Jan	93½	Apr
N E Telephone 5s....1932		96	96	1,000	93	Jan	98½	Apr
Swift & Co 5s.......1944	96	94½	96¾	4,500	91	Jan	96¾	Apr
Warren Bros 7½s....1937	107¾	107	108½	65,500	97¾	Feb	109	Apr
Western Tel & Tel 5s..1932	94½	94½	95	13,000	90	Jan	95½	Apr

Pittsburgh Stock Exchange.—Record of transactions Apr. 22 to Apr. 28, 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.	
Allemania Fire Ins....50		115	115	63	115	Apr	115	Apr
Am Vitrified Prod, com.50		11¼	11¼	2,300	8	Feb	12¼	Apr
Am Wind Glass Mach..100		83½	84½	185	34½	Jan	85	Apr
Preferred.....100	89¾	89¾	89¾	115	84	Jan	90	Mar
Arkansas Nat Gas, com.10	11¼	10¾	12	9,440	8¾	Mar	12¾	Apr
Barnsdall Corp Class A..25	55	53½	55½	1,559	21	Feb	55½	Apr
Class B.....25	38½	35	38½	966	20	Jan	38½	Apr
Carbo-Hydrogen Co, pf...5	2¼	2¼	2¼	200	2¼	Apr	2¼	Feb
Carnegie Lead & Zinc....5		3¾	3¾	50	2½	Jan	4½	Mar
Columbia Gas & Elec..100		88¼	88¾	10	64½	Jan	88¾	Apr
Commonwealth Tr Co.100	—See	Note below.						
Consolidated Ice, com..50		3½	3½	200	2½	Apr	4	Apr
Preferred.....50		24	24	30	23	Jan	25	Feb
Duquesne Oil......		2½	3	2,150	2½	Jan	3½	Feb
Indep Brewing, com....50	2¼	2	2¼	364	1½	Jan	2½	Feb
Preferred....50		7	7	132	6½	Feb	8	Mar
Lone Star Gas....25	24	24	24¼	1,215	20	Jan	25	Mar
Mfrs Light & Heat....50	49	49	50	735	45½	Jan	50	Apr
Marland Oil....		30¾	30¾	100	23¾	Jan	30¾	Apr
Middle States Oil....10		15	15	70	8¾	Feb	15¾	Apr
Nat Fireproofing, com..50	8¾	8¾	8¾	430	6½	Jan	9¾	Apr
Preferred....50		19	20	1,150	15	Jan	21	Apr
Ohio Fuel Oil.....1		18½	19	70	16	Jan	20	Jan
Ohio Fuel Supply....25	45½	45½	48¼	1,385	44½	Jan	49¾	Mar
Oklahoma Natural Gas..25	23½	21¾	26¾	4,795	19	Jan	26¾	Apr
Pittsburgh Brew, pref...50		6½	6½	160	5	Feb	6½	Jan
Pittsburgh Coal, com...100		61¼	65	550	60	Jan	65	Apr
Pittsb & Mt Shasta Cop...1		25c	25c	500	25c	Jan	31c	Mar
Pittsburgh Oil & Gas....5	9¼	8¾	9¼	2,870	6	Feb	9½	Apr
Pittsburgh Plate Glass.100	155	154	155	165	130	Jan	155	Apr
Salt Creek Cons Oil....10	14¼	12¾	14¼	7,312	8½	Jan	14¼	Apr
Tidal-Osage Oil.....*	14¼	13	14¼	895	11	Jan	14¼	Apr
Union Nat Bank....100	—See	note below.						
Union Natural Gas....100	127	126	127	452	115½	Jan	128	Mar
U S Glass....100		52	53	110	40	Jan	53	Apr
U S Steel, common....100		98½	98½	100	82½	Jan	99¾	Apr
West'house Air Brake..50	93¾	89	94	585	80½	Mar	100½	Feb
W'house El & Mfg, com.50		62	63	410	49½	Jan	69½	Apr
West Penn Rys, pref...100		75	80	27	69½	Jan	80	Apr
W Penn Tr&WP, com.100		25	25	100	18	Jan	25	Apr
Preferred....100		84½	85	85	72	Jan	85	Apr
Bonds—								
Cent Dist Teleg 5s....1943		98¾	98¾	$1,000	96½	Jan	98¾	Apr

* No par value.
Note.—Sold last week and not reported: 20 shs. Commonwealth Trust Co. @ 150; 15 shs. Union National Bank @ 264.

Baltimore Stock Exchange.—Record of transactions at Apr. 22 to Apr. 28, both incl, 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.	
Alabama Co, 2d pref...100		38	38	50	36	Mar	38	Apr
Arundel Sand & Gravel 100	34½	34	34½	550	26	Jan	34½	Apr
Baltimore Brick.....100	2½	2½	2½	200	2½	Apr	2½	Apr
Preferred....100	25	25	25	5	22½	Apr	25	Apr
Baltimore Tube....100		21¼	21¼	10	21	Apr	25	Jan
J Benesch.....*	34¼	34	34¾	1,152	25	Mar	34½	Apr
Preferred.....25	25	25	25½	221	24	Jan	25½	Apr
Celestine Oil.....1	.50	.50	.50	2,400	.35	Jan	.50	Mar
Cent Teresa Sugar.....10		2	2½	210	1	Jan	2¾	Feb
Preferred....10		3¾	3¾	500	2½	Jan	4	Mar
Commercial Credit....25		51¾	51½	58	49	Mar	51½	Jan
Preferred...25		25	25½	139	25	Jan	26¾	Feb
Preferred B...25		26¾	26¾	13	25¾	Jan	28	Apr
Consol Gas E L & Pow.100	107¼	107½	109	621	91	Jan	109	Apr
Preferred....100	112½	111	112¾	294	105	Jan	112¾	Apr
Consolidation Coal....100		84	85	110	80	Jan	85	Apr
Cosden & Co, pref......5	4¾	4¾	4½	2,318	4½	Jan	4½	Apr
Houston Oil, pf. tr ctfs.100		84	84½	115	78	Feb	84½	Apr
Manufacturers' Finance.25		43¾	43¾	75	41	Jan	43¾	Apr
Monon Power & Ry....25		8	8½	400	6	Jan	8½	Apr
Mt V-W'db'y Mills v t r100		14½	14½	10	10	Jan	17½	Apr
Preferred v t r.....100	48	48	52	135	44	Jan	55¼	Apr
Northern Central.....50	75	74¼	75½	391	72	Jan	75½	Apr
Pennsyl Water & Pow...100		107½	107¾	206	92½	Jan	107¾	Apr
United Ry & Elec......50	14½	14½	14¾	1,065	9	Jan	15	Apr
Wash B & Annap.....50	17½	17½	17¾	65	14¼	Jan	19	Apr
Preferred....50	33	32½	33¼	390	29	Jan	34½	Apr
Bonds—								
Balt Elec stmpd 5s...1947		94½	94½	$1,000	88	Jan	94¼	Apr
Consol Gas 5s........1939	99¼	99¼	99¼	8,000	93	Jan	100½	Apr
Consol Gas E L & P 4½s'35		90¼	90¼	1,000	82½	Jan	90½	Apr
7% notes.....1922		100¼	100¼	1,000	99⅝	Jan	100¼	Feb
6% notes.....		100½	100½	2,000	99¼	Feb	100½	Jan
7s 1931	105¼	105	105¾	4,500	101¼	Jan	105¾	Apr
Consolida'n Coal ref 5s1950	88¾	88⅝	89	25,000	86	Feb	89½	Jan
Convertible 6s.....1923		100¼	100½	6,000	96½	Jan	100¼	Mar
Cosden & Co 6s.......		100	100	16,000	98¾	Mar	100	Jan
Elkhorn Coal Corp 6s.1925	97	97	97	9,000	94½	Mar	97	Apr
Fair & Clarks Trac 5s.1938		90	90	2,000	87	Jan	91	Jan
Fairmont Coal 5s.....1931	94	93¼	94	11,000	92	Jan	94	Apr
Fla Cent & Penin 6s..1923		98¼	98¼	1,000	96½	Feb	98¼	Apr
Georgia & Ala cons 5s.1945		80	80	3,000	70¼	Feb	80	Apr
Ga Sou & Florida 5s..1945		87½	87½	1,000	83	Feb	87½	Apr
Md Electric Ry 1st 5s.1931		94	94	5,000	86	Jan	94	Apr
Monon V Trac 7s....1923	98¾	98¾	98¾	5,000	95	Jan	98¾	Apr
Pennsy W & P 5s....1946	97¼	97¼	97½	10,000	92	Jan	97½	Apr
United E L & P 4½s..1929		93¼	93¼	1,000	89¼	Jan	93¼	Apr

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
United Ry & E 4s....1949	72¼	72½	72¾	$63,000	66¾	Jan	74	Mar
Income 4s..........1949	55½	55½	57	65,000	46	Jan	57	Apr
Funding 5s..........1936	77	76½	77¼	13,000	66	Mar	77¼	Apr
do small......1936		76¾	76¾	100	66	Mar	77½	Apr
6s (w i)............1949	99	98½	99	152,000	98¼	Apr	99	Apr
5% notes............		99⅝	99¾	4,000	98½	Mar	99⅝	Apr
6% notes............		100½	100¼	51,000	98	Jan	100¼	Apr
Va Mid 5th series 5s..1926		98½	98½	10,000	94	Jan	98½	Apr
Wash B & A 5s........1941	82½	79	82½	82,000	78½	Mar	82½	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions Apr. 22 to Apr. 28, both incl, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.......10		22½	22½	140	19	Jan	23	Apr
American Gas of N J...100		63	65	197	47	Jan	65	Mar
American Railways......50		9	9½	205	4	Jan	10	Mar
Preferred............100		41	42¾	322	26	Jan	43	Mar
American Stores.........*	112	111½	114¾	2,371	83	Jan	116	Apr
First preferred.......100		150	151	290	114	Jan	151	Apr
Second preferred.....100		151	151	15	123	Mar	151	Apr
Buff & Susq Corp v t c.100		86	86	10	74½	Feb	86	Apr
Preferred v t c.......100		52	55	35	47½	Feb	55	Apr
Cambria Iron............50		39	39	35	37½	Apr	39	Feb
Consol Trac of N J....100		55	55½	250	44	Jan	56½	Apr
Elec Storage Battery..100	166	165½	175	95	120	Jan	179½	Apr
New (w i).............*	43	42	44¾	860	37½	Mar	45¾	Apr
General Asphalt........100		60	64¾	435	55⅝	Jan	66½	Apr
Erie Lighting pref........*		25¾	26½	1,003	25¾	Apr	26½	Apr
Insurance Co of N A....10	35	35	35⅛	415	30	Jan	35½	Mar
J G Brill Co...........100		43	47	715	36	Mar	47	Apr
Keystone Telephone....50		9½	10	150	7	Jan	10	Mar
Preferred..............50		32	33	40	27¼	Feb	35	Apr
Lake Superior Corp....100	10	10	10¾	2,615	6⅜	Jan	11⅛	Apr
Lehigh Navigation.......50	74½	74½	77½	4,208	66¼	Feb	77½	Apr
Lehigh Valley...........50		62½	63¾	82	57	Jan	65	Apr
Little Schuylkill.........50		38	38	8	38	Apr	38	Apr
Minehill & S H...........50		48½	48½	36	48	Feb	48¾	Jan
Pennsyl Salt Mfg........50		73	73½	22	69½	Jan	74	Apr
Pennsylvania 50		41⅛	42⅛	3,933	33½	Jan	43⅛	Apr
Penn Cent L & P..........*		55	55	118	43½	Jan	55½	Apr
Phila Co pref (cum 6%).50	38	37¾	38½	1,370	36	Jan	39¾	Mar
Phila Electric of Pa......25	28½	28½	29	3,480	23	Feb	29½	Apr
Preferred................25	29½	29½	29¾	2,029	27¾	Jan	29¾	Apr
Phila Germ & Nor RR..50		117	117	28	115	Jan	117	Apr
Phila Insul Wire..........*		34¾	38	385	30	Mar	50¼	Jan
Phila Rapid Transit.....50	33	31¾	33⅛	12,682	17⅝	Jan	33⅛	Apr
Philadelphia Traction...50	67	67	67½	274	58	Jan	68½	Apr
Phila & Western pref...50		32½	32½	5	29	Jan	33	Apr
Reading 50		77	77	125	72	Jan	77	Apr
Tono-Belmont Devel.....1	1¾	1⅝	1¾	2,410	1½	Mar	1¾	Mar
Tonopah Mining..........1		1⅞	1⅞	450	1⅝	Jan	2	Feb
Union Traction $17½ pd 50	41½	41¼	42	994	34	Jan	42½	Apr
United Gas Impt.........50	44½	44½	45	1,684	38	Jan	45½	Mar
Preferred................50	53	53	53⅜	361	50¼	Jan	53⅜	Apr
Warwick Iron & S........10	8¼	8	8¼	460	7½	Feb	8¼	Apr
West Jersey & Sea Shore.50	37	36	37½	685	27⅝	Jan	37½	Apr
Wm Cramp & Sons....100	52	51	53½	275	40	Jan	53½	Apr
York Railways............50	24	23½	24½	2,105	9	Jan	24¼	Apr
Preferred.................50	37	36½	37	80	31¾	Jan	37	Apr
Bonds—								
U S Lib Loan 3½s.1932-47		99.56	99.56	$5,000	94.32	Jan	99.92	Apr
1st 4¼s.........1932-47		99.60	99.88	1,200	95.84	Feb	99.88	Apr
2d 4¼s..........1927-42		99.46	99.80	84,300	95.70	Jan	100.50	Apr
3d 4¼s.............1928		99.64	99.94	92,400	96.94	Jan	100.00	Apr
4th 4¼s.........1933-38		99.66	100.00	379,850	95.92	Feb	100.00	Apr
Victory 4¾s....1922-23		100.58	100.70	26,450	99.90	Jan	100.92	Mar
Amer Gas & Elec 5s...2007	84½	84¼	85½	7,500	81	Jan	86	Feb
Small..................2007		85	85	500	82	Jan	85	Feb
Balt & Ohio 6s.........1929		100	100	5,000	100	Apr	100	Apr
Elec & Peoples tr ctfs 4s '45		69½	70	2,200	64	Jan	72	Apr
Inter-State Rys coll 4s 1943		45	45½	6,000	37½	Jan	45½	Apr
Keystone Tel 1st 5s...1935		80	80	1,000	72½	Jan	80	Apr
Lake Superior Corp 5s 1924		35	35	3,000	30	Jan	37	Apr
Lehigh Valley reg 6s..1923		100¼	100¼	1,000	100¼	Apr	100¼	Apr
Peoples Pass tr ctfs 4s.1943		73	73	5,000	64	Jan	73	Apr
Phila Electric 1st 5s...1966	98	97¼	98½	53,000	93	Jan	98½	Feb
Small..................1966		97	98½	3,800	94	Feb	98½	Apr
1st sinking fund 4s..1966		79	79	2,100	72½	Jan	79	Mar
6s......................1941	103½	103½	103¾	50,500	100⅝	Jan	103¾	Apr
Small..................1941		103½	103½	1,000	100¼	Jan	103½	Apr
Reading gen 4s.........1997		84¼	85½	7,000	80⅝	Jan	85½	Apr
United Rys Invest 5s.1926	86½	86½	87	6,000	71½	Mar	87	Apr

* No par value.

Chicago Stock Exchange.—*This week's record on the Chicago Stock Exchange will be found on page* 1860.

New York Curb Market.—Official transactions in the New York Curb Market from April 22 to April 28, inclusive.

Week ending April 28— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining........1	1½	1¼	1½	39,400	90c	Mar	1⅝	Apr
Acme Packing..........10	50c	40c	75c	91,700	20c	Mar	7¼	Mar
Allied Packers Inc........*		10½	15	800	4¼	Mar	10	Apr
Prior preferred..........		30	30	300	26	Apr	42	Jan
Aluminum Mfrs, com....*	15¼	15¼	15¼	200	15	Jan	17¾	Mar
Amalgam Leath com......*	11⅛	11	12¾	1,800	7¼	Feb	13⅛	Apr
Preferred..............100		38	38	100	36¾	Mar	41	Mar
American Hardware...100		156	156	50	156	Apr	156	Apr
Amer Hawaiian S S......10	21½	21½	22	200	19½	Jan	24	Mar
Amer Lt & Trac. com..100	145	140	145	70	113¼	Feb	147½	Apr
Amer Pow & Light pref.100		88	88	10	88	Apr	88	Apr
Amer Writ Pap, com..100	4¾	4⅛	4½	800	3	Feb	5⅛	Apr
Beechnut Packing.........	39½	39	41½	8,300	39	Apr	41½	Apr
Borden Co, common...100	106¼	106¼	109½	65	94	Feb	110	Apr
Brier Hill Steel com......*		18	18	100	18	Apr	18	Apr
Brit-Amer Tob ord bear..£1	16¾	16¾	17	600	12⅝	Feb	17⅛	Apr
Ordinary...............£1		16⅝	16¾	100	12¾	Jan	17	Apr
Brooklyn City RR.......10		7⅝	8	3,100	4⅝	Jan	8¼	Apr
Buddy-Buds, Inc........*		1⅝	1[11/16]	4,400	45c	Jan	2⅛	Apr
Car Lighting & Power..25	1⅛	93c	1.13	9,400	55c	Feb	1.13	Apr
Carlisle Tire...............*		1¾	1¾	100	1¾	Apr	2¾	Jan
Celluloid Co, pref......100		109	110	20	104	Mar	110	Jan
Cent Teresa Sug com ...10	2¼	1⅝	2¼	400	1¼	Jan	3⅛	Feb
Preferred...............10		3⅛	3¾	100	3⅛	Mar	4	Feb
Chicago Nipple Mfg cl A 10	1¼	1⅞	2	900	1⅝	Apr	3¾	Jan
Cities Service com......100	225½	223	229	1,509	158	Jan	233	Apr
Preferred..............100	65	65	66¾	950	51	Jan	66¾	Apr
Preferred B..............10		5⅜	5⅜	100	4¾	Jan	6	Apr
Cities Serv Bankers' sh..*	22⅞	22⅞	23⅝	7,900	17	Jan	24¾	Apr
Cleveland Automobile...*	28	28	29	300	20	Jan	33	Mar
Colombia Emerald Synd..	75c	65c	95c	15,000	50c	Apr	$1	Mar
Conley Tin Foil..........*	13½	13	14	900	10	Feb	15	Mar
Continental Motors.....10	9	8¾	9	6,300	5¼	Feb	9	Apr
Curtiss Aeropl & M com..*		5	7	1,200	2¾	Jan	7	Apr
Denv & Rio Grande pf.100	70c	50c	75c	7,100	38c	Jan	75c	Apr
Dort Motor Car...........*	20¼	20	20½	1,100	20	Apr	20⅝	Mar

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Dubilier Condenser&Radio*	8½	7¾	8½	32,100	7¼	Apr	8½	Apr
Durant Motors Inc.....*		37	38½	7,300	22¼	Jan	38½	Apr
Durant Motors of Ind...10	15¾	15¼	16¾	14,200	8½	Jan	16¾	Apr
Eastern Steel common..100		32½	36½	215	20	Feb	36½	Apr
Eastman Kodak, new com*	76¾	76	77¾	12,600	66	Feb	79	Apr
Elec Stor Bat new w i..*	43	41¾	44½	6,900	35	Feb	45	Apr
Federal Light & Tr com 100		19½	19½	100	19½	Apr	19½	Mar
Federal Tel & Tel.....5	6½	6½	7¼	4,600	5¼	Mar	7¾	Apr
Frontenac Motor w i....	10½	10¼	10½	1,200	10¼	Apr	11½	Apr
Garland Steamship....*		66c	70c	900	65c	Mar	85c	Jan
Gillette Safety Razor...*	215	213	219	635	169	Jan	223	Apr
Glen Alden Coal.......*	47¼	46½	47½	1,900	42	Jan	49½	Apr
Goldwyn Pictures.....*	8½	7½	9½	48,900	4	Jan	9½	Apr
Goodyear T & R com..100	13	13	14	3,700	9¼	Jan	14	Apr
Preferred.........100	38¼	37½	38	500	24	Jan	38½	Apr
Grant Motor Car.......10	1	1	1⅛	400	50c	Feb	1½	Mar
Griffith (D W) Class A...*	5	5	5½	200	4¼	Apr	7½	Jan
Hercules Paper........*		1½	1½	200	50c	Mar	1⅞	Jan
Heyden Chem..........*	1⅛	92c	1¼	10,300	80c	Feb	1⅛	Jan
Hocking Val Products..10		2½	3	700	2¼	Apr	3	Apr
Hudson Cos. pref......100	17½	17½	19½	5,300	7¾	Feb	19½	Apr
Hudson & Man RR com100	12	11	13½	5,400	3¾	Feb	13½	Apr
Hudson Mot Car of Mich wi	20½	20½	21	5,800	20½	Apr	21	Apr
Inland Steel.........25		54	55	200	49	Mar	55	Apr
Intercontinental Rubb.100	8	8	8¾	2,100	6	Jan	11¼	Feb
Int Sugar Corp Cuba......		95c	1	800	95c	Apr	1.13	Apr
Kayser (Jul) & Co. w i...*	32	30¼	33¾	11,200	20¼	Feb	33¾	Apr
Kirby Lumber, com....100		45	50	200	32	Mar	50	Apr
Lake Superior Corp....100		10½	10¾	300	10½	Apr	10¾	Apr
Lehigh Valley Coal Sales 50	72	72	76½	1,125	66	Feb	76½	Apr
Libby, McNeill & Libby.10	2½	2½	3½	23,000	2½	Apr	7¾	Mar
Lincoln Motor Class A...50	2	1½	2	2,000	75c	Feb	8¾	Jan
Manhattan Transit......20		25c	25c	1,000	25c	Apr	38c	Jan
MercerMotors.........*	3⅜	2½	4	2,900	1¾	Apr	4	Apr
Voting trust ctfs........	3½	2½	4	34,800	2	Feb	4	Apr
Morris (Philip) Co., Ltd.10	17¾	15½	18	25,700	5¾	Jan	18½	Apr
National Leather, new..10		10	10	100	8½	Jan	11½	Jan
Unstamped...........		2	2½	700	1¾	Jan	3	Jan
N Y Transportation....10		23	25½	600	19	Mar	25½	Apr
North Amer Pulp & Paper *	2½	2½	2½	100	2	Jan	3¾	Jan
Packard Motor Car com.10	11¾	10¾	12	5,600	5½	Feb	12	Apr
Peerless Trk & Mot Corp 50		40	41	300	33¾	Feb	42	Apr
Perfection Tire & Rubber.*		3½	3½	100	2½	Jan	4½	Mar
Pyrene Manufacturing...10	9½	9½	9½	200	9¼	Feb	11	Mar
Radio Corp of Amer......*	5⅜	4	6¼	316,700	2¾	Jan	6¼	Apr
Preferred.............5	3⅜	3½	3 11/16	54,800	2	Jan	3 11/16	Apr
Reo Motor Car.........10	24½	23	25	8,000	18¾	Jan	25½	Apr
Republic Rubber........*	66c	66c	77c	4,000	20c	Feb	77c	Apr
Rotterdam Bank..........	78¼	76½	79	535	76¼	Apr	84½	Apr
Saguenay Pulp & Pow.....		1½	2	400	1¼	Jan	3	Jan
Schulte Retail Stores....*		34	34	100	34	Apr	35	May
Schults Bread...........		99	100	200	99	Apr	100½	Apr
Singer Manufacturing...100		98	98	10	97½	Mar	98	Apr
Snows Fount Hold Corp.10		4	4½	200	3	Apr	4½	Apr
Southern Coal & Iron....5	95c	90c	98c	37,000	75c	Jan	2¼	Jan
Spicer Mfg. common.....*		14	16¾	9,700	9¾	Apr	17⅞	Apr
Standard Gas & El, pf...50	46	45½	46	3,000	44	Mar	46½	Apr
Standard Motor Constr.10	5	4½	5½	700	3½	Jan	6	Apr
Sterling Products w i.....		42¾	45	3,600	38¾	Mar	45¾	Apr
Swift International.......15		20	20½	400	17½	Apr	23½	Feb
Tenn Ry, L & P, com...100	3½	2½	3½	8,700	1	Feb	3½	Mar
Preferred...........100	15¾	15½	16	200	10	Jan	17¼	Jan
Tob Prod Exports Corp...*	6⅛	5⅞	6⅜	2,900	3	Jan	7½	Feb
Todd Shipyards Corp....*	70	67	73	1,195	70	Jan	80½	Feb
Torbenson Axle Co com..*	24½	24½	27	3,200	24½	Apr	27	Apr
Union Carb & Carb......*		58	58	100	44	Jan	59¼	Mar
United Cigar Stores com..	1	1	1	100	1	Apr	1⅜	Feb
United Prof Sharing new 1		7½	8	7,400	5	Mar	8⅜	Feb
Un Retail Stores Candy..*	6	5½	6¼	9,000	4¼	Jan	6¼	Apr
U S Distrib Corp com....50		17	17	100	12½	Feb	20¼	Feb
US Hoffman M com v t c *	20½	20¼	21½	2,700	20¼	Apr	22½	Apr
U S Light & Heat com..10	1 11/16	1½	2 5/16	38,390	75c	Jan	2 5/16	Apr
Preferred............10		1½	1½	600	96c	Feb	1½	Apr
U S Ship Corp...........10	8c	8c	9c	18,000	4c	Mar	11c	Jan
U S Steamship..........10	11c	10c	11c	18,000	10c	Jan	15c	Jan
Utah-Idaho Sugar.........		3½	3½	200	2½	Feb	3¼	Apr
Van Raalte Co, Inc......*		56½	56½	300	40	Jan	61	Mar
Wayne Coal.............*	1⅜	1⅜	1⅜	3,300	85c	Mar	1¾	Apr
West End Chemical.....1	80c	75c	87c	7,000	66c	Feb	87c	Jan
Western Knitting Mills..*	7½	6¾	8	600	6¾	Apr	8	Apr
Willys Corp 1st pref....100	18½	12¼	18½	300	6	Mar	20¼	Apr
Certificates of deposit...	12¾	12¾	12¾	100	14½	Apr	14½	Apr
Wright-Martin Co undep...		4	4	100	4	Apr	4	Apr
Youngst Sheet & Tube com*		70	70	100	67	Mar	70	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	20½	20	21¼	10,700	16¾	Jan	21¼	Apr
Buckeye Pipe Line......50		98	98½	50	84½	Jan	100	Apr
Crescent Pipe Line......50		33½	34	60	28	Jan	35	Feb
Cumberland Pipe Line.100	141	141	141	20	115	Jan	160	Jan
Galena-Signal Oil com 100		52	53½	325	40	Jan	54	Feb
Illinois Pipe Line......100	183	183	188	80	161	Jan	188	Apr
National Transit......12.50		25½	31½	400	27	Mar	31½	Apr
New York Transit......100		175	175	10	142	Jan	181	Mar
Northern Pipe Line.....100		108	108	10	90	Jan	108	Apr
Ohio Oil..............25	317	305	317	255	257	Jan	317	Apr
Prairie Oil & Gas.......100	596	596	605	60	520	Jan	605	Apr
Prairie Pipe Line.......100		227	227	115	224	Jan	248	Feb
South Penn Oil.........100	205	200	205	55	173	Feb	205	Apr
Standard Oil (Ind)......25	100½	96	100½	97,420	83¾	Jan	100½	Apr
Stand Oil (Ky) new w i.100	80½	80½	81½	1,800	76	Apr	84	Apr
Blair & Co interim recta..		80	80¼	600	76½	Apr	83	Apr
Standard Oil of N Y...100	397	393	399	260	341	Jan	396	Apr
Vacuum Oil.............100		400	412	70	299	Jan	410	Apr
Washington Oil..........10		20	20	100	20	Apr	29	Feb
Other Oil Stocks								
Alcon Oil Corp..........5	2⅝	2¼	3	1,500	2¼	Apr	3½	Apr
Allen Oil...............1		35c	46c	8,000	30c	Feb	60c	Mar
Allied Oil...............1	2c	2c	3c	8,000	2c	Jan	4c	Jan
Amalgamated Royalty.....		6c	6c	1,000	2c	Apr	6c	Apr
Arkansas Nat Gas, com.10	11	10½	12¼	4,800	8¼	Feb	13	Apr
Atlantic Lobos Oil, com...*		10½	11¾	1,300	8	Jan	11½	Apr
Boone Oil...............5	13c	13c	18c	187,000	12c	Mar	29c	Jan
Boston-Wyoming Oil.....1	87c	76c	88c	146,700	57c	Mar	88c	Apr
Brit-Amer Oil Ltd.......25		30	31	200	29	Jan	31	Apr
Carib Syndicate..........	5⅝	5⅝	5⅝	39,100	3¾	Jan	5⅞	Apr
Columbia Petroleum......	1 11/16	1⅝	1¾	16,600	1¼	Mar	2	Mar
Continental Petroleum...5	12	12	12	200	5½	Jan	17	Mar
Continental Refining.....	3½	3	3½	3,700	1¾	Feb	4	Mar
Cosden & Co, pref.......5	4⅜	4⅜	4½	9,900	4	Mar	5	Feb
Creole Syndicate.........5	3½	3	3½	23,340	1¾	Jan	3¼	Apr
Cushing Petrol Corp.....5	6c	6c	6c	1,000	3c	Jan	12c	Mar
Engineers Petrol Co......1	54c	53c	61c	114,100	50c	Jan	72c	Jan
Federal Oil..............5	1½	1⅛	1⅝	59,300	1	Jan	1 5/16	Apr
Fensland Oil............*	13½	12¾	14¼	8,800	9	Mar	14½	Apr
Gilliland Oil, com........*	5⅛	5⅛	8½	13,200	4	Jan	9⅛	Apr
Glenrock Oil.............10	1½	1⅜	1½	45,610	83c	Feb	1½	Jan
Granada Oil Corp cl A..10		3	3⅛	1,200	2⅛	Jan	3⅛	Mar
Hudson Oil...............1	37c	29c	46c	472,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	109½	105	112	4,785	97½	Mar	112	Apr
Internat Petrol..........*	20½	16½	21	155,000	14	Mar	21	Apr
Keystone Ranger Devel..1	63c	60c	65c	7,700	55c	Apr	1⅛	Jan
Kirby Petroleum.........*	12½	11	13¼	21,500	10½	Apr	26⅛	Feb
Lance Creek Royalties...1		5c	5c	3,000	4c	Mar	10c	Jan
Livingston Oil Corp.......1	14c	14c	15c	2,000	14	Apr	27c	Mar
Livingston Petrol.........*	1½	1½	1¾	27,900	1¼	Jan	1¾	Mar
Lyons Petroleum..........	92c	88c	93c	25,300	58c	Jan	1⅛	Mar
Maracaibo Oil Explor.....*	25	22½	25¼	59,400	18½	Jan	27¾	Mar
Margay Oil Corp.........*		1¾	1½	2,100	1	Mar	2¼	Jan
Marland Oil.............*	3⅜	2	4½	23,400	1	Jan	4½	Apr
Marland Refining........5		3	3	500	2	Jan	3	Mar

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Meridian Petroleum....10		8c	60c	35,100	8c	Apr	20c	Mar
Merritt Oil Corp........10	62¼	11	12¾	15,300	8½	Jan	12¾	Apr
Mexican Eagle Oil.......5		16½	16½	100	14¼	Mar	19¾	Feb
Mexican Seaboard Oil....*	44¼	41¾	45¼	63,000	28¾	Feb	47¾	Apr
Mexico Oil Corp.........10	3¾	3	4 1/16	27,000	1⅛	Jan	4 7/16	Mar
Midwest Oil common.....1		3	3	200	2½	Feb	3	Apr
Mountain & Gulf Oil......1	96c	95c	96c	7,000	70c	Jan	96c	Apr
Mountain Producers....10	15¼	13¾	15¾	35,200	9⅝	Jan	15⅝	Apr
Mutual Oil..............	7¾	7¾	7⅞	22,200	5¾	Jan	7⅞	Apr
Nat Oil of N J com......10	60c	60c	75c	1,900	75c	Apr	3	Feb
New York Oil............	24½	18⅝	24½	2,3 0	11¾	Mar	24½	Apr
Noble Oil & Gas.........1		22c	24c	41,200	13c	Jan	35c	Mar
Noco Petrol, com........		3¼	3½	100	1¾	Apr	5	Mar
North American Oil.....5	1⅞	1⅝	2⅜	4,600	1¼	Apr	2¼	Apr
Northwest Oil...........1		16c	25c	17,000	15c	Jan	34c	Mar
Ohio Ranger.............1	8c	7c	8c	5,200	5c	Jan	12c	Mar
Omar Oil & Gas.........10	2	1¾	2 5/16	145,200	67c	Mar	2 5/16	Apr
Pennok Oil..............10	5⅜	5½	5⅜	5,900	4¼	Jan	6	Jan
Premier Ref & Mfg.......	3¾	2½	3¾	2,300	2¼	Apr	5½	Feb
Producers & Refiners...10	6¾	6⅝	7	600	5	Jan	7	Apr
Red Bank Oil............	20c	20c	22c	49,000	14c	Apr	35c	Jan
Red Rock Oil & Gas......1	1 1/16	45c	1¼	8,000	30c	Jan	1¼	Apr
Ryan Consol.............*	5¾	5¾	6¼	500	4¼	Feb	6½	Apr
Salt Creek Consol Oil....	14	13⅝	14⅜	13,100	10	Apr	14½	Apr
Salt Creek Producers...10	16¼	14⅝	16¼	21,130	12½	Jan	16½	Apr
Sapulpa Refining.........5	3¾	3¼	3¾	10,000	2⅜	Feb	3¾	Apr
Seaboard Oil & Gas.......5		1¼	1¼	100	80c	Mar	1⅝	Apr
Simms Petroleum.......*	10⅝	10¼	11⅛	18,200	9¾	Jan	12¾	Jan
Skelly Oil..............10	8	6½	8	96,300	4½	Mar	8	Apr
South Petrol & Refin.....		1½	2⅛	1,400	1½	Apr	5	Jan
Southwest Oil............1		3c	3c	3,000	1c	Feb	3c	Apr
Spencer Petrol Corp....10		1¼	1⅜	400	75c	Feb	2	Mar
Stanton Oil..............5	20c	10c	20c	11,000	3c	Jan	24c	Mar
Texas Ranger............5	2c	2c	2c	4,000	1c	Mar	3c	Jan
Tex-Ken Oil Corp........5		1¾	1¾	100	1	Jan	2	Apr
Texon Oil & Land........1	70c	55c	70c	173,200	40c	Jan	75c	Mar
Tidal Osage Oil.........*	14½	13½	14⅝	2,300	10	Jan	14⅝	Apr
Non-voting stock.......	11½	10½	11½	700	10	Apr	11½	Apr
Turman Oil..............1	21¼	1 5/16	1 11/16	84,800	1 5/16	Apr	1 11/16	Apr
Victoria Oil..............1	65c	60c	70c	2,500	50c	Apr	1 5/16	Jan
Vulcan Oil...............5		50c	50c	200	50c	Jan	65c	Apr
Western States Oil & Gas.1		30c	30c	1,000	22c	Mar	38c	Mar
Whelan Oil...............1	45c	45c	45c	3,000	25c	Mar	50c	Mar
White Eagle Oil & Ref....*		22	22	100	22	Mar	24¾	Jan
Wilcox Oil & Gas.........5		4	4¼	3,300	2¾	Jan	5	Mar
Woodburn Oil Corp......*	65c	65c	68c	1,800	60c	Jan	$1	Feb
"Y" Oil & Gas............1	18c	17c	19c	23,000	15c	Feb	35c	Jan
Mining Stocks								
A'aska Brit Col Metals...1	3½	3¼	3⅝	5,000	1⅛	Jan	4⅛	Apr
Alpha Mines Co..........	28c	28c	37c	21,000	28c	Apr	40c	Apr
Alvarado Min & Mill...20		6½	6½	100	5	Mar	8	Jan
Amer Com M & N.........	10c	6c	10c	49,000	5c	Apr	10c	Apr
American Exploration....1	2⅜	2¼	3¼	11,600	2¼	Apr	3½	Apr
Anglo-Am Corp of S Af w i	22¼	21⅝	22½	1,400	11½	Apr	24¼	Mar
Big Jim Cons.............		6c	6c	1,000	3c	Jan	10c	Feb
Big Ledge Copper Co....5	21c	19c	21c	30,000	15c	Mar	29c	Jan
Bon Alaska Mining........	82c	82c	1	42,700	82c	Apr	$1	Apr
Boston & Montana Corp 25	95c	65c	1.06	326,300	65c	Apr	5	Jan
Boston & Montana Dev...5	20c	16c	21c	196,800	16c	Apr	91c	Jan
Caledonia Mining.........1		6c	6c	2,000	4c	Feb	7c	Jan
Calumet & Jerome Cop...1	21c	21c	23c	3,000	13c	Jan	35c	Feb
Canada Copper Co........5	50c	47c	59c	27,000	9c	Mar	65c	Apr
Candalaria Silver........1	27c	26c	34c	97,500	19c	Jan	34c	Apr
Cash Boy Consol..........1	4c	4c	4c	3,000	4c	Feb	6c	Jan
Combination Fraction.....		2c	2c	1,000	2c	Apr	2c	Apr
Consol Arizona...........	4c	4c	10c	15,000	2c	Jan	10c	Apr
Consol Copper Mines.....5	1⅞	1 9/16	2 5/16	48,050	97c	Mar	2 5/16	Apr
Consol Nevada-Utah......	8c	4c	8c	9,000	2c	Feb	8c	Apr
Copper Canyon...........		90c	90c	100	90c	Jan	1	Mar
Cortez Silver.............1	95c	91c	95c	27,100	84c	Jan	95c	Mar
Cresson Con Gold M & M.1		2 9/16	2⅝	3,200	2⅜	Jan	3	Jan
Davis-Daly Min...........1		7¾	7¾	600	6½	Jan	7¾	Mar
Divide Extension..........1		19c	20c	17,000	11c	Mar	21c	Jan
Dolores Esperanza.......5		1½	2¼	2,500	82c	Feb	2¼	Apr
El Salvador Silver Mines.1	6c	5c	6c	4,000	2c	Mar	8c	Mar
Emma Silver.............1	3c	3c	3c	23,000	1c	Mar	4c	Mar
Eureka Croesus...........1	28c	28c	31c	107,400	18c	Jan	32c	Jan
First Nat Copper.........5	70c	70c	83c	1,000	60c	Feb	1	Apr
Florence Silver...........		75c	75c	500	15c	Feb	22c	Jan
Gadsden Copper..........	1 5/16	1 1/16	1¼	2,500	59c	Mar	1.38	Apr
Goldfield Consol Mines.10		9c	10c	17,0??	3c	Jan	12c	Apr
Goldfield Florence.......1	25c	25c	35c	31,000	15c	Jan	30c	Apr
Goldfield Kewanus.......		3c	4c	4,000	2c	Jan	5c	Feb
Gold Zone Divide.........1		12c	14c	12,000	8c	Mar	15c	Apr
Hard Shell Mining........1	15c	12c	17c	10,000	12c	Jan	48c	Mar
Harmill Divide..........10c		11c	12c	10,000	11c	Jan	17c	Feb
Hecla Mining...........25c	6¼	6	6½	4,300	4½	Jan	6½	Feb
Hollinger Cons G M......5	9½	9½	9½	300	7⅝	Jan	9¼	Mar
Howe Sound Co...........1	3½	3½	3⅝	4,600	2⅜	Jan	3¾	Mar
Independence Lead Min..	36c	32c	37c	125,000	6c	Jan	37c	Apr
Iron Blossom...........10c		20c	20c	1,000	16c	Mar	32c	Jan
Jerome Verde Devel......1	3⅝	3¼	4	2,500	2⅝	Jan	5	Feb
Jim Butler Tonopah......1		8c	8c	1,000	6c	Jan	10c	Feb
Julia Cons Mining........		30c	30c	1,000	24c	Apr	30c	Apr
Jumbo Extension.........1		5c	5c	1,000	2c	Jan	5c	Apr
Kerr Lake...............5	4	3½	4¼	2,300	3	Mar	4½	Apr
Knox Divide............10c	4c	4c	4c	2,000	3c	Jan	6c	Mar
La Rose Consol Mines..5	31c	31c	31c	1,000	25c	Jan	63c	Mar
MacNamara Mining......1	9c	9c	11c	14,000	5c	Jan	14c	Mar
Magma Chief.............1	7c	7c	7c	2,000	6c	Jan	7c	Feb
Magma Copper...........5	29½	28½	30	5,500	26¼	Jan	32¼	Feb
Marsh Mining.............1		7c	8c	7,000	4c	Jan	9c	Mar
Mason Valley Mines......5	2⅛	2	2⅛	6,800	1¼	Jan	2½	Apr
McKinley-Darragh-Sav...1	32c	24c	40c	146,000	11c	Jan	40c	Apr
Morington Mines.........		11c	13c	5,000	11c	Apr	13c	Apr
Mother Lode Coalition...*	8	7½	8½	41,000	6⅝	Jan	9½	Jan
National Tin Corp......50c	50c	49c	52c	21,400	27c	Mar	65c	Apr
Nevada Ophir.............1	40c	35c	43c	42,300	26c	Feb	52c	Mar
Nevada Silver Hills.......	6c	2c	6c	40,000	2c	Jan	6c	Mar
New Cornelia............		18	18	100	17½	Jan	18½	Jan
New Dominion Copper....		2½	2½	700	2	Jan	2½	Jan
Nipissing Mines..........5	5⅜	5⅜	6⅛	5,000	5¼	Apr	6⅛	Mar
Ohio Copper.............10		13c	13c	1,000	7c	Mar	14c	Apr
Ray Hercules Inc........	1⅜	1⅜	1⅜	400	1	Feb	1⅜	Apr
Rex Consolidated Min....1	10c	9c	12c	127,000	5c	Jan	12c	Apr
Rochester Silver Corp.....		17c	20c	3,100	16c	Jan	21c	Jan
San Toy Mining...........1		6c	6c	5,000	1c	Jan	10c	Mar
Silver Dale Mining........	13c	12c	13c	21,000	2c	Jan	13c	Apr
Silver Pick Consol.........1	16c	16c	20c	21,000	2c	Jan	23c	Mar
Simon Silver-Lead.........1		68c	80c	2,200	49c	Feb	90c	Apr
South Amer Gold & Plat...1	5¼	4½	5⅜	23,450	4¼	Apr	5⅜	Jan
Southwest Metals.........		14	14½	600	10	Mar	16	Feb
Standard Silver-Lead.....1		16c	17c	2,000	10c	Jan	18c	Feb
Stewart Mining...........1	10c	10c	14c	59,700	2c	Jan	16c	Apr
Superstition Mining.......1		3c	3c	2,000	3c	Apr	6c	Apr
Teck Hughes.............	60c	54c	62c	9,500	20c	Jan	62c	Apr
Tintic Stan Min...........		2¼	2¼	500	1⅛	Jan	2½	Jan
Tonopah Belmont Dev....1		1⅜	1¾	3,500	1⅜	Jan	1¾	Mar
Tonopah Divide...........1	80c	79c	84c	31,400	46c	Mar	85c	Jan
Tonopah Extension.......1		1 9/16	1¾	2,400	1 5/16	Feb	1¾	Feb
Tonopah Midway..........		9c	9c	1,000	5c	Feb	14c	Apr
Tonopah Mining...........1	1⅝	1 11/16	1 11/16	2,400	1⅛	Jan	1 15/16	Feb
Tonopah North Star.......1		5c	5c	2,000	2c	Feb	5c	Jan
Tri Bullion S & D.........5	20c	15c	20c	7,000	5c	Mar	20c	Apr
Tuolumne Copper.........1	70c	65c	75c	5,200	45c	Mar	80c	Jan
United Eastern Mining...1	1 9/16	1 7/16	1¾	38,710	1½	Apr	2¼	Jan
United Texas.............	24c	24c	26c	2,000	24c	Apr	26c	Apr
United Verde Exten....50c		28	28	500	27	Mar	29¼	Jan
U S Continental Mines, new	47c	42c	47c	6,000	42c	Apr	55c	Jan
Unity Gold Mines.........5		3½	3½	300	3	Apr	5½	Feb
Victory Divide...........10c	1c	1c	1c	3,000	1c	Mar	2c	Feb

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Volcano Mining	48c	48c	50c	16,000	44c	Mar	55c	Mar
West Dome Cons		15c	15c	3,000	15c	Apr	15c	Apr
West End Consolidated..5	1⅜	1⅜	1½	14,600	70c	Feb	1⅝	Mar
White Cap Extension	2c	2c	3c	4,000	2c	Apr	3c	Apr
Yerrington Consolidated	1c	1c	1c	1,000	2c	Apr	2c	Apr
Yukon Gold Co....5	1	1	1¼	9,300	96c	Apr	1¼	Jan
Bonds—				$				
Allied Pack conv deb 6s '39		83	84½	$47,000	59	Jan	85	Apr
Certificates of deposit		60	64	48,000	50¾	Jan	64	Apr
Allied Pack 8s Ser B w i '39	90¾	90	94	40,000	76	Feb	96½	Apr
Aluminum Mfrs 7s....1925		102½	102¾	16,000	100½	Jan	102¾	Apr
7s....1933	105½	105¼	106	33,000	102⅛	Feb	106	Apr
Amer Cotton Oil 6s....1924		98½	99¾	37,000	93	Feb	99¾	Apr
Amer Light & Trac 6s.1925	106¼	106	107	48,000	96	Jan	107½	Apr
Amer Tel & Tel 6s....1922	100¾	100¾	100¾	26,000	99¾	Jan	101	Mar
6s....1924	101½	101¼	101½	61,000	99¾	Jan	101⅞	Apr
Am Tobacco 7s....1923	102¾	102¾	102¾	19,000	101⅜	Jan	102⅞	Feb
Anaconda Cop Min 7s 1929	103¼	103¼	103¾	75,000	100½	Jan	103½	Apr
6% notes Series A..1929	100¼	99¾	100¼	58,000	96¾	Jan	100½	Apr
Anglo-Amer Oil 7½s..1925	103½	103⅛	103¾	21,000	102⅛	Jan	104	Feb
Armour & Co 7% notes.'30	100½	100¼	100½	52,000	101⅛	Jan	104⅛	Apr
Atl Gulf & W I SS L 5s 1959	58	57½	59	45,000	57½	Apr	59	Apr
Barnsdall Corp 8s....1931		105	106½	130,000	97	Mar	106¾	Apr
Beaver Board 8s ctf dep '33	64	64	64	1,000	64	Apr	64	Apr
Bethlehem Steel 7s...1923	104⅛	103½	104⅛	202,000	100½	Jan	104⅛	Apr
Equipment 7s....1935	103	102½	103⅛	109,000	100½	Jan	103½	Apr
Canadian Nat Rys 7s.1935		109	110	34,000	104⅞	Feb	110	Mar
Canadian Pac Ry 6s..1924		101⅜	101½	10,000	99⅞	Jan	101⅜	Jan
Central Steel 8s w i....1941	103⅛	103¼	105	24,000	98	Feb	106	Apr
Charcoal Iron 8s.....1931	99	98	99½	64,000	92½	Mar	99¾	Apr
Cities Serv deb 7s ser C.'66		96	98	17,000	87	Feb	98	Apr
Deb 7s ser D.....1966		90	90	1,000	85	Mar	90	Apr
Col Graphophone 8s..1925	45½	42	47	53,000	22½	Jan	49	Mar
Certificates of deposit		36	38½	27,000	31	Apr	40	Mar
Consolidated Copper 7s...		59	59	7,600	52	Apr	59	Apr
Consol Gas N Y 7s....1922	101⅜	101⅜	101½	36,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s '31		105	105⅜	21,000	102¾	Jan	105⅜	Apr
Consol Textile 8s.....1941	98½	98¼	99	38,000	94	Feb	99	Apr
Copper Exp Assn 8s...1923		102½	102½	1,000	101	Jan	103	Jan
8% notes Feb 15....1924	103	102¾	103	4,000	102¾	Jan	103⅛	Apr
8% notes Feb 15....1925	104¼	104¼	104⅞	29,000	103⅜	Feb	105	Mar
Cuban Tel 1st 7½s....1941	106	105	106	43,000	102⅜	Jan	106	Apr
Cudahy Pack 7s.....1923	101½	101½	101⅜	3,000	100½	Jan	101½	Apr
Deere & Co 7½s....1931	101	100⅝	101	28,000	95	Feb	101⅞	Apr
Del & Hud Co 5½s....1937	99¼	99¼	99¾	277,000	98	Mar	99¾	Apr
Empire Gas & Fuel 8s 1924	101½	100½	101⅝	118,000	92½	Mar	101½	Apr
Freeport Texas Co 7s.1937	100½	100½	102	141,000	100½	Apr	102	Apr
Gair (Robert) Co 7s.w.'37	97½	97½	98	30,000	95	Feb	98	Apr
Galena-Signal Oil 7s...1930	104	102¾	104	11,000	100½	Jan	104	Apr
General Asphalt 8s....1930	107	105	107	11,000	102	Jan	107	Apr
Goodrich (B F) Co 7s.1925	100½	99¾	100⅝	111,000	96¼	Jan	100⅝	Apr
Grand Trunk Ry 6½s.1936	105⅛	105⅛	106	32,000	102	Jan	106	Mar
Gulf Oil Corp 7s.....1933	104⅛	104	104⅛	45,000	102¾	Jan	104⅛	Apr
Heinz (H J) Co 7s.....1930	104⅞	104⅛	105⅛	31,000	103⅛	Feb	105⅜	Apr
Hershey Chocolate 7½s '30		102½	102½	2,000	100	Feb	102½	Apr
Holland-Amer Line 6s.1947		92½	92½	198,000	92½	Apr	93½	Apr
Hood Rubber 7% notes '36	98¾	98¾	99	45,000	95	Jan	100	Apr
Humble Oil & Ref 7s....1923	101½	101⅛	101⅛	50,000	99¾	Jan	101⅝	Apr
Interb R T 8s J P M recta	84½	80½	85½	898,000	72	Jan	85½	Apr
7% notes.....1921		91	92	14,000	76	Jan	92	Apr
Int & Grt Nor Ry 5s..1914	63½	59	64	561,000	56¾	Apr	64	Apr
Kansas Gas & El 6s w i 1952	96½	96¼	97	86,000	95¾	Apr	97½	Apr
Kayser(Jul)& Co 7s.w.1942		101½	102	19,000	99	Feb	104½	Apr
Kennecott Copper 7s.1930	106	106	106½	54,000	101½	Jan	106½	Apr
Kings Co Ltg 6½s w i......	98	97½	98½	33,000	96½	Mar	99	Mar
Laclede Gas Light 7s......	99½	98	99⅜	49,000	94½	Feb	98½	Apr
LibbyMcNeill&Libby 7s'31		98¾	101½	42,000	98¾	Apr	101½	Apr
Liggett-Winchester 7s 1942	101	101	101⅜	12,000	98¾	Mar	101¾	Apr
Manitoba Power 7s....1941	95	94¼	95⅛	39,000	89	Jan	96	Mar
Marland Oil 7½s.....1931		96¾	98½	97,000	95¾	Apr	98½	Apr
Morris & Co 7½s.....1930	105	105	105	6,000	102⅛	Jan	106	Apr
Nat Acme Co 7½s.....1931	97¾	97½	98½	97,000	92	Mar	98½	Apr
Nat Cloak & Suit 8s...1930		103⅛	103⅛	3,000	95	Jan	103⅜	Mar
National Leather 8s...1925	99¾	99¼	100½	66,000	95½	Jan	101	Apr
N Y N H & Hartf 4s...1922	94⅜	92	95	196,000	68½	Jan	95	Apr
500 franc bonds......	82	79½	82	56,000	72½	Apr	82	Apr
7s w i.......1925	90½	89	92½	1618200	77	Mar	92½	Apr
500 Franc bonds......	75	72½	75	936,500	64¾	Mar	75	Apr
North Amer Edison 6s.1952	92⅝	92⅛	92⅝	199,000	92½	Apr	93	Mar
North Ohio Tr & L 6s 1947	96⅛	96	96½	30,000	95½	Apr	96¾	Apr
Paris-Lyons-Mediter 6s '58	83¾	83¾	85	837,000	83½	Mar	85	Apr
Philadelphia Co 6s....1944		97¾	97¾	44,000	93	Jan	98½	Apr
Phila Electric 6s......1941	103½	103⅛	103⅞	104,000	100½	Jan	103¾	Apr
Phillips Petrol 7½s....1931	112	110¾	112	43,000	101	Feb	112	Apr
Procter & Gamble 7s....1923		101⅝	102	16,000	101½	Jan	102	Feb
Producers & Ref 8s w i 1931	103	103	103	1,000	103	Apr	103	Apr
Public Serv Corp 7s w i 1941	103	103⅛	104	204,000	96⅜	Feb	104	Apr
Saks & Co s f 7s......1942	100¾	100	100⅝	51,000	99⅝	Mar	100¾	Apr
Sears, Roebuck & Co 7s '22		100⅜	100⅜	16,000	98⅜	Jan	101⅜	Apr
7% ser notes Oct 15 '23	101⅛	101⅛	101⅛	16,000	97	Jan	102	Apr
San Joaquin L&P 6s w i '25	100	100	100	3,000	100	Apr	100	Apr
Shawsheen Mills 7s....1931	104⅝	104⅛	105	16,000	101	Jan	105	Apr
Skelly Oil 7½s......1931		102⅜	102⅜	1,000	102	Jan	103	Apr
Solvay & Cie 8s.......1927	101½	101⅛	105½	50,000	102¼	Jan	105⅛	Apr
Southw Bell Telep 7s.1925	102⅜	102⅜	103⅛	88,000	100¼	Jan	103⅜	Apr
Stand Oil of N Y deb 6½s '33		105⅜	106⅛	60,000	105⅜	Mar	108⅜	Jan
7% ser gold deb....1925	106	105⅛	106	22,000	104	Jan	106	Apr
7% serial gold deb...1926	105¼	105⅜	105½	11,000	104	Jan	106	Jan
7% ser gold deb....1927		105⅜	105⅜	7,000	104⅛	Feb	106⅛	Jan
7% serial gold deb...1928		105⅝	106	11,000	105	Feb	106⅛	Jan
7% serial gold deb...1929	106⅛	106	106⅛	28,000	105⅛	Mar	107⅛	Jan
7% serial gold deb...1930	107⅛	106⅛	107⅛	31,000	106	Apr	108⅛	Feb
7% ser gold deb....1931		108⅛	109	23,000	107⅛	Mar	110⅛	Jan
Stewart Warner 8s....1926		108	108⅛	5,000	100⅛	Jan	109	Apr
Sun Co 7s........1931	101	101	101	9,000	98¾	Jan	101⅛	Apr
Swift & Co 7s......1925	101½	101⅛	101½	48,000	100¾	Jan	101¾	Jan
7s......Aug 15 1931		103	103⅛	15,000	101	Jan	103⅛	Apr
Texas Co 7% notes....1923	101⅛	101⅛	102⅛	69,000	100⅛	Feb	102⅛	Apr
Tidal Osage Oil 7s.....1931	103	103	104⅛	10,000	99⅛	Jan	104⅛	Apr
Toledo Edison Co 7s w 1941	107	106	107⅛	49,000	103⅛	Jan	107⅛	Apr
United Oil Producers 8s '31	108⅛	106	108⅛	105,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		104⅛	106⅛	19,000	100	Jan	108	Apr
Vacuum Oil 7s.......1936	106½	106⅛	107	33,000	106	Jan	107⅛	Feb
Warner Jug Ref 7s.w.1941	100⅛	100	100⅛	91,000	94⅛	Feb	100⅛	Apr
Western Elec conv 7s.1925	108⅛	108⅛	108⅛	58,000	103⅛	Jan	109⅛	Mar
WesternStates G & E 6s'47	96	96	96	3,000	93⅛	Mar	96	Apr
Winch Repeat Arms7½s'41	100⅛	100⅛	101⅛	21,000	95⅛	Mar	101⅛	Jan
Foreign Government and Municipalities.								
Argentine Nation 7s..1923	100	99¾	100¼	210,000	97	Jan	100¼	Apr
5s small bonds.....1945		79	83	37,000	72	Jan	83	Apr
‡Berlin 4s..........		3½	3½	¢10,000	3	Mar	5½	Jan
‡Dresden 4s..........		2½	2½	¢9,000	2½	Apr	3	Feb
‡Elberfeld 5s......1932-52	5½	5½	6¼	¢180000	4⅝	Apr	6¼	Apr
‡Hamburg 4s..........		4½	4½	25,000	3⅝	Apr	4¾	Feb
Mexico 4s........1945	48	47½	50⅛	155,000	45	Apr	52¼	Apr
3s...........		15½	15½	5,000	13½	Apr	15½	Apr
5s...........		21½	22½	40,000	19	Apr	22½	Apr
Philippine Govt 5s.....1952		103½	103½	5,000	103½	Mar	103½	Apr
5½s............1941		106½	106½	5,000	103½	Jan	107½	Mar
Russian Govt 6½s....1919	23½	23½	28	26,000	13¼	Jan	30¼	Apr
Certificates..........		16	25	76,000	13¼	Jan	26¾	Apr
5½s..........1921		19½	26	33,000	13¼	Jan	28	Apr
Certificates..........		23	3	3,000	15¾	Feb	26¼	Apr
Int 5½s F & A........1926		6	6	36,000	4½	Mar	6	Apr
Soissons (City) Franc 6s '36	86	85½	87	72,000	85½	Jan	88¼	Apr
Switzerland Govt 5½s 1929	101¼	101¼	101¼	196,000	95¾	Jan	107¼	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 lire; flat. § Dollars per 1,000 marks. ¢ 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	20½
Atlantic Refining......100	1120	1145
Preferred.........100	113¾	115
Borne Scrymser Co.....100	355	370
Buckeye Pipe Line Co... 50	*97	99
Chesebrough Mfg new..100	190	195
Preferred new.......100	109	112
Continental Oil.......100	142	146
Crescent Pipe Line Co.. 50	*33	35
Cumberland Pipe Line..100	140	150
Eureka Pipe Line Co...100	101	103
Galena Signal Oil com...100	53	55
Preferred old........100	108	112
Preferred new.......100	102	105
Illinois Pipe Line.......100	186	189
Indiana Pipe Line Co... 50	*99	102
International Petrol.(no par)	*20¼	20½
National Transit Co..12.50	*30½	31½
New York Transit Co...100	174	177
Northern Pipe Line Co..100	107	10?
Ohio Oil Co.......... 25	*315	320
Penn Mex Fuel Co...... 25	*30	32
Prairie Oil & Gas.......100	600	610
Prairie Pipe Line.......100	22?	233
Solar Refining.........100	3?0	370
Southern Pipe Line Co..100	102	105
South Penn Oil.........100	215	220
Southwest Pa Pipe Lines.100	63	65
Standard Oil (California) 25	*110½	111
Standard Oil (Indiana).. 25	*100⅜	100⅝
Standard Oil (Kansas)..100	560	570
Standard Oil (Kentucky) 25	*81	82
Standard Oil (Nebraska) 100	195	205
Standard Oil of New Jer.. 25	*182½	183½
Preferred..........100	114¾	115
Standard Oil of New Y'k.100	395	398
Standard Oil (Ohio).....100	460	480
Preferred..........100	*116	118
Swan & Finch..........100	30	35
Union Tank Car Co.....100	101½	103
Preferred..........100	10?½	106¼
Vacuum Oil...........100	405	410
Washington Oil........ 10	*20	30
Other Oil Stocks		
Imperial Oil........... 25	*109	111
Magnolia Petroleum....100	160	165
Merritt Oil Corporation. 10	*12½	12¾
Mexican Eagle Oil...... 5	*15½	17
Midwest Refining....... 50	*185	195
Tobacco Stocks		
American Cigar common.100	66	71
Preferred..........100	83	87
Amer Machine & Fdry..100	215	245
American Tobacco scrip....	128	130
British-Amer Tobac ord. £1	*16½	17¼
Brit-Amer Tobac, bearer £1	*16½	17
Conley Foil (new)..(no par)	*12½	14½
Helme (Geo W) Co, com.100	148	151
Preferred..........100	110	113
Imperial Tob of G B & Ire..	*12½	13
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes..100	104	106
Preferred..........100	95	98
Mengel Co............100	37	39
Porto Rican-Amer Tob..100	57	62
Scrip..............	*60	65
Reynolds (R J) Tobacco. 25	*66	75
Tobacco Prod Corp 8% scrip	*98	101
7% scrip............	*98	101
Universal Leaf Tob com.100	126	130
Preferred..........100	101	104
Young (J S) Co.........100	85	88
Preferred..........100	92	98
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub,com..10	64	66
6% preferred.........100	85	----
7% preferred.........100	86	----
Gen'l Tire & Rub, com..100	205	225
Preferred..........100	90	100
Goodyear Tire & R, com.100	12½	13½
Preferred..........100	37½	38⅜
Prior preferred.......100	70	72
Goodyear T&R of Can pf 100	65	----
Miller Rubber..........100	78½	----
Preferred............	89	90
Mohawk Rubber........100	82	95
Swinehart Tire & R.com.100	----	35
Sugar Stocks		
Caracas Sugar.......... 50	*13	16
Cent Aguirre Sugar com. 20	*69	71
Central Sugar Corp.(no par)	*¾	1½
Preferred..........100	2	4
Cupey Sugar common...100	40	60
Preferred..........100	50	70
Fajardo Sugar..........100	56	58
Federal Sugar Ref. com.100	100	106
Preferred..........100	100	105
Godchaux Sug Inc..(no par)	*16	19
Preferred..........100	63	68
Great Western Sug, com.100	160	165
Preferred..........100	101	106
Holly Sug Corp,com(no par)	*11	15
Preferred..........100	37	43
Juncos Central Sugar...100	50	100
National Sugar Refining.100	138	140
SantaCeciliaSugCorp,pf.100	13	16
Savannah Sug, com..(no par)	32	37
Preferred..........100	84	87
West India Sug Fin, com.100	50	100
Preferred..........100	60	70
Industrial & Miscellaneous		
American Hardware....100	158	162
Amer Typefounders,com.100	50	55
Preferred..........100	90	95
Bliss (E W) Co, new..(no par)	*29	30½
Preferred.......... 50	*?6	----
Borden Company, com...100	107	109
Preferred..........100	99	102
Celluloid Company......100	105	108
Childs Co, com.........100	113	116
Preferred..........100	102½	----
duPont(E I) de Nem & Co.100	100	105
Debenture stock......100	76	78
Havana Tobacco Co.....100	----	----
Preferred..........100	----	----
1st g 5s, June 1 1922..J&D	----	----
International Salt.......100	59	70
International Silver, pref 100	*92	97
Lehigh Valley Coal Sales. 50	70	73
Phelps Dodge Corp......100	165	----
Royal Baking Pow, com.100	100	107
Preferred..........100	91	94
Singer Manufacturing...100	97	99

Joint Stk. Land Bk. Bonds	Bid	Ask
Chic Jt Stk Land Bk 5s.1939	99¾	100¼
5s 1951 opt 1931........	101⅞	102½
5½s 1951 opt 1931......	104¼	105¼
RR. Equipments—Per Ct	Basis	
Atch Topeka & Santa Fe 6s.	5.60	5.20
Atlan Coast Line 6s & 6½s	5.60	5.35
Baltimore & Ohio 4½s & 6s.	6.80	5.40
Buff Roch & Pitts 4s & 4½s	5.60	5.20
Equipment 6s...........	5.60	5.20
Canadian Pacific 4½s & 6s..	5.?0	5.25
Caro Clinchfield & Ohio 5s..	6.00	5.50
Central of Georgia 4½s....	5.87	5.40
Central RR of N J 6s......	5.50	5.20
Chesapeake & Ohio 6s & 6½s	5.60	5.25
Equipment 5s..........	5.60	5.35
Chicago & Alton 4½s, 5s...	7.00	5.70
Chicago Burl & Quincy 6s..	5.60	5.20
Chicago & Eastern Ill 5½s.	6.50	5.75
Chicago Ind & Louisv 4½s.	6.00	5.40
Chicago St Louis & N O 5s..	5.60	5.25
Chicago & N W 4½s.......	5.50	5.10
Equipment 6s & 6½s....	5.60	5.35
Chic R I & Pac 4½s, 5s, 6s	5.75	5.35
Colorado & Southern 5s, 6s	5.65	5.40
Delaware & Hudson 6s.....	5.50	5.30
Erie 4½s, 5s & 6s..........	5.9?	5.50
Great Northern 6s.........	5.60	5.30
Hocking Valley 4½s, 5s & 6s	5.60	5.40
Illinois Central 4½s, 5s & 6s	5.60	5.20
Equipment 7s & 6½s....	5.50	5.25
Kanawha & Mich 4½s, 6s..	5.70	5.50
Louisville & Nashville 5s...	5.50	5.10
Equipment 6s & 6½s....	5.50	5.30
Michigan Central 5s, 6s....	5.?0	5.30
Minn St P & S S M 4½s & 5s	5.80	5.40
Equipment 6½s & 7s....	5.75	5.40
Missouri Kansas & Texas 5s	6.00	5.60
Missouri Pacific 5s........	5.70	5.40
Equipment 6s & 6½s....	5.87	5.40
Mobile & Ohio 4½s, 5s.....	5.90	5.50
New York Central 4½s, 5s.	5.50	5.20
Equipment 6s & 7s......	5.50	5.30
N Y Ontario & Western 4½s	5.40	5.60
Norfolk & Western 4½s....	5.90	5.00
Equipment 6s..........	5.50	5.30
Northern Pacific 7s........	5.55	5.30
Pacific Fruit Express 7s....	5.50	5.25
Pennsylvania RR 4s & 4½s.	5.50	5.00
Equipment 6s..........	5.60	5.35
Pittsb & Lake Erie 6s & 6½s	5.60	5.30
Reading Co 4½s...........	5.30	5.20
St Louis Iron Mt & Sou 5s..	5.75	5.50
St Louis & San Francisco 5s.	5.75	5.50
Seaboard Air Line 4½s & 5s.	6.00	5.65
Southern Pacific Co 4½s...	5.50	5.10
Equipment 7s..........	5.45	5.20
Southern Ry 4½s, 5s & 6s..	5.75	5.50
Toledo & Ohio Central 6s...	5.70	5.40
Union Pacific 7s...........	5.40	5.20
Virginian Ry 6s...........	5.75	5.50
Public Utilities		
Amer Gas & Elec, com.. 50	*140	143
Preferred........... 50	*44½	45½
Amer Light & Trac, com.100	137	141
Preferred..........100	96½	98
Amer Power & Lt, com..100	105	----
Preferred..........100	85	88
Amer Public Util, com..100	14	17
Preferred..........100	34	37
BlackstoneValG.&E.com 50	d68½	70
Carolina Pow & Lt, com.100	42	46
Cities Service Co, com..100	223	225
Preferred..........100	65½	66
Colorado Power, com...100	16½	17½
Preferred..........100	84	87
Com'w'th Pow, Ry & Lt.100	26½	27
Preferred..........100	57	58½
Elec Bond & Share, pref.100	95½	96½
Federal Light & Trac...100	20½	21½
Preferred..........100	68	70
Mississippi Riv Pow,com100	21½	22½
Preferred..........100	80	82
First Mtge 5s, 1951..J&J	92½	93¼
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	88	90
Preferred..........100	91	93
Nor Texas Elec Co, com.100	95	98
Preferred..........100	82	84
Pacific Gas & El, 1st pref 100	88	90
Puget Sound Pow & Lt..100	41½	43
6% preferred.........100	81	83
7% preferred.........100	102	104
Gen M 7½s 1941...M&N	103½	105
Republic Ry & Light...100	17½	19
Preferred..........100	47	50
South Calif Edison, com.100	100	101
Preferred..........100	115	117
Standard Gas & El (Del). 50	*16½	17½
Preferred........... 50	*45½	46½
TennesseeRy, L&P,com.100	2¾	3¼
Preferred..........100	15	16½
United Lt & Rys, com...100	53½	55
1st preferred.........100	74½	76
Western Power Corp....100	28½	30
Preferred..........100	78½	80
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	99½	99⅞
Amer Tel & Tel 6s 1924..F&A	101⅝	101⅝
6% notes 1922.......A&O	100¾	100⅞
Am Tob 7% notes 1922M&N	----	----
7% notes 1923......M&N	102¾	103
AnacondaCopMin6s'29..J&J	100⅛	100⅜
7s 1929 Series B......J&J	103⅜	103⅝
Anglo-Amer Oil 7½s'25 A&O	103½	103¾
Arm'r&Co7sJuly15'30J&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 15'23J&J15	104⅜	104⅝
Canadian Pac 6s 1924.M&S2	101¼	101½
Federal Sug Ref 6s '24..M&N	100¼	100¾
Goodrich(BF)Co 7s'25.A&O	100	100¼
Hocking Valley 6s 1924.M&S	100⅛	100⅝
Interboro R T 7s 1921..M&S	90	94
K C Term Ry 6s '23.M&N15	101¼	101½
6½s July 1931.........J&J	102	103
Laclede Gas 7s Jan '29..F&A	99⅛	99⅜
Lehigh Pow Sec 6s '27..F&A	89½	90¼
Sloss Sheff S & I 6s '29..F&A	93½	96
Swift & Co 7% 1925..A&O15	101½	101¾
7% notes Aug 15 1931.....	103	103¼
Texas Co 7s 1923.........M&S	101⅞	102⅛
U S Rubber 7½s 1930..F&A	107¾	108½
Utah Sec Corp 6s'22.M&S15	100⅛	100⅜
West Elec conv 7s 1925.A&O	108⅜	108¾

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div.

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 Cant&Young	March	186,966	93,176	501,501	266,433
Alabama & Vicksb	February	230,141	263,416	469,667	581,798
Ann Arbor	2d wk Apr	90,271	85,473	1,335,700	1,276,255
Atch Topeka & S Fe	February	12375461	13863737	24,774,102	29,219,740
Gulf Colo & S Fe	February	1,497,701	2,119,851	3,113,092	4,629,897
Panhandle S Fe	February	530,142	636,904	1,058,626	1,318,164
Atlanta Birm & Atl	February	274,087	299,042	547,830	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	March	7,081,047	7,094,131	18,402,372	19,963,504
Baltimore & Ohio	March	18614749	16217399	47,918,181	48,238,910
B & O Ch Term	February	209,522	181,546	410,607	393,773
Bangor & Aroostook	March	912,539	746,148	2,289,188	2,114,384
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	March	775,168	654,755	1,914,356	1,904,356
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	March	169,594	148,530	411,672	338,031
Buff Roch & Pittsb	3d wk Apr	214,498	261,553	5,096,337	4,953,747
Buffalo & Susq	February	192,347	210,715	364,195	438,262
Canadian Nat Rys	3d wk Apr	1,781,038	2,199,772	31,549,664	38,398,944
Canadian Pacific	3d wk Apr	2,925,000	3,085,000	43,092,000	49,335,000
Caro Clinch & Ohio	March	679,136	580,419	1,861,348	1,753,275
Central of Georgia	February	1,647,207	1,786,300	3,154,094	3,575,211
Central RR of N J	March	4,895,718	4,259,019	12,910,641	12,271,401
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	March	7,832,296	6,367,344	20,702,483	18,764,531
Chicago & Alton	February	2,561,439	2,184,527	4,988,919	4,784,527
Chic Burl & Quincy	February	12082472	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	March	13364836	11995681	34,639,858	33,735,582
Chic & North West	March	11698484	12353734	31,570,365	34,800,207
Chic Peoria & St L	February	202,943	150,123	394,120	334,063
Chic R I & Pac	February	8,532,715	9,395,340	17,100,951	19,835,567
Chic R I & Gulf	February	436,801	538,187	907,113	1,142,066
Chic St P M & Om	February	1,921,077	2,064,651	3,893,668	4,464,836
Cinc Ind & Western	February	349,416	245,671	669,495	542,562
Colo & Southern	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	March	7,084,536	7,127,084	19,351,076	20,230,945
Denv & Rio Grande	February	2,214,113	2,413,10	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	March	124,347	247,810	317,417	707,078
Dul Missabe & Nor	February	98,430	208,037	224,685	425,180
Dul Sou Shore & Atl	2d wk Apr	144,868	172,126	979,034	1,325,532
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	March	269,843	200,298	739,508	525,313
Elgin Joliet & East	February	1,644,366	2,156,699	3,112,506	4,759,320
El Paso & Sou West	March	883,815	1,044,549	2,424,305	3,161,897
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	March	127,636	155,827	344,480	482,069
Galveston Wharf	March	165,890	194,062	371,828	638,364
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	3d wk Apr	1,515,266	1,634,735	28,185,562	29,491,581
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	1,728,850	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	507,566
Lake Sup & Ishpem	February	1,088	7,646	2,987	17,701
Lake Terminal Ry	March	103,334	127,248	272,704	403,997
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	March	6,732,239	6,069,085	17,260,538	17,622,875
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	March	10634319	10027704	28,312,387	28,690,065
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	2d wk Apr	10,190	11,522	54,283	139,761
Minneap & St Louis	3d wk Apr	283,981	344,937	4,808,297	4,941,829
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	March	4,342,664	5,385,594	11,032,401	15,768,629
Mo Kan & Tex Sys	February	3,737,071	4,770,365	7,589,737	10,383,035
Missouri Pacific	March	8,653,601	8,958,854	23,543,536	26,867,837
Mobile & Ohio	3d wk Apr	328,483	361,677	5,026,398	5,837,822
Colum & Greens	March	120,182	164,406	337,033	462,266
Monongahela Conn	February	107,803	53,305	200,989	144,383
Montour	March	122,900	102,060	290,334	319,891
Nashv Chat & St L	February	1,501,493	1,627,123	2,957,616	3,383,452
Nevada-Cal-Oregon	2d wk Apr	5,126	5,171	51,033	84,368
Nevada Northern	February	18,890	47,543	36,270	101,628
Newburgh & Sou Sh	March	176,423	104,020	444,952	381,376
New Orl Great Nor	February	194,261	200,193	388,484	420,803
N O Texas & Mex	February	216,868	249,868	434,486	551,130
Beaum S L & W	February	179,959	264,615	333,753	520,347
St L Brownsv & M	February	454,112	427,464	905,123	1,058,146
New York Central	March	27598745	26326622	76,781,650	77,344,559
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	March	7,373,534	6,949,309	19,890,379	19,673,704
Cincinnati North	February	299,389	238,880	547,075	491,861
Pitts & Lake Erie	March	2,358,823	1,990,440	5,967,411	7,155,820
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	March	10202920	9,831,936	27,504,446	26,645,787
N Y Ont & Western	March	1,180,438	1,053,172	2,946,667	2,982,140
N Y Susq & West	February	337,200	276,165	661,640	711,993
Norfolk Southern	March	793,266	744,700	1,933,371	1 912,897
Norfolk & Western	March	7,497,899	6,149,710	19,851,191	19,246,047
Northern Pacific	February	5,859,499	5,770,156	11,847,325	12,330,250
NorthwesternPacific	February	475,870	474,403	983,269	953,924
Pennsylv RR & Co	March	45346950	42370128	120028773	124594915
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	March	988,690	916,883	2,503,787	2,493,322
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	March	174,336	165,251	491,102	471,632
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	March	8,450,424	6,665,923	21,494,750	21,123,000
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	3d wk Apr	382,727	459,640	6,932,424	7,441,017
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	March	20446928	23000590	56,414,934	64,729,875
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	3d wk Apr	3,162,199	3,145,698	47,794,929	51,374,070
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	2d wk Apr	2,698	2,667	29,211	33,391
Tennessee Central	February	171,836	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 41
Texas & Pacific	3d wk Apr	533,699	649,573	8,743,161	11,605,465
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	March	15104929	15542196	40,850,196	43,322,947
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)	March	713,460	789,244	2,020,455	2,692,543
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	March	5,163,547	5,189,751	13,998,159	14,337,573
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	1,766,081
Western Ry of Ala	February	161,678	173,376	343,011	388,485
Wheel & Lake Erie	March	1,304,309	990,964	3,336,222	2,864,238
Wichita Falls & N W	February	110,040	185,418	239,610	409,794
Yazoo & Miss Valley	February	1,301,284	1,731,010	2,710,868	3,612,194

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2nd week Feb (16 roads)	12,072,084	13,894,898	—1,822,814	13.12
3d week Feb (20 roads)	12,338,821	13,800,701	—1,461,880	10.59
4th week Feb (15 roads)	12,183,590	12,863,555	—679,965	5.29
1st week Mar (17 roads)	13,026,871	13,875,060	—848,189	6.11
2d week Mar (19 roads)	13,429,644	13,788,783	—359,139	2.60
3d week Mar (19 roads)	13,426,315	13,702,924	—276,609	2.02
4th week Mar (16 roads)	18,265,058	18,617,451	—352,393	1.89
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94
2nd week Apr (14 roads)	11 515 908	12,587,585	—1,071,676	8 52
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36

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	—105922 430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027 666	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 third week of April. The table covers 13 roads and shows 8.36% decrease in the aggregate over the same week last year.

Third Week of April.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	214,498	261,553	------	47,055
Canadian National Railways	1,781,038	2,199,772	------	418,734
Canadian Pacific	2,925,000	3,085,000	------	160,000
Grand Trunk of Canada				
Grand Trunk Western	1,515,266	1,634,735	------	119,469
Detroit Grd Haven & Milw.				
Canada Atlantic				
Minneapolis & St Louis	283,981	344,937	------	60,956
Iowa Central				
Mobile & Ohio	328,483	361,677	------	33,194
St Louis Southwestern	382,727	459,640	------	76,913
Southern Railway	3,162,199	3,144,698	17,501	------
Texas & Pacific	533,699	649,573	------	115,874
Total (13 roads)	11,126,891	12,141,585	17,501	1,032,195
Net decrease (8.36%)	------	------	------	1,014,694

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.
	$	$	$	$	$	$
American Railway Express—						
December	10,390,309	20,345,037	—1,314,047	419,670	—1,260,010	210,936
From Jan 1	184896,762	195665,043	2,631,478	-39,144,496	507,743	-41,364,059
Akron Canton & Youngstown—						
March	186,966	93,176	91,299	5,266	82,299	—3,734
From Jan 1	501,501	266,433	232,775	12,513	205,775	—14,487
Atchison Top & S Fe System—						
March	16,624,115	18,393,136	------	------	2,341,873	1,885,902
From Jan 1	45,705,822	53,717,563	------	------	4,640,939	1,998,456
Atlantic Coast Line—						
March	7,081,047	7,094,131	------	------	2,186,237	1,238,359
From Jan 1	18,402,372	19,926,504	------	------	4,740,930	2,747,267
Baltimore & Ohio—						
March	18,614,749	16,217,399	4,161,171	2,937,245	3,413,591	2,368,539
From Jan 1	47,918,181	48,238,910	9,618,729	5,764,790	7,552,166	4,004,292
Bangor & Aroostook—						
March	912,539	746,148	------	------	341,681	105,438
From Jan 1	2,289,188	2,163,384	------	------	708,857	217,835
Bessemer & Lake Erie—						
March	775,168	654,755	49,016	—318,100	16,304	—330,996
From Jan 1	1,914,356	1,914,356	— 50,129	—561,616	—148,434	—607,582
Brooklyn E D Terminal—						
March	169,594	148,530	73,272	46,404	66,923	39,481
From Jan 1	411,672	338,031	163,351	91,710	144,304	71,654
Carolina Clinchfield & Ohio—						
March	679,136	580,419	229,746	47,410	189,689	17,026
From Jan 1	1,861,348	1,753,275	616,037	198,467	495,851	107,654
Central RR of New Jersey—						
March	4,895,718	4,259,019	------	------	1,147,951	958,406
From Jan 1	12,910,641	12,271,401	------	------	1,694,381	1,219,782
Chesapeake & Ohio—						
March	7,832,296	6,367,344	1,960,508	1,073,059	1,691,937	842,763
From Jan 1	20,702,483	18,764,531	4,826,006	1,685,555	4,020,325	992,142
Chicago & North Western—						
March	11,698,484	12,353,734	2,400,272	1,277,095	1,669,317	495,528
From Jan 1	31,570,365	34,800,027	4,193,548	1,248,455	1,991,144	-1,095,701
Chicago Milwaukee & St Paul—						
March	13,364,836	11,995,681	------	----	1,542,650	148,779
From Jan 1	34,639,858	33,735,582	------	------	875,510	-1,501,962
Chicago R I & Pacific System—						
March	10,270,841	11,864,700	------	----	1,540,845	2,155,979
From Jan 1	28,280,303	32,842,293	-- --	------	2,542,514	3,235,967
Cuba Railroad—						
February	1,102,974	1,603,547	496,504	462,645	------	------
From July 1	7,020,807	10,101,028	1,502,668	181,835	------	------
Ferrocarril de Cam y Nuev—						
February	198,491	233,533	115,685	72,087	------	------
From July 1	1,026,906	1,325,538	473,315	21,514	------	------
Delaware Lack & Western—						
March	7,084,536	7,127,084	1,939,104	785,275	1,462,346	405,070
From Jan 1	19,351,076	20,230,945	4,527,384	2,120,534	3,096,322	980,013
Duluth & Iron Range—						
March	124,347	247,810	—137,961	—205,967	—145,991	—220,884
From Jan 1	317,417	707,078	—449,337	—546,216	—470,115	—594,360
Eastern Steamship Lines—						
March	269,843	200,298	—38,536	—57,061	------	------
From Jan 1	739,508	525,313	—99,926	—165,162	------	------
El Paso & Southwestern—						
March	883,815	1,044,549	228,437	109,239	132,449	20,896
From Jan 1	2,424,305	3,161,897	685,670	382,713	397,231	85,350
Fort Smith & Western—						
March	127,636	155,827	12,490	12,043	6,665	6,370
From Jan 1	344,480	482,069	17,615	—17,838	98	—34,825
Galveston Wharf—						
March	165,890	194,062	30,006	75,645	13,002	58,64[illegible]
From Jan 1	371,828	638,364	9,463	295,140	—43,573	244,14[illegible]
Illinois Central System—						
March	13,921,148	13,102,885	*3,380,804	*2,422,101	2,191,220	1,631,957
From Jan 1	39,347,119	40,380,508	*9,370,075	*7,628,792	5,992,584	5,205,964
Lake Terminal Ry—						
March	103,334	127,248	31,910	—5,933	25,574	—12,052
From Jan 1	272,704	403,997	104,025	8,530	85,016	—9,736
Lehigh Valley—						
March	6,732,239	6,069,085	1,480,681	—315,245	,253,692	—524,829
From Jan 1	17,260,538	7,622,875	2,899,954	—891,896	2,226,624	-1,530,046
Louisville & Nashville—						
March	10,634,319	10,027,704	----	------	1,456,406	166,866
From Jan 1	28,312,387	28,609,065	------	------	2,730,031	-1,509,650
Missouri Kansas & Texas—						
March	4,342,664	5,385,594	1,458,035	998,017	1,207,885	829,886
From Jan 1	11,932,401	15,768,629	3,232,681	2,582,784	2,614,027	2,083,806
Missouri Pacific—						
March	8,653,601	8,958,854	------	------	1,129,650	251,572
From Jan 1	23,543,536	26,867,837	----	------	2,417,532	879,280
Mobile & Ohio—						
Columbus & Greenville—						
March	120,182	146,406	14,241	—24,851	8,709	—38,101
From Jan 1	337,033	462,266	36,016	—31,231	24,624	—70,981
Montour—						
March	122,900	102,060	23,773	—40,636	18,615	—41,796
From Jan 1	290,334	319,891	32,750	—78,439	22,292	—86,606
Newburgh & South Shore—						
March	176,423	104,020	70,146	17,499	56,212	8,788
From Jan 1	444,952	381,376	148,411	39,465	111,828	11,433
New York Central—						
March	27,598,745	26,326,622	5,964,256	4,521,587	4,274,191	2,901,818
From Jan 1	76,781,650	77,344,559	15,916,073	7,477,937	11,141,053	2,679,353
Cleveland Cinc Chic & St Louis—						
March	7,373,534	6,949,309	------	------	2,007,997	766,886
From Jan 1	19,890,379	19,673,704	------	------	8,354,349	1,874,155
New York Central (*Concl.*)—						
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
Pittsburgh & Lake Erie—						
March	2,358,823	1,990,440	------	------	191,308	—3,849
From Jan 1	5,967,411	7,155,820	------	------	—537,347	175,964
N Y N H & Hartford—						
March	10,202,920	9,831,936	2,553,241	455,256	2,166,618	54,070
From Jan 1	27,504,446	26,645,787	5,951,654	—1,807,376	4,790,571	—3,002,440
N Y Ontario & Western—						
March	1,180,438	1,053,172	268,544	28,079	230,328	—7,445
From Jan 1	2,946,667	2,982,040	404,297	57,774	290,074	—48,753
Norfolk & Western—						
March	7,497,899	6,149,710	2,110,412	557,827	1,659,795	166,698
From Jan 1	19,851,191	19,246,047	5,145,521	2,008,367	3,793,557	836,781
Norfolk Southern—						
March	793,266	744,700	205,169	140,218	172,695	107,459
From Jan 1	1,933,371	1,912,897	289,228	190,938	205,857	94,828
Pennsylvania RR & Co—						
March	45,346,950	42,370,128	11,979,979	4,549,357	10,603,216	3,121,814
From Jan 1	120028,773	124594,915	26,024,817	5,919,803	22,736,267	2,512,989
West Jersey & Seashore—						
March	988,690	916,883	115,712	—64,175	103,286	—76,435
From Jan 1	2,503,787	2,493,322	—29,287	309,212	—29,707	308,454
Peoria & Pekin Union—						
March	174,336	165,251	60,325	—1,355	45,325	—15,355
From Jan 1	491,102	471,632	163,827	—14,341	122,327	—53,341
Philadelphia & Reading—						
March	8,450,424	6,665,923	------	------	2,755,907	272,795
From Jan 1	21,494,750	21,123,000	------	------	5,149,483	889,127
St Louis-San Francisco System—						
March	6,761,442	6,275,808	1,598,002	1,665,839	1,264,748	1,316,152
From Jan 1	18,960,071	21,594,373	4,570,027	4,571,050	3,732,723	3,570,507
Southern Pacific Co—						
March	20,44o,928	23,000,590	4,927,€27	4,701,776	3,337,639	3,153,525
From Jan 1	56.414 934	64,729,875	11,086,876	11,371,330	6,519,932	7.885,169
Southern Railway—						
March	11,038,651	11,153,007	------	------	2,092,848	990,453
From Jan 1	29,275,870	31,644,266	------	------	4,178,428	382,171
Union Pacific—						
Total System—						
March	15,104,929	15,542,196	4,272,732	4,117,861	3,136,051	3,055,713
From Jan 1	40,850,196	43,322,947	10,112,719	7,397,066	6,710,195	4,061,879
Union RR (Penn)—						
March	713,460	789,244	117,256	—17,067	104,256	—27,733
From Jan 1	2,020,455	2,692,543	372,522	264,313	333,522	232,315
Wabash Ry—						
March	5,163,547	5,189,751	------	------	961,211	552,269
From Jan 1	13,998,159	14,337,573	------	------	1,936,249	945,382
Western Maryland—						
March	1,503,216	1,495,103	355,723	235,478	305,723	185,478
Wheeling & Lake Erie—						
March	1,304,309	990,964	------	------	256,984	—3,220
From Jan 1	3,336,222	2,864,238	------	------	527,384	—198,835

* Includes uncollectible railway revenues.

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	March	72,682	68,833	*863,043	*828,526
Bangor Ry & Elec Co	February	120,144	118,189	246,999	241,042
k Barcelona Tr, L & P	March	3937,152	2891,743	11,429,309	9,400,122
Baton Rouge Electric	February	47,627	45,453	99,317	94,735
Beaver Valley Trac.	March	54,319	62,481	154,641	187,620
Blackstone Val G & E	February	331,699	285,939	703,986	581,634
Brooklyn Rapid Tran					
aBklnCityRR(Rec)	March	1016,139	964,482	------	------
aBkln Heights(Rec)	January	5,601	6,073	5,601	6,073
Bkln Qu Co & Sub.	January	207,641	138,350	207,641	138,350
Coney Isl & Bkln.	January	208,675	196,454	208,675	196,454
Coney Isl & Graves	January	4,502	4,577	4,502	4,577
Nassau Electric	January	394,297	390,084	394,297	390,084
N Y Consolidated	January	1910,138	1759,949	1,910,138	1,759,949
South Brooklyn	January	74,712	68,582	74,712	68,582
Carolina Power & Lt.	March	152,230	133,669	*1,724,888	*1,642,859
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
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	March	2666,758	2613,315	8,107,804	8,090,712
Connecticut Power	February	134,566	127,100	277,391	256,332
Consumers Power Co	March	1203,091	1163,049	3,698,145	3,689,943
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	March	153,110	160,610	429,464	459,058
Duquesne Lt Co subs light and power cos	March	1384,704	1407,611	4,259,147	4,429,749
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
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
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	January	681,859	664,782	681,859	664,782
Hunting'n Dev & Gas	February	97,525	101,941	197,176	208,837
Idaho Power Co.	March	159,198	153,002	521,176	504,790
Illinois Traction	February	1862,275	1845,157	3,834,373	3,827,296
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	109,137	354,457	404,915
Long Island Electric	January	25,383	22,605	25,383	22,605
Lowell Elec Lt Corp.	February	107,831	95,195	227,976	203,164
Manhat Bdge 3c Line	January	22,284	23,188	22,284	23,188
Manhattan & Queens	January	26,708	24,742	26,708	24,742
Manila Electric Corp.	March	284,315	298,158	------	------
† Market Street Ry	March	803,079	------	2,247,758	------
Metrpolitan Edison	February	234,944	221,608	486,964	470,750
Milw Elec Ry & Lt	February	1552,412	1612,162	3,250,667	2,377,938
Miss River Power Co.	February	219,941	215,081	447,768	440,498
Municipal Serv & sub	February	213,406	215,303	443,391	448,625
Nashville Ry & Lt Co	February	335,184	311,137	686,676	645,764
Nebraska Power Co.	February	285,929	274,532	567,320	560,794
Nevada-Calif Electric	March	266,913	270,241	673,597	764,677
New Jersey Pow & Lt	February	53,578	35,686	110,743	77,102
Newp N & H Ry G & E	February	159,242	213,313	330,238	465,508
New York Dock Co.	March	368,053	522,109	1,060,750	1,585,949
New York & Harlem	January	131,295	143,759	131,295	143,759

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y & Queens County	January	106,357	95,357	106,357	95,357
N Y & Long Island	January	41,594	40,424	41,594	49,424
b New York Railways	January	725,953	774,414	725,953	774,414
b Eighth Ave RR	January	99,238	95,248	99,238	95,248
b Ninth Ave RR	January	44,191	45,014	44,191	45,014
Northern Ohio Elec	March	738,895	790,589	2,187,328	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	January	14,353	10,912	14,353	10,912
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 Pow & Lt	March	46,345	48,575	*570,466	*541,299
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	March	1222,675	1083,641	4,103,568	4,003,289
Philadelphia Oil Co	March	88,029	68,986	283,572	390,414
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
Repuolic Ry & Lt Co	March	642,098	664,996	1,931,043	2,061,944
Richmond Lt & RR	January	59,037	61,957	59,037	61,957
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	January	73,215	70,568	73,215	70,568
17th St Incl Plane Co	March	3,064	3,335	8,587	9,029
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 Ave Ry Sys	March	1179,273	1137,214	3,315,039	3,172,358
UnitedGas&ElecCorp	March	1053,316	983,675	3,257,726	3,033,985
Utah Power & Light	February	561,143	591,073	1,168,403	1,245,824
l Utah Securities Corp	March	695,418	694,276	2,145,945	2,248,044
Vermont Hy-El Corp	February	48,651	45,310	96,314	93,047
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,290
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	March	98,984	86,326	*1,122,393	*956,878

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.) k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Barcelona Trac, L & P..Mar	x3,937,152	x2,891,743	x2,499,055	x1,862,908
Jan 1 to Mar 31	x11,429,309	x9,400,122	x7,362,406	x6,303,312
Beaver Valley Trac Co..Mar	54,319	62,481	*12,576	*12,789
Jan 1 to Mar 31	154,641	187,620	*34,200	*31,984
Duquesne Lt Co & Subs.Mar	1,384,704	1,407,611	*623,593	*487,753
Jan 1 to Mar 31	4,259,147	4,429,749	*1,894,359	*1,588,270
Phila Co & Sub Nat Gas.Mar	1,222,675	1,083,641	*577,153	*344,160
Jan 1 to Mar 31	4,103,568	4,003,289	*2,124,363	*1,634,530
Philadelphia Oil Co.....Mar	88,029	68,986	*68,850	*8,324
Jan 1 to Mar 31	283,572	390,414	*216,326	*244,189
17th St Incline Plane...Mar	3,064	3,335	*1,406	*1,650
Jan 1 to Mar 31	8,587	9,029	*2,639	*7,145
Utah Securities Corp (subsidiary companies only)...Mar	695,418	694,276	334,805	300,969
Apr 1 '21 to Mar 31 '22	8,428,901	8,713,052	4,073,617	4,103,146

x Given in pesetas.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light	Mar '22	72,682	x24,895	5,198	19,697
	'21	68,833	x26,124	5,192	20,932
12 mos end Mar 31	'22	863,043	x342,320	62,354	279,966
	'21	829,526	x322,068	62,250	259,818
Brooklyn City RR	Mar '22	1,016,139	252,301	54,557	197,744
	'21	964,482	130,328	58,232	72,096
9 mos ending Mar 31	'22	8,712,542	1,677,622	499,038	1,178,584
	'21	7,551,857	—322,174	514,724	—836,898
Carolina Power & Light	Mar '22	152,230	x83,964	18,031	65,933
	'21	133,669	x69,865	17,668	52,197
12 mos end Mar 31	'22	1,724,888	x652,068	213,480	438,588
	'21	1,642,859	x630,850	804,960	418,890
Cleveland Electric Illum— 12 mos ending Mar 31	'22	13,253,088	x5,383,498	3,508,155	1,875,343
	'21	13,706,635	x4,214,908	2,661,483	1,553,425
Commonwealth Pow, Ry & Light	Mar '22	2,666,758	937,557	645,718	291,839
	'21	2,613,315	878,312	616,651	261,670
3 mos ending Mar 31	'22	8,107,804	2,895,828	1,914,648	981,180
	'21	8,090,712	2,729,955	1,844,734	885,221
Consumers Pow Co	Mar '22	1,203,091	566,732	204,784	361,948
	'21	1,163,049	481,363	185,012	296,351
3 mos ending Mar 31	'22	3,698,145	1,719,301	618,801	1,100,500
	'21	3,689,943	1,492,462	558,335	934,127
Duluth-Superior Traction	Mar '22	153,110	x20,421	15,011	5,410
	'21	160,610	x20,959	15,011	5,948
3 mos ending Mar 31	'22	429,464	x36,897	43,532	—6,635
	'21	459,058	x51,625	43,554	8,091
Idaho Power Company	Mar '22	159,198	x81,619	57,106	24,513
	'21	153,002	x78,881	56,943	21,938
12 mos end Mar 31	'22	2,315,128	x1,411,832	676,112	735,720
	'21	2,351,084	x1,339,272	577,998	761,274
Market Street Ry	Mar '22	803,079	x176,254	62,623	113,631
	'21	------	------	------	------
3 mos ending Mar 31	'22	2,247,758	x424,073	189,351	234,721
	'21	------	------	------	------
Montana Power Co— 3 mos ending Mar 31	'22	1,727,496	1,048,056	436,822	611,234
	'21	1,730,691	1,075,619	438,143	637,476
Nevada-Calif Elec Corp	Mar '22	266,913	133,160	66,489	66,671
	'21	270,241	140,781	64,735	76,046
12 mos ending Mar 31	'22	3,086,029	1,568,130	788,709	779,421
	'21	3,141,267	1,666,728	736,483	930,245
New York Dock Co	Mar '22	368,054	b176,988	120,274	56,714
	'21	522,109	b200,466	119,290	81,176
3 mos end Mar 31	'22	1,060,750	b508,525	356,557	151,968
	'21	1,585,949	b651,010	367,999	283,011
Northern Ohio Electric	Mar '22	738,595	238,344	160,889	77,455
	Mar '21	790,589	169,070	159,699	9,371
3 mos end Mar 31	'22	2,187,328	697,069	476,434	220,635
	'21	2,360,189	483,980	474,594	9,385
Palmetto Power & Light	Mar '22	46,345	x91,463	17,907	1,556
	'21	48,575	x22,003	17,688	4,315
12 mos end Mar 31	'22	570,466	x269,028	212,682	56,346
	'21	541,299	x251,092	205,897	45,195
Pine Bluff Company	Mar '22	58,115	26,180	14,716	11,464
	'21	58,494	23,822	15,696	8,126
12 mos end Mar 31	'22	787,087	314,852	183,857	130,995
	'21	789,295	265,143	159,711	105,432
Republic Ry & Light Co	Mar '22	642,098	x252,374	168,436	83,939
	'21	664,996	x202,609	160,160	42,448
12 mos ending Mar 31	'22	7,190,779	x2,453,441	1,986,878	466,563
	'21	8,444,058	x2,057,057	1,655,838	401,219
Third Avenue Ry System	Mar '22	1,179,273	x244,645	221,129	23,516
	'21	1,137,214	x139,525	222,100	—82,575
9 mos end Mar 31	'22	10,441,202	x2,207,291	2,007,075	20,216
	'21	9,914,318	x1,288,066	2,007,184	—719,118
United Gas & Elec Corp	Mar '22	1,053,316	x351,444	149,090	202,354
	'21	983,675	x271,527	144,275	127,252
12 mos end Mar 31	'22	12,132,344	x4,130,320	1,760,487	2,369,833
	'21	11,592,222	x3,312,073	1,670,376	1,641,697
Yadkin River Power	Mar '22	98,984	x42,325	14,650	27,675
	'21	86,326	x37,102	15,293	21,809
12 mos end Mar 31	22	1,122,393	x471,713	177,588	294,125
	'21	956,878	x415,820	178,737	237,083

x After allowing for other income received. b Net earnings here given are before deducting of Taxes.

New York Street Railways.

Companies—	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Bkln City RR (Rec)..a..Jan	946,194	909,605	204,825	49,579
Bklyn Heights (Rec)..a..Jan	5,601	6,073	—4,617	1,223
Bkln Q C & Sub (Rec)...Jan	207,641	138,350	37,852	5,936
Coney Isl & Bkln (Rec)...Jan	208,675	196,454	44,151	10,858
Coney Isl & Gravesend..Jan	4,502	4,577	—2,646	—2,486
Nassau Electric (Rec)....Jan	394,297	390,084	76,975	23,623
N Y Consolidated (Rec)..Jan	1,910,138	1,759,949	484,641	206,921
South Brooklyn..........Jan	74,71?	68,582	26,808	16,659
N Y Railways (Rec)..b..Jan	725,953	774,414	—25,971	—43,413
Eighth Avenue RR..b....Jan	99,238	95,248	1,410	—9,900
Ninth Avenue RR..b.....Jan	44,191	45,014	—14,295	—9,978
Hudson & Manhat RR...Jan	681,859	664,782	301,265	282,469
Interboro Rapid Tran System—				
Subway Division......Jan	3,131,418	3,261,939	1,305,033	1,243,409
Elevated Division......Jan	1,542,973	1,679,057	335,449	265,706
Manh Bridge 3c Line....Jan	22,284	23,188	—115	858
Second Avenue (Rec).....Jan	73,215	70,568	—15,499	—16,059
N Y & Queens County....Jan	106,357	95,357	—17,668	—42,395
Long Island Electric......Jan	25,383	22,605	—1,536	—9,252
Ocean Electric............Jan	14,353	10,912	—1,129	—2,241
Manhat & Queens (Rec)..Jan	26,708	24,742	611	1,559
NY & Harlem(CityLine)..Jan	131,295	143,759	13,239	14,900
N Y & Long Island........Jan	41,594	40,424	—12,690	—14,920
Richm Lt & RR (Rec)....Jan	59,037	61,957	—24,512	—13,918

Note.—All the above net earnings are after deducting taxes.
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 Railroad companies were formerly leased by the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.
— Deficit.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including March 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold faced figures indicate reports published at length.

Illinois Central Railroad Co.

(72d Annual Report for Year ended Dec. 31 1921.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents," on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

Calendar Years—	1921.	x1920.	y1919.	y1918.
Aver. miles operated	4,799.37	4,799.44	4,793.22	4,778.27
Freight Traffic—				
Tons freight carried	40,415,089	49,233,079	38,245,714	45,853,934
Tons frgt. car. 1 mile	11,084,093,960	13,724,232,886	9,994,435,480	12,441,047,707
a Revenue from frgt.	$107,092,091	$106,178,886	$75,831,459	$79,271,487
Average revenue per ton per mile	.966 cts.	.774 cts.	.759 cts.	.637 cts.
Rev. pass. carried	32,612,358	35,036,448	31,002,734	27,181,219
Rev. pass. car. 1 mile	810,063,728	982,729,413	946,075,908	867,384,042
a Rev. from pass.	$24,730,886	$27,029,803	$24,291,154	$20,536,221
Aver. rev. per pass. per mile—cents	3.053	2.750	2.568	2.368

a Including bridge tolls and miscellaneous.
x Includes combined corporate and Federal statistics, exclusive of Federal lap-overs subsequent to Feb. 29 1920. y Federal control period.—V. 114, p. 1759, 1765.

Boston & Maine Railroad.

(89th Annual Report—Year ended Dec. 31 1921.)

President James H. Hustis, March 14, says in substance:

Results Since Sept. 1 1920.—After Sept. 1 1920 the company, together with all other railroads, was thrown on its own resources. Rate increases had been authorized, effective Aug. 26 1920, which, based on the traffic of 1919, were designed to yield the roads as a whole the return contemplated by the Transportation Act. It was recognized that these rates were not adequate to restore the credit of the Boston & Maine and that the effect of war conditions on expenses of the carrier whose business was essentially of a terminal character, should be partly offset by a readjustment of divisions of through rates.

It was believed, however, that the B. & M. could exist upon such rates until the question of divisions could be adjusted. The full effect of the new rates, however, was not immediately enjoyed, and the condition of the property did not permit of a drastic curtailment in maintenance expenses. Before a fair test could be given to operations under the higher rates, the B. & M. was confronted with a marked falling off in traffic, which continued throughout 1921, and which has created a serious condition for practically all the railways of the United States—serious even to strong lines but disastrous to those whose operating conditions caused unusually high costs and who had no large surplus to tide them over the period of readjustment. In the face of liquidation by other industries, further general rate increases were impracticable.

This was evidenced by the unfavorable result of the conference called by the Governors of the New England States, in which temporary relief was sought. In fact, there has been much pressure for a downward revision of rates and in certain lines of traffic it is possible that further increases in rates would have defeated their own purpose by restricting the radius of distribution and otherwise reducing the volume of traffic.

Deficit for 1921.—The result of actual operations for 1921 (including certain items charged to the Federal control and guaranty periods) was a deficit after taxes, equipment and joint facility rents and fixed charges of $7,348,086. The cash situation resulting from this deficit was partially met by a reduction in the stock of material and supplies on hand, and by advances from the Government on account of final settlement for the Federal control and guaranty periods.

Operating Economies.—To meet this serious condition and minimize the deficit every effort was directed toward operating economies.

Reduction in No. of Employees.—The average number of employees on the pay-rolls was reduced from a maximum of 34,138 in Sept. 1920 to a minimum of 26,161 in May 1921. Shops were closed for considerable periods. Passenger train service has been substantially reduced and many stations have been discontinued as agencies.

Wage Reductions.—Up to the present time it has not been possible to reach agreements with the representatives of employees which involve any substantial reduction in compensation, and it has therefore been necessary from time to time to bring important issues before the Labor Board. A reduction in basic wages was granted July 1 1921, which on the B. & M. averaged over 11%. Certain subsequent decisions have been rendered on rules and working conditions which should result in further savings, and these matters are being progressed to a conclusion as rapidly as possible, as the Labor Board has indicated that the adjustment of all important questions of rules and working conditions is a prerequisite to further consideration of basic wage rates.

Fuel and Other Material.—While the savings in the cost of fuel and other material have been substantial in certain items as compared with war period prices, the effect of these reductions has not been fully reflected in operating expenses for two causes—the first due to contracts in force before the reduction in prices obtained and the second due to the accumulation of stocks on the basis of a normal volume of traffic.

As illustrating the trend of material prices reflected in operating expenses, the average cost of fuel on locomotives in 1920 was $7 95 per net ton. A maximum of $9 26 was reached in Nov. 1920. The average for 1921 was $7 88, but in Dec. 1921 it had dropped to $6 82. It is expected that this cost will be less in 1922.

Comparison of Operating Results of 1921 and 1920.—The deficit of $7,348,086 is comparable with a deficit in 1920 of $17,132,481 (excluding standard return and guaranty), a reduction in deficit of $9,784,395. The increased freight rates and passenger fares which were in effect only about 4 months of 1920 applied throughout 1921. The rates of wages which were increased by the Labor Board about 21%, effective May 1 1920, were somewhat reduced by the Labor Board July 1 1921.

Operating Traffic Statistics.—The freight business and passenger business, which had reached a high record in 1920, fell off in 1921 to an extent never before experienced in the history of the railroad as between one year and another. The revenue ton miles in 1921 mounted to 2,673,769,008 as compared with 3,705,528,286 in 1920, a decrease of 27.8%. Preliminary figures for Class 1 railroads (having revenues in excess of $1,000,000 per year) show a decrease of 25.2% for the country as a whole and show a reduction of 26.4% for the Eastern district.

The passenger miles (number of passengers multiplied by the average distance carried) in 1921 amounted to 876,112,984 as compared with 1,014,734,717 in 1920, a decrease of 13.7%. The 1921 figure is somewhat less than the corresponding item for 1912 (880,741,536). The passengers carried in 1921 aggregated 47,683,233 as compared with 54,933,009 in 1920, a decrease of 13.2%. The number of passengers carried in 1921 was about the same as in 1910 (47,365,852). The difference between the reduction as measured by passenger miles and by passengers is explained by an increase in average distance carried.

The Boston & Maine, in common with railroads generally, shows some reduction in the train load and the car load for 1921 as compared with 1920. The revenue tons per train mile for 1921 amounted to 448 as compared with 454.38 in 1920, a decrease of 1.4%. The car load was 21.11 tons for 1921 as compared with 23.44 for previous year, a decrease of 9.9%.

Comparison of 1921 with 1916.—From a financial point of view the year 1916 stands out prominently in the company's history. The net income was $4,876,929 after all charges, including a net payment of dividends and organization expenses forming a part of leased line rentals to the amount of $2,573,758, which amount has not been included in fixed charges since reorganization Jan. 1 1919, as the 1st Pref. stocks of the B. & M., exchanged for leased line stocks, pay dividends only when earned. Eliminating these rental dividends and organization expenses, the net income in 1916 would have been $7,450,687 as compared with a deficit of $7,348,086 in 1921. The figures for both years are before any appropriations from income for sinking funds and equipment trust installments.

Payroll, &c., Compared with 1916.—The operating payroll for 1921 amounted to $45,169,364 as compared with $22,772,708 in 1916, an increase of 98%. Average number of employees in 1921 was 27,577, against 28,860 in 1916, a decrease of 4.4%.

The total revenues for 1921 were $78,289,750, or 41% more than the revenues of 1916, amounting to $55,383,545. But the operating expenses in 1921 were $73,833,472, or 93% more than the expenses of 1916, amounting to $38,251,716.

The changes in the relationship between revenues and such expenses as payroll and fuel are indicated by the following:

In 1921 the ratio of payroll to revenues was 58%; in 1916 it was 41%. In other words, in 1921 out of every dollar of revenue 58c. was paid in wages as compared with 41c. in 1916. The average figure of 58c. for 1921 includes the effect of six months' application of the Labor Board's decision, effective July 1 1921, taking away part of the increases in wages granted in prev. year.

The railroad's fuel expense in 1921 required 13.2c. of every dollar of revenue as against 9.6c. in 1916. The cost per net ton on locomotive tenders in 1921 of $7 88 was over 2½ times as great as the corresponding figure in 1916, namely $3 06.

Payments for loss and damage in 1921 amounted to $1,192,658 (omitting a charge of $247,000 to take care of estimated unsettled claims chargeable against the Government in connection with the guaranty period). The 1921 figure is 291% higher than the corresponding figure in 1916 ($304,824).

It will be seen that after paying operating expenses in 1921 there was but 5.7c. from each dollar of revenue to apply to taxes, hire of equipment, interest and other charges, as against 30.9c. in 1916.

Taxes Compared with 1916.—Taxes for 1921 show an increase of $577,335, or 27% over 1916.

Rate Divisions Case.—The attempt of the B. & M. and other New England roads to secure a larger share of the through freight rates through a readjustment of divisions resulted in a decision by the I.-S. C. Commission dated Jan. 30 1922, which granted a general increase in divisions to take effect March 1 1922, subject to the provision that studies should be continued toward a revision of individual divisions on a logical and systematic basis. Although the amount of the increase as estimated by the Commission is substantially less than was requested, the benefit to the B. & M. should be material.

The subject of divisions has been agitated for several years and a definite decision by the I.-S. C. Commission should do much to clarify the situation. In the last analysis the public which is served by the B. & M. must provide the adequate revenues through freight and passenger rates if it is to have adequate transportation.

Capital Stock.—The $81,472,800 capital stock outstanding is owned by 19,402 stockholders, of whom 13,257 live in Massachusetts.

Valuation.—The work of physical valuation which has been in progress since Feb. 1914 is about completed. Tentative figures indicate the cost of reproduction new plus the market value of lands of the B. & M. system, including leased and controlled lines covered by the valuation as of June 30 1914 (except one controlled line for which the valuation date is June 30 1916) as $282,431,214 as compared with the book value of the same dates of $214,465,148. Up to Dec. 31 1921 the cost to the B. & M. system of preparing this data and continuing records and reports as called for by the Valuation Bureau has amounted to $1,000,195 (compare V. 114, p. 1764).

Advances Account Federal Control.—During 1921 advances of $6,000,000 account of the Federal control claim have been made by the Director-General. It is expected that final settlement will be consummated during the present spring. It is expected that the claim under the guaranty period will also be disposed of at an early date (see V. 112, p. 1733).

Floating Debt.—There was no floating debt outstanding at the close of 1921. The sum of $2,500,000, borrowed on notes Feb. 7 1921 for the purpose of reducing liabilities for overdue traffic balances, coal and material and supplies, in anticipation of a payment by the Government on account of the guaranty period, were paid off March 21 1921.

Funded Debt.—Funded debt on Dec. 31 1921 amounted to $124,456,279, an increase of $1,309,800 since Dec. 31 1920.

(1) *New Issues*—Additional Series F bonds, due June 1 1930	$6,500
Series I 7% bonds, due Jan. 1 1931: (*a*) issued in exchange for Boston & Lowell 3½s, due Jan. 1 1921, $319,000; (*b*) Connecticut River 3½s, due Jan. 1 1921, $290,000	609,000
Series J 6% bond, dated Oct. 1 1921, due Oct. 1 1931	3,049,000
Equipment gold notes, dated Jan. 15 1920	1,483,500
	$5,148,000
(2) *Paid Off.*—(*a*) Boston & Lowell 3½s, due Jan. 1 1921, $319,000; (*b*) Connecticut River 3½s, due Jan. 1 1921, $290,000	$609,000
(*c*) Fitchburg 3½s, due Oct. 1 1921, $1,775,000; (*d*) Boston & Maine 3½s, due Nov. 1 1921, $1,000,000	2,775,000
(*e*) Equipment trust notes, due Jan. 15 1921	454,200
	$3,838,200
Increased, as above	$1,309,800

Loans from the Government in 1921.—On Oct. 1 1922 company received a loan of $3,049,000 from the Government for the purpose of paying the following maturities: (1) Fitchburg RR. 3½s, due Oct. 1, 1921, $1,775,000; (2) Boston & Maine RR. 3½s, due Nov. 1 1921, $1,000,000; (3) Manchester & Lawrence RR. 4s, due Jan. 1 1922, $274,000. There was issued and delivered to the Government $3,049,000 temporary registered 6% Series J mtge. bond, dated Oct. 1 1921, due Oct. 1 1931.

Equipment Trust.—Additional equipment gold notes in the amount of $1,483,500 maturing annually Jan. 15 1921 to 1935 incl. were issued in accordance with the terms of Equipment Trust Agreement dated Jan. 15 1920, to pay for 20 locomotives allocated to the company by the U. S. RR. Administration. The total amount of equipment trusts outstanding March 14 1922 aggregated $5,904,600.

New Equipment Trust.—A portion of the cost of the new equipment will be obtained through the sale of equipment trust certificates and the details in connection with the purchased of the equipment and the formation of an equipment trust are now being worked out.

Merger of Subsidiaries.—In the interests of economy the possibility of merging into the B. & M. RR. the corporation known as Proprietors of Portsmouth Bridge and Nashua & Acton RR., Vermont Valley RR., Sullivan County RR., Barre & Chelsea RR., Montpelier & Wells River RR., York Harbor & Beach RR. and St. Johnsbury & Lake Champlain RR. has been under consideration for more than a year. A general Act has been passed in Vermont and special Acts in Maine, New Hampshire and New York, which make it possible to bring about such mergers. A similar special Act has been introduced into the Legislature of Massachusetts and is now being considered.

Abandonment of Lines Proposed and Accomplished.—By authority of the New Hampshire P. S. Commission and the I.-S. C. Commission, the Profile and Waumbek branches have been abandoned. Very considerable annual saving resulted from discontinuance of operation.

The steamer Mt. Washington on Lake Winnipesaukee has recently been sold to Captain Leander Lavallee.

The toll bridge travel across the Portsmouth Bridge is likely to disappear when the new free inter-State bridge is completed and it is expected that the bridge will be closed to traffic other than that carried by railroad trains.

Automobile Competition.—There are several branch lines on which the business has been affected by automobile traffic to an extent which raises a question as to the necessity of continuing operation, but each case requires and is receiving careful consideration.

Motor Truck Situation.—A comprehensive study of the motor truck situation has been under way for some time to determine to what extent the company can act in co-ordinating truck and rail transportation so that each may properly and profitably operate for the maximum convenience and economy of the shipping public. Effort is being made to enlighten public interest in the economic change brought about by the building up of this new transportation agency, and it is hoped that the time is not far distant when the trucks will be required to pay their fair share of the cost of highway construction and maintenance, and when truck lines will be subject to the supervision of the I.-S. C. Commission and the State regulatory bodies. The railroads have a right to expect that common carriers trucks shall be regulated as the railroads are regulated in the matter of their income and operations, both in a spirit of fair play and in justice to the public, who, in the final analysis, must pay the cost of wasteful duplication of transportation facilities.

Pullman Contract.—Our contract with the Pullman Co. having expired, it was necessary to agree upon some working arrangement. As conditions were not normal, it was decided to make a temporary agreement with the Pullman Co., effective Sept. 1 1920, for a term of one year and thereafter until canceled by either party on 90 days' notice. In a general way it continues the arrangement provided in the expired contract, but in addition includes Pullman cars operated on the old Fitchburg RR., formerly covered by a separate agreement expiring July 1 1922.

Express Contract.—The new contract which railroads generally have entered into with the American Railway Express Co. runs until Aug. 31 1925, but, if desired, the railroads may terminate same on Feb. 28 1923, if 6 mos.' notice is given, and the subject is now having attention.

Additions and Betterments.—Very few projects were started during 1921. There was charged for additions and betterments during the year $6,232,661, which after credits for land sold and equipment and property retired was reduced to $4,420,145. The principal items were new bridges built at Willimansett and Beverly, Mass., Inwood, Vt., Scott, Penacook and Enfield, N. H.; at Rotterdam, N. Y., the freight classification and receiving yard was enlarged; a new passenger station was built at Woodsville, N. H., to replace the station destroyed by fire; and a new engine terminal, including engine house, coaling plant, cinder pits, power house, office and locker building was put into service at Concord, N. H.

Additional Government Loans.—The funds for many of the additions and betterments made in 1921 were derived from a Government loan of $5,443,979 authorized by the I.-S. C. Commission late in 1920.

At the same time the Commission also granted a loan of $1,212,500 to assist in the purchase of new locomotives. As a result of the sharp falling off in traffic and the downward trend of equipment prices, it seemed advisable to defer the purchase of this equipment, and the Commission has recently approved a supplemental application to reduce the number of locomotives to be purchased and to apply the balance, together with the very substantial amount saved through price reductions, to the purchase of steel passenger cars.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Passengers carried	47,683,233	54,933,009	50,804,904	44,660,430
Pass. carried one mile	876,112,984	1014734,717	976,111,536	882,382,133
Av. rev. per pass. p. mile	2.557 cts.	2.397 cts.	2.233 cts.	2.158 cts.
Revenue tons carried	20,060,610	27,186,674	26,515,893	30,109,986
Rev. tons carried 1 mile	2673769,008	3705528,286	3293288,000	3612614,982
vA. rev. per ton per mile	1.783 cts.	1.439 cts.	1.315 cts.	1.193 cts

INCOME STATEMENT FOR CALENDAR YEARS.

Operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with Guaranty to Aug. 31 1920.)

	1921.	1920.	1919.	1918.
Operating Revenues—				
Freight	$47,660,728	$53,306,738	$43,303,141	$43,085,397
Passenger	23,622,145	24,680,435	22,116,094	19,275,420
Mail	949,172	1,118,702	506,651	704,349
Express	1,571,474	2,624,962	2,870,930	2,615,678
Other	4,486,231	4,921,908	4,138,330	4,476,740
Total oper. revenues	$78,289,750	$86,652,745	$72,935,146	$70,157,584
Operating Expenses—				
Maint. of way & struc.	$13,021,679	$15,093,264	$9,612,461	$10,061,998
Maint. of equipment	15,920,613	20,168,923	15,287,526	14,231,202
Traffic	710,784	704,051	498,722	481,035
Transportation	40,968,463	51,364,669	38,452,351	37,681,968
Miscellaneous operations	310,780	476,483	440,437	438,087
General	2,901,153	3,182,042	2,852,566	1,885,361
Total oper. expenses	$73,833,472	$90,989,432	$67,144,063	$64,779,651
Net operating revenue	$4,456,278	df$4,336,687	$5,791,083	$5,377,933
Tax accruals	$2,668,423	$3,001,088	$3,043,387	$2,317,524
Uncollectible revenues	7,326	48,126	1,062	124
Operating income	$1,780,529	df$7,385,901	$2,746,634	$3,060,285
Other income	1,655,742	y13,072,073	803,410	889,340
Adjustment (see Note x)	x735,665	x6,247,212	x5,712,538	x6,258,604
Gross income	$4,171,936	$11,933,384	$9,262,582	$10,208,229
Deductions—				
Hire of freight cars (net)	$3,193,312	$4,416,809	$877,363	$1,526,911
Rent for leased roads	923,181	927,845	928,550	5,562,924
Interest and discount	6,035,493	5,294,793	4,440,478	2,522,643
Other deductions	632,371	679,208	358,668	337,850
Total deductions	$10,784,357	$11,318,655	$6,605,059	$9,950,328
Net income	def.$6,612,421	$614,729	$2,657,523	$257,901
Inc. app. to sink. funds	$205,836	$410,978	$96,559	$87,330
Add'ns & betterments	548,979	340,496	------	------
Dividends	------	e1,227,948	c2,035,716	------
Total appropriations	$754,815	$1,979,422	$2,132,275	$87,330
Surplus or deficit	def.$7,367,236	df$1,364,693	sur.$525,248	sur.$170,571

x For the years 1918, 1919, 1920 and 1921 the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts, "Revenues and expenses prior to Jan. 1 1918." y Includes certificates amounting to $11,500,000 issued by the I.-S. C. Commission account of the guaranty period claim. c First Pref. Class A stock, 4%; Class B, 6.4%; Class C, 5.36%; Class D, 8%, and Class E, 3.6%. e First Pref. Class A stock, 2%; Class B, 3.2%; Class C, 2.8%; Class D, 4%, and Class E, 1.8%.

BALANCE SHEET Dec. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip.	b201,461,374	197,469,267	Common stock	39,505,100	39,505,100
Impts. on leased ry. property	8,238,898	7,823,325	Com. stk. scrip	291	291
Sinking funds	a3,824,663	3,137,595	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. prop. sold	60,953	249,044	First Pref. stock	38,817,900	38,817,900
Misc. phys. prop.	135,750	334,840	Prem. on common stock	4,200,301	4,200,301
Inv. in affil. cos.: Stocks	2,468,800	2,468,800	Funded debt	125,094,290	123,775,085
Bonds	1,286,038	1,286,038	Traffic & car service bal. pay.	7,346,776	11,983,691
Notes	3,264,472	3,264,472	Audited acc'ts & wages payable	5,183,382	9,539,030
Advances	565,428	487,405	Misc. acc'ts pay.	640,073	1,510,804
Other invest'ts.	510,009	494,497	Int. mat'd, unpd.	1,347,034	1,351,959
Cash	3,865,196	3,095,486	Divs. matured, unpaid	24,645	15,829
Cash in transit, agents remit's	629,142	784,342	Funded debt matured, unpaid	46,650	73,650
Time drafts and deposits	------	8,000	Unmatured int. accrued	914,767	813,912
Special deposits	3,229,315	5,206,616	Unmatured rents accrued	118,628	118,628
L'ns & bills rec.	10,699	4,232	Oth. current liab.	108,782	184,029
Traffic & car service bals. rec.	996,367	1,106,451	Due to leased r'ds at expiration of leases	209,989	209,989
Net bal. rec. from agts. & conduc.	904,237	1,564,623	U. S. RR. Adm. accounts	22,075,713	22,241,810
Misc. acc'ts rec.	4,008,087	5,352,692	Tax liability	deb.287,739	deb.109,590
Mat'l & supplies	9,925,410	12,710,898	Prem. on fd. dt.	239,288	281,197
Int. & div. rec.	70,352	70,923	Oper. reserves	362,481	------
Work. fund adv.	5,682	6,151	Acc'd deprec'n (equipment)	10,765,106	10,056,198
Ins. & oth. fds.	12,724	12,724	Oth. unadj. cred.	*8,697,905	2,094,396
U. S. RR. Adm. accounts	25,048,529	24,882,081	Add'ns to prop'y through inc. since June 30 1907	1,678,974	1,129,995
Oth. def'd assets	------	72,288	Sk. fd. reserves	3,913,614	3,206,583
Ins. prem. paid in advance	71,720	93,001	Profit & loss	155,994	8,171,265
Disc. on fd. debt	217,518	248,592			
Other unadj. deb.	2,492,779	2,587,468			
U. S. Gov. guar.	1,000,000	7,500,000			
Secur. issued or assum., unplg.	5,600	------			
Total	274,309,749	282,321,851	Total	274,309,749	282,321,851

Note.—Contingent liabilities, $5,300,000.

b Does not include equipment acquired from leased roads at inception of leases, appraised at $1,416,971. a The bonds and stocks of the Boston & Maine RR. purchased by the trustee of sinking fund at a cost of $1,455,198, and by the trustee for purchase of mortgage bonds at a cost of $1,686,680, are reported above at par ($3,366,500), in compliance with the rule of the I.-S. C. Commission. * Includes accounts with U. S. RR. Administration amounting to $7,979,272.—V. 114, p. 1764.

Western Maryland Railway.

(*13th Annual Report—Year ended Dec.* 31 1921.)

Chairman Lawrence Greer, Baltimore, March 1, says in substance:

Operations.—The marked contraction in practically all lines of business which commenced during the latter months of 1920 continued during the entire year 1921 and was reflected both in the amount of tonnage transported and in the gross revenue derived therefrom.

The total freight tonnage handled for 1921 amounted to 11,578,111 tons as compared with 18,335,345 tons for 1920, a decrease of 6,757,234 tons, or 36.9%. A material decrease took place also in passenger traffic.

The principal decrease in commodities handled is reflected in products of mines, which in 1921 amounted to 8,090,254 tons as against 13,680,831 tons in 1920. Products of agriculture, however, show an increase of tonnage from 809,415 tons in 1920 to 884,625 tons in 1921.

Operating Revenues.—The total operating revenues for 1921 amounted to $17,643,054, a decrease of $2,562,633 as compared with 1920. The decrease in coal and coke freights alone amounted to $2,200,647.

In order to overcome this decline in gross operating revenues, so far as practicable and consistent with the suitable maintenance of road and equipment, the management applied itself to the introduction of rigid economies in operation, the operating expenses for the year being reduced by the amount of $6,508,263 as compared with 1920, with the result that the net revenue from railway operations for 1921 was $3,776,525 and the operating ratio 78.59%. The most substantial reduction in operating expenses took place in the cost of transportation, which shows for the year a percentage of 36.64 of total operating revenue as against 41.88 for the preceding year.

Equipment Trust Obligations.—Equipment trust obligations were increased through the issue on March 1 1921 of $3,000,000 of equipment trust notes, divided equally into two series bearing, respectively, 7% and 6% interest and issued to defray in part the cost of construction and acquisition of 40 consolidation freight locomotives.

Port Covington Grain Elevator.—During the year work progressed in connection with the company's grain elevator at Port Covington, which will add 1,500,000 bushels storage when completed. This additional elevator facility will be of material value in the handling of grain and will enable the company to offer to shippers greatly increased facilities. It is expected that within four months the elevator improvements at Port Covington will be completed and the company will then be able to provide storage facilities for 3,500,000 bushels of grain.

Property Well Equipped.—With the completion of the additional items of terminal facilities at Port Covington, Baltimore, the acquisition of new locomotives, and the completion of other important additions and betterments, including modern coaling and water facilities at certain points, the property is well equipped to handle economically an enlarged and diversified business.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.
Miles of road operated (average)	801.14	779.77
Number of passengers carried earning revenue	1,680,206	1,946,893
Number of passengers carried one mile	40,209,437	47,808,144
No. of pass. carreid one mile per mile of road	50,190	85,604
Total passenger revenue	$1,152,428	$1,235,665
Average revenue received from each passenger	68.588 cts.	63.468 cts.
Average revenue per passenger per mile	2.866 cts.	2.585 cts.
No. of tons carried of freight earning revenue	11,578,111	18,335,345
Number of tons carried one mile	1,691,624,845	2,289,370,222
No. of tons carried one mile per mile of road	2,111,522	2,935,955
Total freight revenue	$15,507,930	$17,821,273
Average revenue received for each ton of freight	$1.33942	$.97196
Average revenue per ton per mile	$.00917	$.00778

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT, CAL. YEARS 1918, 1919 *AND* 1920, *AND CORPORATE FOR* 1921.

Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with Guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Freight—Coal and coke	$8,543,289	$10,757,951	$7,029,961	$7,925,604
Miscellaneous	6,948,360	7,063,322	5,189,552	5,602,576
Passenger	1,155,707	1,235,665	1,077,210	1,004,671
Mail	92,863	145,011	51,618	54,121
Express	43,320	237,322	271,885	213,189
Milk	172,072	143,469	118,157	100,264
Other revenue	108,661	116,832	86,190	73,424
Total transport'n rev.	$17,064,272	$19,699,571	$13,824,575	$14,973,849
Grain elevator	428,985	306,120	259,884	192,585
Other incidental revenue	123,850	196,838	524,273	233,730
Joint facil. op. rev.—*Cr.*	2,864	3,108	1,275	2,186
Total oper. revenues	$17,619,972	$20,205,687	$14,610,007	$15,402,350
Maint. of way & struc.	$2,297,413	$3,561,996	$2,809,338	$2,861,071
Maintenance of equip't	3,914,703	6,439,513	5,055,827	4,713,553
Traffic expenses	346,597	454,966	219,288	234,532
Transport'n expenses	6,427,701	9,068,761	5,811,003	7,153,140
Miscellaneous operation	221,789	200,971	145,926	156,094
General expenses	614,254	648,586	665,317	436,411
Transp'n for investment	*Cr.*1,792	------	*Cr.*1,737	*Cr.*5,607
Total oper. expenses	$13,820,664	$20,374,792	$14,704,962	$15,549,193
Net rev. from ry. oper.	$3,799,308	def$169,105	def$94,955	def$146,843
Tax accruals	777,462	620,000	600,000	600,000
Uncollec. railway revs.	1,601	60	4,960	434
Misc. operations, debit	*Cr.*940	2,501	988	2,642
Total oper. income	$3,021,186	deb$791,666	$700,903	$749,919
Hire of equipment	$213,876	$1,121,573	$147,921	$247,154
Joint facil. & other rents	96,803	110,472	101,234	99,973
Dividend income	18,917	26,176	28,450	33,867
Inc. from funded secs.	897	5,940	24,402	1,253
Income from unfunded securities & accounts	85,944	63,265	52,957	16,694
Miscellaneous income	408,192	30,443	16,517	6,891
Total other income	$824,628	$1,657,869	$671,481	$405,831
Gross income	$3,845,814	$866,203	deb$29,422	deb$344,087
Joint facility rents	$226,694	$282,019	$131,182	$125,699
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	3,495	3,850	3,354	3,593
Int. on funded debt	2,500,370	2,412,813	2,402,813	2,393,259
Int. on equip. certifs	423,743	277,814	248,734	276,349
Int. on unfunded debt	122,727	151,405	113,397	162
Federal income taxes	28,500	36,000	36,000	36,000
Misc. income charges	626	626	2,733	626
Settlement of U. S. RR. Admin. accounts	53,231	------	------	------
Total deductions	$3,424,517	$3,229,667	$3,003,342	$2,900,817
Net income, debit	sur$421,296	$2,363,463	$3,032,765	$3,244,904

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cost of property owned	146,879,523	141,445,105	Common stock	49,426,098	49,426,098
Cash	530,001	634,255	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	1,175,000	1,125,000	2d pref. stock	9,999,000	9,999,000
Special deposits	4,078	7,928	Funded debt	56,297,945	55,136,800
Traffic & car service bal. rec'le	290,496	1,532,102	Equip. trust obl.	8,080,952	5,480,009
Net bal. rec. from agents & cond	255,360	237,740	Block signal obl.	------	5,591
Misc. accts. rec.	820,451	1,025,593	Traffic & car service bal. pay.	118,512	210,211
Material & supp.	2,999,960	2,553,192	Audited acc'ts & wages payable	1,663,582	2,800,663
Oth. curr. assets	61,229	302,187	Misc. acc'ts pay.	126,796	190,658
Comp. due from U. S. Govt.	306,869	369,071	Interest matured	87,841	72,366
Work. fund adv.	13,775	4,675	Unmat'd int. acc	1,190,134	891,582
Insur. premiums paid in adv.	13,863	11,269	Unmat. rents acc	1,320	138
Other unadjusted debits	30,538	102,265	Oth. def'd liabil.	69,335	59,297
			U. S. Govt. loan—Add'ns and betterments	2,000,000	2,000,000
			Tax liability	670,295	482,306
			Accr. deprec'n—equipment	2,044,395	1,483,220
			Oth. unadj. cred.	1,466,866	1,478,391
			Profit and loss	2,386,022	1,892,001
Total	153,381,143	149,350,382	Total	153,381,143	149,350,382

—V. 114, p. 1409.

Market Street Railway Co.

(Report for Period April 1 1921 *to Dec.* 31 1921.)

The remarks of President Wm. Von Phul, together with the income account, balance sheet and operating statistics, will be found under "Reports and Documents" on a subsequent page of this issue. V. 114, p. 1533.

St. Louis-San Francisco Railway Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President J. M. Kurn, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR YEARS 1918, 1919 *AND* 1920, *AND CORPORATE FOR* 1921.

[Road operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Aver. mileage operated	5,256	5,252	5,252	5,166
Freight revenue	$59,088,309	$66,338,921	$53,558,494	$47,161,818
Passenger revenue	21,360,570	26,341,511	23,599,251	20,976,513
Mail revenue	1,943,916	1,586,616	1,553,472	877,005
Express revenue	1,943,402	2,352,528	1,973,467	1,898,639
Miscellaneous revenue	1,256,390	1,143,346	720,617	753,143
Other revenue	699,996	960,117	797,617	808,196
Total oper. revenue	$86,292,584	$98,723,039	$82,202,918	$72,475,313
Maint. of way & struc.	$11,173,741	$18,389,537	$13,051,814	$10,638,161
Maint. of equipment	14,081,244	21,187,870	14,507,582	16,352,762
Maint. of equip.—Depr.	2,308,146	2,313,669	1,577,653	
Traffic expenses	1,067,089	995,109	709,441	608,154
Transportation expenses	33,336,212	44,116,333	31,852,974	28,171,852
General expenses	2,689,653	3,148,968	2,524,107	2,139,395
Transp. for invest—*Cr.*	270,378	264,942	153,947	103,013
Total oper. expenses	$64,385,707	$89,886,545	$64,069,623	$57,807,310
Net operating revenue	21,906,878	8,836,494	18,133,294	14,668,004
Operating Charges—				
Taxes	$3,672,703	$3,533,514	$2,789,445	$2,812,070
Uncoll. railway revenue	33,848	43,292	26,373	24,086
Hire of equipment—net	427,981	1,926,094	779,325	623,759
Joint facility rents, net	237,602	434,029	361,881	x See note.
Operating income	$17,534,742	$2,899,564	$14,176,270	$11,208,089
Other income	397,980	304,723	455,898	x668,098
Gross income	$17,932,723	$3,204,287	$14,632,168	$11,876,188
Deduct—Rentals	$226,934	$241,553	$254,204	x$958,909
Misc. income charges	15,111	a	--------	--------
Miscellaneous taxes	164,984	a------	------	------
Sink. & other res. funds	130,865	50,658	40,009	55,991
Separ. oper. prop'y—loss	------	48,990	70,846	123,879
Bal. for bond int., &c.	$17,394,829	$2,863,086	$14,267,109	$10,737,409
Interest on—				
Fixed charges	$9,665,879	$9,630,761	$8,894,825	$8,448,877
Cum. adj. bonds	2,391,750	2,340,893	2,326,895	2,325,033
Income bonds	2,111,520	2,111,520	2,111,520	2,111,520
Balance of income	$3,225,680	df11,220,088	$933,869	df$2,148,020

a Miscellaneous taxes and miscellaneous income charges for the year ended Dec. 31 1920 are included in "Other Income."

x No proper comparison is possible in this case with the figures appearing for years 1920 and 1919.—V. 114, p. 1535.

Wabash Railway Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President J. E. Taussig, together with a comparative balance sheet and other tables, will be given another week.

COMBINED FEDERAL AND CORPORATE INCOME ACCT. FOR YEARS 1918, 1919 *AND* 1920 *AND CORPORATE FOR* 1921.

[Roads operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Aver. mileage operated	2,472.96	2,472.96	2,472.96	2,512.91
Freight revenue	$45,688,528	$43,324,699	$35,255,547	$34,498,242
Passenger	9,931,246	11,218,051	10,143,356	9,993,358
Mail	1,146,484	1,853,988	689,502	786,863
Express	541,160	1,697,769	1,376,960	1,444,049
Miscellaneous	1,910,274	1,887,774	1,381,719	1,523,898
Total oper. revenues	$59,217,692	$59,982,282	$48,847,085	$48,246,411
Expenses—				
Maint. of way & struct.	$9,160,930	$10,541,360	$8,086,880	$6,104,353
Maint. of equipment	11,812,085	14,735,801	9,358,676	9,497,764
Traffic	1,341,678	1,169,383	657,109	711,877
Transportation	25,309,317	30,023,953	24,610,615	22,489,629
Miscellaneous operations	355,060	389,083	276,179	221,744
General	2,028,804	1,999,814	1,597,569	1,198,579
Total oper. expenses	$50,007,875	$58,859,395	$44,587,029	$40,223,947
Net rev. from ry. oper.	$9,209,817	$1,122,886	$4,260,056	$8,022,464
Tax accruals	$1,860,487	$1,574,472	$1,445,726	$1,334,164
Uncollectibles	4,232	3,354	9,176	2,301
Total oper. income	$7,345,099	def$454,940	$2,805,153	$6,685,998
Non-operating income	1,334,682	863,291	728,707	582,361
Gross income	$8,679,781	$408,351	$3,533,861	$7,268,358
Hire of freight cars	1,338,681	1,701,263	676,676	1,344,384
Joint facility rents	1,753,139	1,769,700	1,813,593	1,884,772
Rent for leased roads	285,765	232,788	214,322	212,848
Interest on funded debt	3,629,804	3,660,796	3,081,653	3,092,874
Rent of equipment	241,057	192,604	169,917	155,219
Miscellaneous	149,974	221,022	126,658	90,561
Total deductions	$7,398,420	$7,778,177	$6,082,812	$6,780,660
Balance	$1,281,361	df$7,369,826	df$2,548,951	sur.$487,699

—V. 114, p. 1536.

Bangor & Aroostook RR. Co.

(28th Annual Report—Year ending Dec. 31 1921.)

President Percy R. Todd, April 1, says in substance:

Operations.—The earnings received from the transportation of freight amounted to $6,127,457, an increase of 16.9% over the previous year.

The earnings received from passenger traffic were $956,320, or a decrease of 14.4% from the previous year.

Operating Expenses.—Operating expenses, including Federal lap-overs, amounted to $5,838,451, or a decrease of 3.6% from the previous year.

The ratios of operating expenses to rail revenues was 79.45% in 1921 and 90.82% in 1920.

Equipment Retired.—A total of 114 freight and 5 other cars was retired during the year.

An agreement was made with an outside contractor on Nov. 1, and all freight car repairs at Houlton are now being done on a piece work basis.

New Equipment.—There was added during the year one new steel baggage car, 30 Hart convertible ballast cars, one 120-ton wrecking crane and 200 30-ton capacity box cars contracted for but received in Jan. 1922. Payment for the baggage car and box cars was made in cash and the 30 Hart convertible ballast cars and the wrecking crane were financed through a car trust running for 15 years at 6 and 7% per annum.

Depreciation.—There was an accumulated balance on Dec. 31 1921, credited to reserves for accrued depreciation on all classes of equipment, of $1,359,397.

Funded Debt.—Funded debt issued in 1921 was as follows:

(1) Equipment Trust "G", dated Jan. 1 1921, covering 6 consolidation type locomotives, $320,000.

(2) Equipment Trust and Carrier Contract No. 3 with National Railway Service Corp. covering 1 wrecking crane and 30 coal and ballast cars, $209,710.

(3) Note payable, favor U. S. Treasury at 6% account of loan to fund additions and betterments made during Federal control period. (Dated July 1 1921, maturing March 1 1930), $325,000.

Wages—Rules & Working Conditions.—On July 1 the U. S. Railroad Labor Board announced a reduction averaging approximately 11% in wages to all classes of railroad labor. Later on in the year some changes were permitted in rules and working agreements which will benefit the company considerably in the future.

Even with the wage reduction referred to, railroad employees are now receiving, with few exceptions, over 100% more pay than they did in 1916, according to tabulations made from reports filed by the carriers with the I.-S. C. Commission.

Settlement with Government.—Satisfactory settlement of company's claim against the U. S. RR. Administration for balance due on account of compensation for the period of Federal control and for adjustments in connection with maintenance, depreciation and retirements was effected during the year. Our claim for balance due arising from the guaranty period, for the six months March 1 to Aug. 31 1920, has not yet been settled but the matter is being given all attention possible.

Potato Crop.—Potato shipments during 1921 showed a substantial increase over 1920, the bushels transported by company in 1921 being 15,103,200, as compared with 12,166,333 during previous year.

INCOME ACCOUNT CALENDAR YEARS.

(*Corporate for* 1921 *and Combined Federal and Corporate,* 1918 *to* 1920, *Disregarding Compensation and Guaranty.*)

[Road was operated by U. S. RR. Adm. from Jan. 1 1918 to March 1 1920]

	1921.	1920.	1919.	1918.
Freight revenue	$6,127,457	$5,240,928	$4,063,169	$3,795,890
Passenger revenue	956,320	1,117,246	953,917	813,036
Mail, express, &c	264,931	317,306	160,274	147,504
Revenue other than trans.	------	------	109,940	106,792
Railway oper. revenue	$7,348,708	$6,675,480	$5,287,300	$4,863,223
Maint. of way and struc.	$1,192,469	$1,445,082	$1,177,240	$791,357
Maintenance of equip't	1,768,399	1,585,035	1,506,244	1,162,521
Traffic	52,814	46,782	45,872	45,925
Transportation	2,538,523	2,649,211	2,040,865	2,038,997
General, miscellaneous,&c	286,246	336,966	257,745	215,793
Net operating revenue	$1,510,256	$612,404	$259,334	$608,630
Tax accruals & uncollec.	414,475	334,759	301,784	261,839
Railway oper. income	$1,095,782	$277,645	def$42,450	$346,791
Hire of equipment	Cr.127,496	Cr.428,107	y67,291	y169,103
Other income	62,983	57,529	24,593	x65,365
Gross income	$1,286,261	$763,281	$49,433	$581,259
Interest on funded debt	$1,018,965	$984,877	$986,144	$987,257
Interest on unfunded debt	2,405	2,251	23,337	14,416
Miscellaneous charges	16,938	8,966	10,032	63,017
Balance, sur. or def.	sur$247,953	def$232,814	def$970,080	def$483,431

For corporate income account for 1918, 1919 and 1920, see V. 112, p. 1860.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1921.

Bal., sur., Jan. 1 1921	$1,627,298	Preferred dividend	$243,600
Credit bal. trans. from inc.	379,264	Common dividend	154,400
Donations, &c	18,222	Miscellaneous debits	78,133
Miscellaneous credits	594,236	Appr. for inv. in phys. prop.	14,066
Total	$2,619,020	Bal., sur., Dec. 31 1921	$2,128,822

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Inv. in road & eq.	30,369,926	29,861,619	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtg. prop. sold	1,663	15,553	Common stock	3,860,000	3,860,000
Inv. in affil. cos.	250,000	250,000	Funded debt	21,430,000	20,929,000
Cash	374,588	199,288	Equip. trust oblig.	361,839	36,000
Special deposits	578,225	220,475	Traffic & car serv. bals. payable	224,509	75,972
Loans & bills rec.	450,000	69,900	Audited vouch. & wages payable	323,933	579,081
Traffic & car serv. bals. receivable	56,419	403,718	Misc. acc'ts pay.	46,159	31,910
Net bal. rec. from agents & cond's	60,156	56,227	Int. mat'd unpaid	224,253	220,498
Misc. acc'ts rec.	132,784	365,999	Unmat'd int. accr.	171,580	163,742
Material & suppl's	1,240,823	1,124,404	Other current liab.	37,888	23,478
Int. rec. accrued	13,406	2,164	Credit bal. in acc't with U. S. RR. Administration	182	2,142,548
Rents receivable	------	46,589	Tax liability	24,024	55,583
Oth. current assets	13,836	6,791	Prem. on fund. d't	4,279	4,600
Working fd. advs.	305	421	Operating reserves	------	29,408
Debit bals. in acc't with U. S. RR. Administration	1,076	2,036,248	Def'd maint. 1917, oper. reserves	------	142,046
Unadjust. debits	403,748	244,398	Accr'd deprec. eq.	1,359,397	1,205,913
			Oth. unadj. cred's	27,074	67,766
			Add'ns to property through surplus	181,647	167,581
			Approp. surp. not specifically inv.	61,371	61,371
			P. & L., credit bal.	2,128,822	1,627,298
Total	33,946,955	34,903,794	Total	33,946,955	34,903,794

Note.—The Bangor & Aroostook RR. Co. has a contingent liability for the guarantee of both principal and interest on $250,000 of Van Buren Bridge Co. bonds.—V. 114, p. 518.

United States Steel Corporation.

(*Earnings for Quarter ending March* 31 1922.)

The financial statement given out on Tuesday following the monthly meeting of directors, reports the total net earnings of the corporation and its subsidiaries for the quarter ended March 31 1922 as below shown:

The net earnings for the first quarter of 1922 are reported "after deducting all expenses incidental to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (including estimate for Federal income taxes) and interest on bonds of subsidiary companies." The statement for the quarters ended March 31 1920 and 1919 contained the same description of net earnings except that following the words "maintenance of plants" were the words "allowances of estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed."

INCOME ACCOUNT FOR QUARTER ENDING MARCH 31.

Net, after Taxes, &c.—	1922.	1921.	1920.	1919.
January *	$4,654,134	$14,387,474	$13,503,209	$12,240,167
February *	6,180,685	10,157,896	12,880,910	11,883,027
March *	8,505,166	7,741,352	15,704,900	9,390,190
Total (see text above)	$19,339,985	$32,286,722	$42,089,019	$33,513,384
Deduct—				
For sinking fund, deprec. and reserve funds	8,364,289	11,630,383	10,765,318	10,638,955
Interest	4,866,464	4,975,734	5,079,816	5,177,798
Prem. on bonds redeemed	200,000	205,000	212,100	215,615
Total deductions	$13,430,753	$16,811,117	$16,057,234	$16,032,368
Balance	$5,909,232	$15,475,605	$26,031,785	$17,481,016
Div. on Pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on Com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Balance, surplus	def.$6,749,468	$2,816,905	$13,373,085	$4,822,316

* After deducting interest on subsidiary co.'s bonds outstanding: viz.:

	1922.	1921.	1920.	1919.
January	$656,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988

No intimation is given as to the amount reserved from the earnings of the quarter for Federal taxes. For the entire fiscal years the reports have shown deductions as follows:

Taxes Entire Year—	1921.	1920.	1919.	1918.
Ordinary	$37,683,727	$38,724,289	$29,594,337	$23,367,214
Estimated Fed'l taxes		37,500,000	52,000,000	274,277,835

Unfilled Orders as Previously Reported (V. 114, p. 1620).

Mar. 31 '22.	*Dec. 31 '21.*	*Sept. 30, '21.*	*June 30, '21.*	*Mar. 31, '21.*
4,494,148	4,268,414	4,560,670	5,117,868	6,284,765

—V. 114, p. 1782, 1662.

Borden Company and All Subsidiaries.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The remarks of President Arthur W. Milburn, together with the income account and the balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDING DEC. 31.

	1921. $	1920. $	1919. $
Gross sales	99,879,887	120,293,573	122,284,196
Net oper. profit (after deducting all operating charges, incl. deprec., insurance and prop. taxes)	3,367,275	3,503,002	5, 99,080
Other deductions—Int. (net) $290,160	346,604	540,082	290,160
Income and excess profits tax (est.)	95,925	144,060	724,317
Net income	2,924,747	2,818,860	4,284,603
Dividends—Preferred (6%)	450,000	450,000	450,000
Common (8%)	1,709,440	1,709,440	1,709,440
Borden's Farm Products Co., Inc., First Preferred (7%)	29,239	29,239	29,239
Balance, surplus	736,068	630,181	2,095,923
Previous surplus	6,604,777	6,856,051	5,191,443
Total	7,340,845	7,486,232	7,287,366
Appropriations for reserve	1,506,610	605,921	431,315
Loss on prop. and sec. sold	113,361	275,534	------
Profit and loss surplus, Dec. 31	5,720,874	6,604,777	6,856,051

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property acct.	*25,914,476	24,440,557	Preferred stock	7,500,000	7,500,000
Cash	2,716,255	3,034,218	Common stock	21,368,100	21,368,100
Receivables	4,796,828	6,445,655	Bord. Farm Prod. Co. 1st Pref.	417,700	417,700
Marketable secur.	1,267,696	900,746	Mortgages	150,700	382,700
Finished goods	4,210,916	10,442,954	Pur. money notes	200,000	400,000
Raw mat'ls, supplies, &c	5,402,852	8,729,403	Notes pay. (bk. l'ns)	4,434,719	12,750,000
Invest. in capital stk. of other cos.	6,506,700	6,506,697	Accts. payable	4,064,325	3,800,735
Deferred assets	181,612	403,681	Accr. accts., taxes (est.), &c	1,391,004	1,414,494
Trade-marks, patents & good-will	5,944,443	5,947,166	Def. & susp. liab.	124,321	72,008
			Deprec. reserve	5,162,732	6,636,015
			Ins., cont., &c., res.	6,407,301	5,504,548
			Surplus	5,720,874	6,604,777
Total	56,941,778	66,851,077	Total	56,941,778	66,851,077

* Property, plant and equipment (incl. Madison Ave. office building, $27,314,476, less mtge. on aforesaid building of $1,400,000).—V. 113, p. 630.

American Writing Paper Co.

(*22d Annual Report—Year ending Dec.* 31 1921.)

Pres. Geo. A. Galliver, Holyoke, Mass., April 1922, reports as follows:

Results.—The operations of the year 1921 result in a reduction from surplus for the year of $1,944,775, which includes full provision for depreciation, bond interest and taxes.

Business Conditions During the Year.—This year a considerable decrease in volume of business as compared with the previous year was experienced. The company in Nov. 1920 had unfilled orders aggregating $28,000,000 pounds of paper. Inventories conservatively priced and purchasing commitments compatible with the business on hand and in sight were in existence. The demand for paper sharply declined, followed by inevitable cancellations. Later it was apparent that consumers and merchants had been inordinately stocking up. The year 1921 became, therefore, notable for drastic liquidations of paper stocks, retarded by a marked recession in business.

Export trade of the year was reduced proportionately to the lowest experienced in many years. The orders of the first quarter of the new year indicate that the demands of the consumers are again reaching the mills, demonstrating quite satisfactorily that the intervening stocks have been fairly well liquidated. Any material improvement in general business activity for 1922 will, without doubt, directly augment demand and insure an increased volume of manufacture of the papers made by your company.

During the past year drastic reductions in the operating costs and overhead expenses were instituted, bringing them down to a level consistent with present day conditions. Such plans, policies and economies as were instituted during the year will, without doubt, bring beneficial results for the future.

Inventories.—Inventories of raw material, supplies and paper were taken physically and priced at cost or market, whichever was the lower.

Outlook.—A general and gradual improvement in the demand for fine papers and their production is looked for, and we face the coming year with confidence that satisfactory results will be secured.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross sales	x$12,069,346	$32,951,727	$16,936,648	$21,327,777
Operating expenses	10,739,256	27,839,332	a13,503,059	a17,117,682
Deprec'n, maint., &c	793,965		1,160,890	1,017,577
Selling & gen. adm. exp.	1,757,078	2,461,078	846,019	571,168
Gross profits	loss $1,220,954	$2,651,317	$1,426,681	$2,621,350
Interest, &c	y119,497	407,581	y363,511	271,220
Total net income	loss $1,101,457	$3,058,898	$1,790,192	$2,892,570
Interest on bonds	z 650,760	650,570	675,047	554,359
Discount on sales	x	x	422,833	671,443
Miscellaneous deductions	192,559	450,865	240,103	189,138
Reserve for taxes	------	269,791	17,114	225,000
Total deductions	$843,319	$1,371,226	$1,355,097	$1,639,940
Balance, surplus	def.$1,944,775	$1,687,672	$435,095	$1,252,629
Profit and loss surplus	$5,866,536	$8,082,254	$6,620,616	$6,403,146

x Sales in 1921 are shown after deducting $586,453 for returns and allowances; $247,171 for freight and cartage, and $314,936 for discounts. In 1920, sales are shown after $1,388,087 for allowances, &c. y Includes in 1921 interest and discount earned, $79,218, and scrap sales and sundry income, $40,279. z Bond interest, net to public. a Includes taxes.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property acct.	a14,768,251	15,243,113	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	1,400,045	2,844,809	1st Mtge. bonds	b9,293,000	9,293,000
Notes receivable	18,627	------	Trade acceptances	------	624,239
Accts. receivable	1,434,788	2,384,170	Notes pay'le (bank loans)	370,000	840,000
Inventories	3,905,111	6,873,391	Accounts payable	649,502	2,245,250
Other assets, &c	96,173	100,943	Federal taxes	------	290,054
Investments, &c	152,208	120,465	Bond purch. acct.	1,400,000	1,786,913
Sinking fund	110,393	11,949	Accr. wages & tax	425,057	544,628
Deferred charges	108,348	117,346	Surplus	5,866,536	8,082,254
Total	40,004,095	45,706,337	Total	40,004,095	45,706,337

a Reproductive value of real estate, buildings, machinery, water power, &c., as appraised by the American Appraisal Co. March 31 1917, with subsequent additions and deductions to Dec. 31 1921, certified to by them, $22,291,115, less allowance for depreciation, $7,522,864. b 7-6% 1st Mtge. Sinking Fund bonds due Jan. 1 1939 authorized and issued, $12,000,000; less treasury bonds (pledged as collateral), $2,351,000; bonds in sinking fund, $356,000.

Note.—The company was contingently liable on Dec. 31 1921, as endorser on trade acceptances and notes receivable, discounted at banks in the sum of $883,287.—V. 114, p. 1769.

Standard Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President H. M. Byllesby, together with the income account, balance sheet and various statistical tables, will be found on subsequent pages of this issue.

INCOME AND PROFIT AND LOSS, CALENDAR YEARS.

[Standard Gas & Electric Co. and Utilities Investment Co.]

Earnings—	1921.	1920.	1919.	1918.
Int. on bonds owned	$535,178	$530,009	$555,450	$307,169
Int. on notes & acc'ts rec.	122,413	155,035	93,116	94,489
Dividends on (owned)—				
Preferred stock	629,815	496,871	442,423	372,834
Common stock	1,662,320	1,685,869	1,705,108	780,304
Profits from sale of securites (net)	425,901	134,665	10,514	2,419
Interest accrued	------	------	------	22,896
Financial services	------	------	55,000	------
Earns. from other oper.	257,117	151,240	179,377	38,455
Total	$3,632,745	$3,153,690	$3,040,988	$1,618,567
General exp. and taxes	68,624	77,077	80,092	43,640
Int. on bds., notes, &c.	1,179,986	1,167,160	464,990	773,258
Miscellaneous interest	187,767	115,380	89,541	12,926
Amortization, &c.	125,000	90,000	65,000	55,000
do sink. fund notes	------	------	28,778	------
do 20-yr. gold notes	------	------	410,472	------
Pref. divs. in cash (8%)	990,388	990,388	857,036	648,172
Pref. divs. accrued	------	------	82,532	58,925
Balance, surplus	$1,080,980	$713,685	$962,546	$26,646
Previous surplus	2,637,273	1,923,588	1,318,576	1,291,930
Revaluation of securities of subsidiary cos.	------	------	Cr1,174,516	------
Div. on Pref. stock paid in Com. stock	------	------	1,532,050	------
Total, surplus	3,718,253	$2,637,273	$1,923,588	$1,318,576

COMBINED EARNINGS OF COMPANY'S PUBLIC UTILITY SUBSIDIARIES FOR CALENDAR YEARS.

Gross Earnings—	1921.	1920.	1919.	1918.
Electric department	$25,276,460	$22,715,081	$18,715,053	$15,778,942
Gas department	7,608,508	7,492,736	6,534,702	5,990,106
Steam department	698,234	687,372	672,859	512,151
Telephone department	147,882	141,549	128,068	121,817
Street railway dept.	1,081,888	1,210,361	1,013,843	849,806
Water department	65,412	60,402	57,504	60,828
Ice department	49,291	44,732	36,109	30,636
Total gross earnings	$34,927,676	$32,352,232	$27,158,137	$23,344,286
Operating expenses	$16,984,947	$16,233,211	$13,350,707	$11,451,531
Maintenance charges	2,625,399	2,309,822	1,797,198	1,352,717
Taxes	2,969,724	2,578,457	2,029,785	1,690,177
Net earnings	$12,347,606	$11,230,741	$9,980,446	$8,849,861
Int. on funded, &c., debt	$6,213,631	$5,770,246	$5,308,823	$4,965,438
Dividends, common	4,146,856	3,544,161	731,719	695,056
Preferred			2,542,920	2,320,513
Amort. of bond discount	414,606	349,671	256,545	196,740
Balance, surplus	$1,572,514	$1,566,664	$1,140,439	$672,114
Aggregate gross balance of earnings retained in surplus or allocated to depreciation reserve	$1,587,273	$1,593,227	$1,166,369	$686,899

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Securities owned	44,798,263	44,269,411	Preferred stock	x12,379,850	12,379,850
Sinking funds	93,951	74,959	Common stock	y10,600,000	12,679,550
Cash	367,105	102,863	Conv. 6% S.F.bds	6,388,500	6,730,500
Sec. held under contract for resale etc.	277,633	------	20-yr. 6% g. notes	14,594,600	7,110,450
			Sec. 7½% gold bds	3,475,200	------
			7% g.notes, due'41	261,800	------
Notes receivable:			2-yr. 7% Conv. S. F. Sec. notes	------	3,888,500
Subsidiary cos.	260,000	589,868			
Sundry notes	1,084,659	26,359	3-yr. 7% Coll. Tr. notes	------	620,800
Accts. receivable:					
Subsidiary cos.	1,952,485	2,169,828	Notes payable	1,195,178	1,617,632
Sundry debtors	384,225	90,814	Accounts payable	434,553	842,759
Accr. int. & divs.	334,065	233,060	Accrued int., &c.	387,402	242,648
Sub. cos. special	a697,931	2,035,704	Divs. accr. Pf. stk.	82,532	82,532
Office furn. & fixt.	1	1	Sub. cos., special	a697,931	2,035,704
Deferred charges	3,965,482	1,274,530	Surplus	3,718,253	2,637,273
Total	54,215,801	50,867,399	Total	54,215,801	50,867,399

a The company holds $697,931 subsidiary and affiliated companies' obligations arising from notes endorsed and notes discounted, per contra.

x Not including $2,238,000 stock in treasury (of which $1,407,500 has been pledged as collateral to notes payable).

y Inclusive of $188,090 issued for dividend on Preferred stock not yet claimed by stockholders.—V. 114, p. 1543.

Pacific Oil Company.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR THE 12 MONTHS ENDED DEC. 31 1921.

Gross earnings from operations	$30,853,257
Less—Operating expenses	11,204,604
Taxes (excl. Federal income taxes)	822,507
Total	$12,027,111
Net profit from operations	$18,826,146
a Other income	1,388,257
Gross income	$20,214,403
Less—Reserve for depreciation and depletion	3,153,111
Reserve for 1921 Federal income taxes	800,000
Surplus income for 12 months ended Dec. 31 1921	$16,261,293

a Represents principally quarterly dividends of 1½% each paid April 25 1921, July 25 1921 and Oct. 25 1921, respectively, on the stock of the Associated Oil Co.—V. 114, p. 1773.

Sinclair Consolidated Oil Corp.

(Report for Fiscal Year ending Dec. 31 1921.)

Chairman H. F. Sinclair, New York, April 27, reports:

Results.—It is gratifying to report that your company earned $10,000,000 before interest and depreciation during the year 1921. Notwithstanding the fact that this was one of the most disastrous years in industrial history, your corporation is now in a financially stronger position than ever before.

Last year's depression was utilized to prepare for this year's anticipated recovery. The tide turned several months ago; the movement is now quickening and there is reason to believe that business will be spirited before the end of 1922.

New Financing.—The action of shareholders at the special meeting April 19 1922 [authorizing a bond issue of $100,000,000, of which $45,000,000 issued last March—V. 114, p. 1188] provided a comprehensive means of financing the normal development of the company's activities. Heretofore, the policy of the management has been to re-invest all earnings in the business in order to lessen the requirements for additional capital. The time appears to be rapidly approaching when a modification of this policy may be warranted.

Portuguese West Africa, &c. Rights.—Since the semi-annual statement issued Sept. 30 1921, developments of long standing have been brought to an issue which should have a beneficial effect upon the future of the company. Reference is made especially to the modification and consolidation of the concession covering petroleum rights in Portuguese West Africa (Angola). (V. 114, p. 1543.) Provision has also been made for a probable large supply of oil from the Wyoming fields. (See "Investment News" below.)

The notable success of the Mexican Seaboard Oil Co. has already afforded an excellent return upon the Sinclair company's investment and brought about a substantial appreciation in the value of Mexican Seaboard securities owned. Other affiliated companies also are making splendid progress. Operations of the Sinclair Pipe Line Co. are constantly broadening with consequent increases in earnings.

Sinclair Crude Oil Purchasing Co.—The Sinclair Crude Oil Purchasing Co. has accumulated approximately 18,000,000 barrels of crude oil. (Compare offering of $30,000,000 5½% notes in V. 114, p. 1774.)

Present Operations.—In all branches of the Sinclair company's business, both export and domestic, distinct gains are now being shown. Crude oil production is being increased, important improvements that will bring about greater efficiency and increased earnings are being made at several of the refineries, transportation facilities have been augmented, and export terminals have been raised to a high degree of efficiency and operating costs have been reduced. The company is in an excellent position to handle profitably an enlarging business.

CONSOLIDATED STATEMENT OF INCOME FOR YEARS END. DEC. 31

(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1921.	1920.	1919.	1918.
Gross earnings, excl. of inter-company sales & charges for transp'n.	$122,529,188	$166,648,931	$76,970,958	Data not available.
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	111,743,875	131,068,516	54,300,060	
Net earnings	$10,785,313	$35,580,415	$22,670,898	$19,640,717
Deduct—Int. & disc. & est. Federal taxes	5,633,756	5,192,198	3,069,662	2,948,518
Income available for surplus and reserves	$5,151,557	$30,388,217	$19,601,236	$16,692,199
Reserve for deprec'n and depletion, &c.	12,038,335	11,829,637	10,010,772	10,150,175
Pref. div. (8% cash)	21,232	4,812	------	------
Common div. in stock	x(2%)787,836	(2)758,661	------	------
Approp. for red. of pref. stock	4,127	------	------	------
Surplus	def.$7,699,973	$17,795,107	$9,590,464	$6,542,024

x In May 1920 there being outstanding 3,757,593 shares of no par value Common stock, there were declared payable in Common stock, four quarterly dividends of 2% each, payable on the Common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There are included in 1920 two of these dividends aggregating 151,732 shares, and in 1921 two of these dividends aggregating 157,567 shares, which are rated at the arbitrary "stated" or "declared" value of $5 a share used in the balance sheet.—Ed.

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Sinclair Consolidated Oil Corp. and Subsidiaries.)

Assets—	1921. $	1920. $
Real est., oil & gas leases, oil wells & equip., pipe lines, steamships & steamship charters, tank cars, terminals, refineries, distributing stations & facilities, &c.	243,555,676	261,970,870
Investments in & advances to affiliated cos.	30,637,745	9,834,443
Specific funds	220,855	405,008
Cash in banks and on hand	6,232,640	12,823,280
Accounts and notes receivable, less reserves	y28,738,362	18,626,533
Inventories	22,244,868	47,099,157
Marketable securities, at cost (incl., in 1921, Deb. bonds of Mexican Seaboard Oil Co.)	8,759,149	1,236,658
Deferred charges to oper. & other items in sus.	2,034,258	2,510,891
Total	342,423,553	354,506,840

Liabilities—	1921. $	1920. $
Common stock	b193,018,441	192,230,605
Surplus	27,114,190	34,624,229
Preferred 8% Cumulative Stock	a322,400	247,700
Minority stockholders' interest in subsid. cos.	110,090	114,400
Reserve for depreciation, depletion & amortization	49,276,193	44,143,850
Reserve for replacement of equipment	------	666,153
Reserve for miscellaneous (incl. specific funds)	1,190,689	1,680,100
5-year 7½% Conv. gold notes dated May 15 1920	45,441,600	47,504,000
Equip. trust notes & purchase money obligations	4,736,952	4,814,644
Oil & gas certificates	1,114,139	1,394,585
Notes payable	11,075,000	14,352,316
Accounts payable	5,801,455	7,013,683
Accruals and miscellaneous	2,286,908	4,629,992
Suspended earnings and unadjusted credits	935,496	1,090,581
Total	342,423,553	354,506,840

a Of the authorized and unissued 746,776 shares are reserved for conversion of 5-year 7½% gold notes, 3,224 shares having been issued in conversion to date. b Of the authorized and unissued, 186,694 shares are reserved for conversion of 5-year 7½% gold notes, 806 shares having been issued in conversion to date. y Including account receivable resulting from sale of one-half interest in Sinclair Pipe Line Co.—V. 114, p. 1774.

Empire Gas & Fuel Co. (Del.) and Subsidiary Companies.

(Consolidated Balance Sheet as of Nov. 30 1921.)

In connection with the offering of $40,000,000 1st & Ref. Convertible 15-Year 7½% gold bonds, Series "A" (see "Investment News" below), we give the following bal. sheet.

CONSOL. BALANCE SHEET NOV. 30 1921 *(After Proposed Financing).*

Assets—	
Plant and investment	$181,014,403
Sinking fund	54,966
Current assets ($27,531,072)—Cash	9,829,741
United States bonds and other securities	280,520
Stores and supplies	7,500,591
Crude and refined oils	4,043,691
Accounts and notes receivable	5,876,528
Due from affiliated companies—not current	1,940,225
Prepaid insurance, royalties, lease rentals, &c.	512,289
Bond and note discount, less profit of $478,153 on sk. fd. oper.	5,286,641
Well drilling exp., maint. job orders and other deferred charges	678,359
Total	$217,017,958
Liabilities—	
Common stock	$75,000,000
Preferred stock, 8% cumulative	22,849,200
Empire Gas & Fuel 6% bonds, due 1926	7,400,000
Empire Refining 6% bonds, due 1927	4,783,500
First & Ref. Mtge. Convertible 15-Year 7½s (this issue)	45,000,000
Interest of minority stockholders in subsidiary companies	3,426,470
Current liabilities ($4,837,414)—Notes and acceptances pay'le	1,237,807
Accounts payable	1,873,652
Customers' deposits	142,222
Accrued interest, royalties, taxes, &c.	1,583,733
Deferred payments on lease purchase obligations	337,995
Reserves for depreciation of physical properties	7,297,081
Other reserves	129,784
Surplus earned	45,956,513
Total	$217,017,958

Contingent Liabilities.—(1) On notes discounted, $18,475; (2) on Kansas Nat. Gas Co. 2d M. bonds, $33,000; (3) on law suits and claims, $211,000.

Guarantees.—(1) Empire Tank Line Co. 10-Year 8% Equip. Trust certificates, $2,375,000 (V. 113, p. 631); (2) Empire Oil Purchasing Co. 7% Participating notes, $487,000 (V. 112, p. 937).—V. 114, p. 1770, 527.

Jones Brothers Tea Company, Inc.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Sales	$21,889,045	$22,743,098	$22,231,382	$15,832,697
Net profits before taxes	562,054	------	729,544	604,919
Net profits after taxes	502,054	495,332	------	------
Res. for working capital	x	x	150,000	150,000
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	------	(2)200,000	(2)200,000	(1½)150,000
Excess prof. & inc. taxes	See above	See above	85,000	73,678
Bal., sur. or deficit	sur.$222,054	sur.$15,332	sur.$14,544	def.$48,759

x Under the terms of the consolidation agreement of Dec. 5 1916, the Co. was obligated at Dec. 31 1921 to have set aside out of surplus $500,000 as a reserve for additional working capital. This appropriation, we learn, has now been completed, as has also the $160,000 in 1921, which it was agreed should be set aside for the redemption of Pref. stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plants, machinery, fixtures, &c.	a1,064,120	1,058,376	Stock— Pref., 7% cum.	4,000,000	4,000,000
Good-will & trade-marks	10,571,516	10,571,515	Common	10,000,000	10,000,000
Mdse. & materials	3,252,200	3,663,713	Notes payable	------	1,335,000
Green coffee accounts receivable	467,051	------	Green coffee accounts payable	1,321,423	------
Accts. receivable	181,458	267,198	Accounts payable	194,675	252,595
Sinking fund for preferred stock	160,000	80,000	Agents' deposits	11,472	11,393
Advance to agents	31,811	30,689	Accr'd income tax	60,000	21,760
Agents' deposits	11,472	10,824	Reserve for unredeemed tickets	243,831	153,839
Misc. investments	61,765	36,974	Res. for insurance	40,037	39,914
Cash	730,656	514,161	Surplus	738,473	516,419
Deferred charges	47,864	97,470			
Total	16,609,912	16,330,922	Total	16,609,912	16,330,922

a Plants, machinery and fixtures, $1,782,842, less $718,722 for depreciation.—V. 114, p. 1771.

Texas Pacific Coal & Oil Company.

(Tentative Report for Fiscal Year ending Dec. 31 1921.)

President J. R. Penn says in substance:

Properties.—The company owns in fee 69,139.55 acres and owns individually leases on 117,737.02 acres. During the year the company surrendered leases covering 67,799.41 acres, developments having indicated that the company was not warranted in drilling or further carrying same. Additional leases comprising 44,458.78 acres were acquired in localities in which, according to geological data, the chances of securing oil seem favorable.

The company owns a net interest of 44,235.78 acres in leases held under joint operating agreements. During the year joint leases in which the company held a net interest of 81,475.01 acres were released. Unsatisfactory developments in the Panhandle District were responsible for the cancellation of leases covering the greater part of the released joint acreage. New leases representing a net interest of 4,041.55 acres were acquired.

Wells.—During 1921 the company completed 20 oil wells, 4 gas wells and 13 dry holes. Under the joint operating agreements, its associates completed 72 oil wells, 4 gas wells and 26 dry holes.

On Dec. 31 1921 there were 363 oil wells, 74 gas wells and 4 drilling wells on the properties operated by the company and 305 oil wells, 22 gas wells and 11 drilling wells on leases operated by its associates.

Oil Production.—The company produced in 1921 on its individually owned and operated leases 1,968,997.57 bbls. of oil and 4,186,022.33 bbls. were produced on the properties operated by its associates.

The daily gross production of the company as of Jan. 1 1922 was 10,628 bbls. as compared to 9,886 bbls. daily on Jan. 1 1921. These figures include the production from the company's individually operated leases and its proportion of the production from leases operated for joint account.

In view of the fact that the oil industry has been passing through a readjustment period, pending improved market conditions, it has been the company's policy during the past year to curtail operations in every possible manner and to do only such drilling as was necessary to protect the lines of its properties against drainage and to fulfill lease obligations.

New Headquarters.—The change of the company's headquarters from New York to Fort Worth has been fully justified by the results obtained.

Shut-Down.—During the year the coal mines of the company have been practically closed, due to the fact that it was unable to make a satisfactory agreement with the miners that would allow profitable operation; however, one of the smaller mines is in operation at the present time.

The mercantile business has necessarily suffered on account of the mines having been practically closed, and also due to the necessary adjustments in inventories. However, it is believed that the adjustments made during the past year will be reflected in the future earnings.

The brick company is operating at capacity and has had the most profitable year in its history. With contracts now on hand there is no reason why the year 1922 should not be more satisfactory than the past year.

Map.—A map showing the company's holdings in North Central Texas, Oklahoma and Louisiana is attached to the pamphlet report.

TENTATIVE INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Without allowance in 1920 for Federal taxes or depletion.]

	1921.	1920.	1919.
Gross earnings	$9,227,910	$14,011,023	$20,112,265
Operating expenses	3,737,186	5,793,750	4,532,945
Operating profit	$5,490,724	$8,217,273	$15,579,320
Profit, sale part int. in certain leases	(?)	(?)	6,476,596
Miscellaneous interest, &c.	(?)	(?)	265,776
"Other income"	561,021	2,624,549	------
Gross income	$6,051,745	$10,841,822	$22,321,692
Deduct—Lease rentals and expense			399,539
Oil & gas construc. & developm't	3,974,226	6,927,874	6,386,822
Interest and miscellaneous			479,116
Depreciation			
Depletion	Not included	Not included	8,447,604
Federal tax reserve, estimated	Not included	Not included	1,200,000
Dividends paid in cash	(10%)840,351	(19)1,192,708	(28)1,399,818
Dividends paid in stock	(2%)165,648	(4)282,400	------
Balance (subject to Federal taxes)	$1,071,520	$2,438,838	$4,008,793

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Coal department	4,738,313	4,508,567	Capital stock	8,448,048	8,282,400
Oil & gas dept., &c.	26,098,703	25,667,670	Accounts & notes payable	2,148,396	3,324,337
Cash	1,259,931	1,024,726	Reserves for depreciation	4,785,954	3,335,919
Inventories	2,527,038	1,964,309	Surplus	22,345,099	22,211,871
U. S. bonds	58,444	58,444			
Accts. & notes rec.	2,133,791	3,124,750			
Deferred items	911,278	806,062			
Total	37,727,496	37,154,528	Total	37,727,496	37,154,528

—V. 114, p. 1774.

Ray Consolidated Copper Company.

(13th Annual Report for the Year ended Dec. 31 1921.)

President Sherwood Aldrich April 1 wrote in substance:

Production—Sales.—The production of copper for the year was confined to operations for the first three months, the properties having been closed down and production entirely suspended in April (V. 112, p. 1350). This drastic curtailment was deemed necessary to meet a situation steadily growing worse by continued accumulation of unsold and high cost metal stocks. The result was that sales during the year have practically depleted the surplus stocks of marketable copper to about the quantity usually carried under normal conditions of supply and demand.

The poundage of copper transferred to the Copper Export Association, Inc., early in the year, for re-sale in foreign trade, has also been materially reduced. The total sales and deliveries of copper have thus decreased inventories of available copper to such an extent that resumption of active operations seemed advisable, and preparations were therefore made to commence regular production by April 1 1922 (V. 114, p. 1418).

Results.—The limited period of production resulted in an operating loss of $305,525, including credit for the miscellaneous earnings accruing in that period. The loss to surplus for the year was further increased by $1,292,793, representing costs and charges amounting to $1,370,583, less credit for miscellaneous income earned and applied to the reduction of expenses during the shut down, amounting to $1,370,583 (see income account below), making a net loss to surplus of $1,598,319 for the year.

Dividends.—Dividends and capital distributions to stockholders from the beginning of operations down to Dec. 31 1920 have amounted to an aggregate of $25,412,621. In the absence of operating earnings during the year and to conserve working capital there were no distributions to stockholders in 1921. As a result of this policy of temporarily passing dividends during the period of non-production the company is in a cash position to enable it to properly finance operations upon resumption and until regular returns on current output become available.

Operations.—There has been no material change in the tonnage or grade of ore reserves, and the machinery and equipment has been maintained in excellent condition.

Suits.—There has been no change in the status of the patent infringement suits instituted by Minerals Separation. These suits are still pending, no date of hearing having as yet been fixed.

Extracts from Report of D. C. Jackling, Managing Director, and L. S. Cates, General Manager, Ray, Ariz., March 31 1922.

Mine Development.—A small amount of development work was done at No. 2 shaft during the year. The actual footage driven being 3,663 ft., as compared with 27,933 ft. for the previous year.

The total development since the beginning of operations to Dec. 31 1921 was 784,356 ft., or approximately 149 miles. Mining operations to date have destroyed 425,006 ft. and there remains intact 359,350 ft., or approximately 68 miles.

Production Cost.—The net production for the year, after allowing for smelter deductions, was 10,110,131 lbs., as compared with 47,062,030 lbs. for 1920. The average operating cost per pound of net copper produced from milling and direct smelting ore for the year was 16.41 cents. This cost does not take into account any credits for the value of the gold and silver, nor for miscellaneous income. By crediting these the net costs are reduced to 16.25 cents per pound (as compared with 15.565 cents for 1920)

The cost for 1921 includes all operating expenses and reserve for all taxes, together with the usual charge to cover extinguishment of mine development costs, which amounts to 15 cents per ton of ore mined, but does not include the amount set aside for depreciation nor for the shut down expense.

The actual shut-down expense for the year not included in operating costs amounted to $225,923, exclusive of tax accruals and fixed and general expenses. These overhead expenses for the entire year, however, though properly chargeable against the copper produced, are segregated and apportioned between the operating and the shut-down periods in order to compute and state the per pound cost of production for the year on a basis more nearly comparable with the unit costs of previous years.

Wages—Costs.—A reduced wage scale effective May 1 1921, had no effect on operating cost for the year.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1921.	1920.	1919.	1918.
Copper production (lbs.)	10,110,131	47,062,030	46,011,371	83,599,160
Avge. price rec'd per lb.	13.209 cts.	16.144 cts.	17.905 cts.	22.941 cts.
Total operating revenue	$1,337,570	$8,254,022	$8,252,505	$19,209,311
Operating Expenses—				
Mining and milling	$1,109,421	$5,129,950	$4,967,096	$9,520,645
Ore delivery	109,101			
Freight, treat't & refining	407,685	2,153,745	1,886,488	4,663,541
Selling commission	32,856	57,277	88,427	143,050
Mine develop't exting't	x	256,595	243,976	467,964
Total oper. expenses	$1,659,063	$7,597,567	$7,185,986	$14,795,200
Net operating profit	loss$321,493	$656,455	$1,066,519	$4,414,112
Income on investments	93,758	255,221	300,124	337,681
Miscell. income, net				51,663
Total income	loss$227,735	$911,676	$1,366,643	$4,803,455
Deduct—				
Depreciation	437,422	------	------	------
Shut-down expense	833,136	------	------	------
Loss on copper during shut-down period	100,026	------	------	------
Dividends	------	*$1,577,179	$3,154,358	$5,125,832
Rate per cent	------	(10%)	(20%)	(32½%)
Other items	------	------	299,628	150,000
Balance	xdef.$1,598,319	def.$665,503	df$1,488,087	def.$472,377

* Includes in 1920 $184,596 dividends and $1,392,582 capital distribution.
x Exclusive of any deduction for depletion.

BALANCE SHEET DEC. 31 (RAY CONSOL. COPPER CO. AND RAY & GILA VALLEY RR.).

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Min. & mill. prop.	8,656,440	8,656,440	Capital stock Ray Consol. Copper Company	15,771,790	15,771,790
Constr. equip., &c.	6,959,224	7,429,485	Accounts payable	32,169	108,771
Develop. of prop's	6,040,307	6,057,503	Treatment, refin., &c., charges	34,909	337,517
Outside investm'ts	1,624,188	1,240,121	Res. for taxes, ins., & other expenses	519,459	540,184
Copper Export Ass'n, Inc., susp	478,432	------	Surplus from sale of securities	1,506,646	1,506,646
Prepaid ins. & oth. expenses	63,017	56,161	Surplus	12,620,617	14,271,384
Material & suppl.	1,331,904	1,459,499			
Accts. receivable	541,079	388,587			
Metals in transit	1,497,943	5,325,015			
Cash	3,293,057	1,923,480			
Total	30,485,590	32,536,291	Total	30,485,590	32,536,291

—V. 114, p. 1773.

General Asphalt Co.

(19th Annual Report—Year ending Dec. 31 1921.)

Pres. Arthur W. Sewall, April 22, reports in substance:

Results.—The volume of business transacted by the company's subsidiaries amounted to $9,915,790 ($15,014,470 in 1920), yielding a trading profit of $613,290 ($2,845,097 in 1920) after an arbitrary charge for depreciation of plants of $293,701.

The charges for general and sundry expenses, interest paid and reserve for depreciation of accounts, less miscellaneous income, amounted to $1,354,232, and deducting therefrom the trading profit of $613,290, there is a net loss of $740,942, to which is added $117,719 debenture reserve of New Trinidad Lake Asphalt Co., Ltd., and $40,153 for maintenance of pavements, resulting in a deficit for the year of $898,814, which, with the payment of Pref. divs. ($374,430), reduced surplus by $1,273,244 to $3,769,348.

Shipments.—Shipments of Trinidad asphalt to the United States were 64,897 tons, to Europe 24,831, to India, Africa and South America 2,523, a total of 92,251 tons (2,240 lbs.), as compared with 108,385 tons in 1920.

Shipments from Bermudez Lake were 48,952 tons, all to the United States, against 19,875 tons in 1920.

Production of Crude Petroleum.—In Trinidad was 355,337 bbls. compared with 362,815 in 1920. There were no important sales of crude petroleum, but 69,108 bbls. were shipped to the company's plant at Maurer.

Oil Wells.—Three wells were drilled during 1921 on the Forest Reserve Lease and a fourth had been started at the close of the year. Drilling by the company in Trinidad under present conditions will be restricted to the necessary requirements and the terms of the lease.

Funded Debt.—Outstanding debentures of New Trinidad Lake Asphalt Co., Ltd., were decreased from $599,945 to $382,180, General Asphalt 6s from $1,415,000 to $1,258,000, and the 8s from $4,000,000 to $3,902,900, a total reduction of $471,865.

Stockholders.—The number of stockholders April 1 1922 was, preferred 967, and common, 1,365.

Barber Asphalt Co.—Effective April 1 1922, the corporate name of the active American subsidiary has been changed to "The Barber Asphalt Co.," the word "Paving" having been eliminated.

Reconstruction of that company's roofing plant at Perth Amboy (destroyed by fire in Sept. 1920) was not completed July 1 as anticipated. Operations in the new plant were, however, commenced in September.

Wages.—Wage scales decreased about 50% during the year.

Asphalt Paving Business.—While the business in asphalt for paving shows an increase, the carried-over tonnages in the hands of customers Jan. 1 1922 (approximately 35,000 tons) were less by 23,000 than a year ago. Much work withheld awaiting lower prices is now coming along. Federal and State appropriations indicate a large continuing consumption of materials entering into road construction.

Due to lessened demand for, and increasing stocks of, crude petroleum and its residual products, very low prices again rule on competitive artificial asphalt, but with this condition the company has contended for years and can continue to do so now and in the future.

Foreign Business.—The company's foreign business was adversely affected by the foreign exchange situation and general depression.

Caribbean Petroleum Co.—Drilling of 9 new wells in the Mene Grande field was begun during 1921. One well was abandoned because of mechanical difficulty. Test wells in the Limon and Miranda fields are progressing satisfactorily. Exploration in Eastern Venezuelan fields was suspended, but all claims in those sections have been kept in exploitation.

The construction of a casinghead gasoline extraction plant in the Mene Grande field, commenced in the early part of 1921, is now well under way and should be completed during 1922. The company has 9 producing wells in this field. The crude production in 1921 was slightly over 1,500,000 bbls.

Mining areas held by the company under the Valladares contract remain 250 areas approximating 312,500 acres.

Caribbean Petroleum Co. Stock.—The outstanding stock of this company has been further increased by the issuance of 7,000 shares, 75% to the Shell Group and 25% to the Barber Asphalt (Paving) Co. The total outstanding stock Dec. 31 1921 was $26,943,600.

Floating Equipment.—The transport facilities were supplemented by 8 converted monitors, the last of which was put into service early in 1921. These vessels and barges delivered to Curacao refinery during the year approximately 1,000,000 bbls. of crude oil and 228,000 bbls. of fuel oil. In addition, about 100,000 bbls. of fuel oil were delivered to the company's selling stations at Maracaibo, Puerto Cabello and La Guayra, Venezuela. The two 1,200-ton tank steamers contracted for 1921 delivery have been delayed, but are expected by June 1.

Litigation.—The test suit between the Venezuelan Government and Venezuelan Oil Concessions, Ltd., was settled April 25 1921 by an agreement similar to that which disposed of a like suit against the Colon Development Co., Ltd. (V. 112, p. 1864).

COMBINED RESULTS, INCLUDING SUB. COS. CAL. YEARS.

Income from—	1921.	1920.	1919.	1918.
Sales of asphalt and asphalt products	$7,176,944	$11,763,822	$12,174,264	$11,545,449
Sales of misc. materials	--------	649,249	1,356,263	448,461
Foreign sales	800,780	--------	--------	--------
Income from paving	1,425,102	1,462,408	348,884	385,801
Income from misc. paving	--------	595,943	126,194	97,610
Sales of paving mach., &c.	314,630	--------	--------	--------
Income from misc. work	--------	411,669	611,240	628,973
Miscellaneous income	198,335	131,380	138,767	181,198
Total income	$9,915,790	$15,014,470	$14,755,610	$13,287,492
Expenses—				
Cost of asphalt and asphalt products	$6,339,828	$9,017,836	$10,184,876	$9,391,571
Cost of misc. materials	--------	471,126	1,028,107	353,033
Cost of foreign sales	706,463	--------	--------	--------
Cost of paving roads, &c.	1,297,970	1,409,462	360,688	418,308
Cost of paving mach., &c.	289,724	--------	--------	--------
Cost of misc. paving	--------	642,692	126,946	101,341
Depreciation	293,702	305,831	183,302	174,505
Miscellaneous	--------	272,362	518,922	490,855
Cost of freight	332,618	--------	--------	--------
Sundry branch expenses	42,195	50,063	41,400	34,396
Total expenses	$9,302,500	$12,169,373	$12,444,240	$10,964,009
Not trading profits	$613,290	$2,845,097	$2,311,370	$2,323,483
Rents from real estate, less expenses, &c.	--------	--------	1,366	3,327
Interest received	38,540	64,565	85,374	93,038
Int. & div. on investm'ts	14,983	13,568	13,009	8,175
Total net income	$666,812	$2,923,230	$2,411,119	$2,428,023
Deduct—				
Branch office discounts	$71,309	$94,630	--------	--------
General expenses	609,798	559,017	$578,860	$467,381
Res've for depr. of accts.	120,000	138,076	144,500	120,000
Int. on loans and mtges.	127,298	201,274	81,468	150,337
Debenture interest, &c.	419,842	149,588	151,088	162,210
Capital stock & inc. tax	50,396	311,941	142,807	167,079
Other expenses	9,112	3,315	--------	--------
Total deductions	$1,407,755	$1,457,841	$1,098,723	$1,067,007
Net profits	loss $740,942	$1,465,389	$1,312,396	$1,361,016
Excess cost of maintaining pavements	40,153	31,734	36,419	116,319
Reserve for debenture redemption of New Trinidad Asphalt Co., Ltd.	117,719	104,653	84,662	81,490
Dividends on Pref. (5%)	374,430	379,956	a578,949	652,705
Reserved for pensions	--------	25,000	25,000	--------
Balance, surplus	def.$1,273,244	$924,046	$587,367	$510,502

a After deducting amounts received by subsidiary companies.

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES, DEC. 31.

Assets—	1921. $	1920. $
Property account	36,154,252	34,121,209
Stocks & bonds of outside cos	1,601,146	1,113,820
Securities	300,000	420,000
Paving retainers	------	219,055
Prepaid expenses	238,252	280,623
Inventory at cost	3,434,225	3,859,003
Cash	1,109,495	3,018,683
Accts. receivable and securities	a1,646,182	3,625,025
8% bond sinking fund	101,343	------
Total	44,584,895	46,657,418

Liabilities—	1921. $	1920. $
Preferred stock	7,436,100	7,541,100
Common stock	23,563,900	23,458,900
Gen. Asp. Co. debs.	1,258,000	1,415,000
Convert. bonds of Gen. Asphalt Co.	3,902,500	4,000,000
Debentures of cos. not owned	382,180	599,945
Collateral loans	250,000	350,000
Reserve for pavement maint.	36,994	42,780
Notes & accts. pay.	2,346,515	2,587,221
Res. for Fed. taxes	92,297	311,000
Res. for deb. red'n	1,374,434	1,221,560
Res. for 8% conv. bonds	97,100	------
Res. for fire insur.	36,043	37,318
Res. for pensions	39,082	50,000
Surplus	3,769,349	5,042,593
Total	44,584,895	46,657,418

a Includes notes receivable, $67,129; accounts receivable, $1,487,957; securities, $399,411; total, $1,954,497; less reserve, $308,315; balance above, $1,646,182.

Note.—Contingent liabilities: Trade acceptances discounted, $162,041; notes receivable discounted, $34,019; total contingent liabilities, $196,060. —V. 114, p. 1412.

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.

Pennsylvania RR. Upheld in Test Suit against Board.—Federal Judge George T. Page upheld the road in its suit to test the power of the U. S. RR. Labor Board by refusing to dismiss the temporary injunction recently granted by Judge Landis restraining the Board from censuring the road for violation of the Board's decrees. N. Y. "Tribune" April 23, p. 10.

Pennsylvania RR. Announces Merger of Refrigerating Cars with those of the Fruit Growers' Express.—Combination gives latter organization 11,136 refrigerator cars. Effective May 1. "Boston Fin. News" April 26, p. 7.

Lay Offs Due to Coal Strike.—(a) About 700 men in Delaware & Hudson company's shops at Green Island and Colonie. "Boston Fin. News" April 21, p. 3. (b) Railroad officials estimate number of railroad employees laid off or placed on short time since April 1 as result of tie-up in bituminous coal industry, is from 20,000 to 22,000. "Boston N. B." April 22, p. 3.

600,000 *Rail Shop Men to Take Vote Soon on Strike.*—Six federated crafts and Switchemen's Union involved (about 600,000 men). Accuse railroads of arbitrarily reducing wages in defiance of Labor Board. "Post" Apr. 22.

I. R. T. Values Its System at $400,000,000.—James L. Quackenbush, Counsel, presents figures to Transit Board to offset estimate of Commission. "Sun" April 21, p. 1.

Reduction of Canadian Freight Rates.—40% to the 1919 level will be made before the 1922 crops begin to move, Premier Norris of Manitoba announces, cuts of about 40% before 1922 crops move. "Boston N. B." April 26, p. 3.

Ben W. Hooper New Chairman of Rail Labor Board.—Chosen unanimously by Board at annual meeting Apr. 27, succeeding Judge Barton. "Times" Apr. 28, p. 10.

Erie RR. Closes Meadville, Pa., Shops.—Slack business forces 700 men to be idle. "Phila. N. B." Apr. 27, p. 3.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 706,713 cars during the week ending April 15 compared with 714,268 during the previous week or a decrease of 7,555. This was, however, an increase of 4,597 over 1921 and 105,018 in excess of 1920 when, however, the unauthorized strike of switchmen seriously effected transportation.

Principal changes as compared with the week before were as follows: Coal, 62,851 cars, decrease 6,605 (71,195 less than in 1921 and 73,035 under 1920); coke, 8,072, decrease 527 (but 3,586 in excess of 1921 and 1,291 above 1920); merchandise and miscellaneous freight (incl. manufactured products) 518,838, increase 2,186; grain and grain products, 29,869, decrease 1,729; live stock, 25,014, decrease 10; forest products, 54,905 cars, increase 225; ore, 7,164, decrease 1,095.

Idle Cars Further Decreased.—The number of freight cars idle April 8 totaled 420,546, compared with 367,687 on March 31, or an increase of 52,859 cars. The decrease is due entirely to a falling off in the demand for coal cars because of the strike of miners.

Of the total April 8 259,605 were serviceable freight cars, while the remaining 160,941 were in need of repairs.

Surplus coal cars on April 8 totaled 122,359, an increase of 49,793 compared with March 31. Surplus coke cars numbered 2,229, a decrease of 606 cars within the same period. Surplus box cars in good repair on April 8 totaled 92,393 cars, an increase of 3,902. Surplus stock cars totaled 19,352, a decrease of 383.

Idle Cars on or about 1st of Month, on April 8 '21 (Peak) and on Apr. 8 1922

	Apr. 8.	*Apr.'22*	*Mar.'22*	*Feb.'22*	*Jan.'22*	*Dec.'21*	*Apr.8.*	*Jan.'21*
Good order	259	207	245	331	471	283	507	198
Bad order	161	161	173	159	148	172	111	---

Matters Covered in "Chronicle" April 22.—(1) Pennsylvania RR. shareholders adopt significant resolutions, p. 1731. (2) Resignation of Albert Phillips from U. S. RR Labor Board, p. 1732. (3) Reappointments of members of U. S. RR. Labor Board, p. 1732.

Asherton & Gulf Ry.—*Bond Issue Denied.*—

Because the proposed issue of bonds not shown to be in the public interest the I. S. C. Commission has dismissed the Company's application for authority to issue $436,000 of first mortgage bonds. Company proposed to use the proceeds from $44,000 of the bonds for the construction of an extension from Asherton to Carrizo Springs, Tex., and to issue and deliver $392,000 at par to the estate of A. Richardson in satisfaction of an indebtedness thereto for advances amounting to $392,123 made by Richardson for the construction of the road.

Atlanta Birm. & Atlantic Ry.—*State Ownership.*—

It is stated that the formation of a "bloc" in the Alabama State Legislature to support the proposed plan of Senator Manson, for the State taking over and operating the railroad has been suggested by Mayor Key of Atlanta. Members declare that the movement has gained considerable momentum—V. 114, p. 1405.

Augusta-Aiken Ry. & Elec. Corp.—*New Ordinance.*—

This company, which withdrew its cars from service in Augusta, Ga., a month ago, claiming it could not compete with jitneys under existing conditions, on April 15 resumed operations under a new city ordinance forbidding jitneys to parallel lines of street car traffic.

The company agrees to charge (*a*) a 7-cent token fare, when sold in multiples of 5; (*b*) a 10-cent cash fare to casual riders and (*c*) for school children and teachers' tickets 5 cents.—V. 114, p. 1285.

Baltimore & Ohio RR.—*New Director.*—

George M. Shriver, Senior Vice-President, has been elected a director to succeed the late Hugh L. Bond Jr.—V. 114, p. 1532.

Barcelona Traction, Lt. & Pow. Co., Ltd.—*Earnings.*—

(In Pesetas). Cal. Yrs.	1921.	1920.	1919.	1918.
Gross receipts	37,700,430	32,078,223	25,949,539	27,004,721
Operating expenses	13,675,093	11,287,684	10,203,323	10,067,235
Net rec. from oper.	24,025,337	20,790,539	15,746,217	16,937,486

—V. 113, p. 2612.

Boston & Maine RR.—*Subsidiary Cos. Consolidation.*—

The directors of the Vermont Valley, the Montpelier & Wells River RRs and the Barre & Chelsea RR. have voted to recommend to stockholder consolidation with the Boston & Maine RR. under the Act passed by the Vermont Legislature in 1921. The roads are controlled by the Boston & Maine through ownership of stock. Compare Boston & Maine RR. report on a preceding page.

The Massachusetts Department of Public Utilities has approved the issue of $5,000,000 6% bonds, dated June 1 1922, payable June 1 1935. The issue will refund $5,000,000 6% Series "E" bonds maturing on June 1, which are now held by the Secretary of the Treasury.—V. 114, p. 1764.

Chicago & Alton RR.—*Equip. Gold Notes Sold.*—Hornblower & Weeks, New York, have sold at prices to yield from 5.30% to 5¼%, according to maturity, $1,049,100 Equip. Trust 6% Gold Notes.

Dated Jan. 15 1920, to mature in 13 equal annual installments. Red. as a whole on any int. date at 103 and int. on 60 days' notice. Int. payable J. & J. in N. Y. City. Denom. $1,000 (c*).

These notes are a direct obligation of the company under an equipment trust agreement between the Director-General of RRs., the company and Guaranty Trust Co. of N. Y., trustee. Through supplemental agreement dated Jan. 15 1922, 33 1-3% of the notes of each maturity held by the Director-General, are to be stamped so as to give preference and priority to the above offered unstamped notes in case of default.

Original issue, $1,816,500; paid off, $242,200; amount outstanding, $1,574,300; held by Director-General, one-third of each maturity to be subordinated to notes now offered, $525,200; notes now offered, $1,049,100.

The equipment consists of 10 light Mikado locomotives and 500 50-ton composite gondola cars.

Charles Hayden and M. L. Bell recently resigned as members of the board and the executive committee.—V. 114, p. 947.

Chicago Great Western RR.—*Equip. Notes.*—

Cassatt & Co. have purchased from the Director-General of Railroads $375,700 Equip. Trust 6% certificates, maturing $28,900 annually, 1923 to 1925.—V. 114, p. 1645, 1532.

Chicago & Indiana Coal Ry.—*Distribution.*—
The committee for the $4,626,000 1st Mtge. 5s, James B. Mabon, Chairman, in a notice to depositors of bonds under the protective agreement of July 20 1914, states that the Central Union Trust Co., New York, depositary, holds and is now prepared to distribute among the holders of its certificates of deposit $450 of the Common stock of the new Chicago & Eastern Illinois Ry., for each $1,000 of 1st Mtge. 5% bonds deposited. This stock will be delivered to the registered holders of the certificates of deposit, upon presentation of such certificates of deposit for endorsement indicating delivery of the above stock and upon execution of such receipts as the depositary may require. Scrip certificates will be issued for fractional shares. Compare reorganization plan in V. 112, p. 1517.—V. 114, p. 1285, 408.

Chicago Indianapolis & Louisville Ry.—*Equipment Notes Sold.*—Freeman & Co., New York, have sold at prices to yield from 5.20% to 5½% according to maturity $600,600 6% Equipment gold notes (see advertising pages).

Dated Jan. 15 1920. Maturing $46,200 annually Jan. 15 1923 to Jan. 15 1935 incl. Int. payable J. & J. in N. Y. City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

Issued under equipment trust agreements between the Director-General of Railroads, the company and the trustee. Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes.

These $600,600 notes constitute the entire first lien indebtedness on equipment costing originally $1,040,500. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%.

Secured by a prior lien on 300 50-ton composite gondola cars and 5 light Mikado locomotives.

Evans Woolen and Walter J. Riley have recently been elected directors.—V. 114, p. 1406.

Danbury & Bethel Street Ry.—*Interest.*—
The Nov. 1 1921 coupons on the 1st Mtge. bonds are to be paid May 1 1922.—V. 113, p. 1155.

Delaware Lackawanna & Western RR.—*Lease Application Denied.*—
The application of the Sussex Railroad for approval of a lease of its property and franchises to the Delaware Lackawanna & Western RR. has been dismissed by the N. J. P. U. Commission. In its decision the Commission said:

"The Board will not approve a lease that might sanction in advance undetermined amounts of bonded indebtedness of a railroad, but will require future issues of bonds, stocks or other evidences of indebtedness provided for in such a lease to be subject to the approval of the Board, when the issues of such indebtedness are required.

"The proposed lease is tantamount to a conveyance of all the properties, tangible and intangible of the lessor, as well as vesting in the lessee the right to perform all of the duties and functions of the board of directors of the lessor. It simply leaves the shell of the organization of the lessor in existence to perform the necessary acts that the lessee, by virtue of the terms of the lease, has the right to require it to perform. Nothing else is left in the lessor corporation.

"The provision in the lease giving the lessee the power to call out the stocks and bonds of the lessor and to direct it to execute mortgages as it, the lessee, may deem properly, as provided by the terms of the lease, is the delegation of the power of the board of directors of the lessor, which is contrary to law and therefore cannot receive the approval of the Board, for any contract whereby a corporation disables itself to perform its duties to the public or attempts to absolve itself from its obligations without consent of the State is a violation of its contract with the State and tends to the public injury."—V. 114, p. 1407.

Denver & Rio Grande RR.—*Extension.*—
The committee representing the 1st & Ref. Mtge. 5% bonds, of which James H. Perkins, Pres. of Farmers' Loan & Trust Co., is Chairman, announces that the time for depositing securities has been extended to May 22.

The committee headed by John Henry Hammond has issued a notice to the holders of the 1st & Ref. Mtge. 5% gold bonds stating that it has extended until May 10 1922 the time within which holders of these bonds may deposit the same under the plan and agreement of reorganization dated Jan. 27 1922.—V. 114, p. 1532, 1407.

Denver Tramway Co.—*Interest, &c.*—
The $2,500,000 7% Collateral Trust Notes which matured on April 1 1922 were not retired but are still outstanding. The interest was in default on the following issues: (*a*) Denver & Northwestern Ry. Co. 1st & Collateral Mtge. 5% bonds; (*b*) Denver City Tramway Co. F. & R. S. F. Mtge. 5% bonds; (*c*) Denver Tramway Co. 7% Collateral Trust notes.—V. 114, p. 78.

Eastern Massachusetts Street Ry.—*Stock.*—
The stockholders April 22 voted to issue 13,025 new shares of Common stock (par $100). The issue has been authorized by the public trustees. This proposed issue of stock is for the purpose of settling the accounts between the company and the reorganization managers as provided in the reorganization plan, and has no other significance.

Agreement Renewed.—
The company's existing wage and working agreement with its employees has been renewed for one year from May 1 next. Carmen, in May 1921, were awarded by the State Board of Conciliation and Arbitration 49 cents an hour for the 1st three months, 52 cents an hour for next nine months and 54½ cents an hour thereafter, with additional 5 cents an hour for one-man car operators. It is understood that over 95% of the trackage of the system is operated now on a one-man car system.—V. 114, p. 1765.

Erie RR.—*Guaranty and Extension of New York Lake Erie & Western Coal & RR. Co. Bonds.*—
See that company below.—V. 114, p. 1650.

Federal Light & Traction Co.—*Sub. Co. Fares.*—
The Washington Department of Public Works has authorized the Grays Harbor Ry., Lt. & Power Co., effective April 30, to charge 25 cents for 4 tickets, as compared with the previous rate of 25 cents for 3 tickets. Cash fares continue at 10 cents. The reduction is for an indeterminate trial period.—V. 114, p. 947.

Gulf Florida & Alabama Ry.—*Successor Company.*—
See Muscle Shoals Birmingham & Pensacola Ry. below.—V. 113, p. 2613.

Houston (Tex.) Electric Co.—*Notes Offered—Fares.*—
The company is offering at par and int. $500,000 7% Secured notes to employees and residents of Houston to obtain a part of $1,200,000 which the company will spend on improvements in this city under terms of the new street car franchise. The notes are due Aug. 1 1925.

Provisions also have been made to allow the purchase of the notes on the partial payment plan or 10% down and 10% per month.

In connection with the new franchise, it is announced that the company will be required to sell 16 tokens for $1. The company previously sold 20 tickets for $1.—V. 114, p. 1179.

Indiana Columbus & Eastern Trac. Co.—*Wages.*—
The board of arbitration in its final decision announces a wage reduction of 2 cents an hour, retroactive to Feb. 15, for employees of this company and the Columbus Newark & Zanesville Electric Co. Under the new schedule, men working on interurban lines are to receive 47 cents an hour and men working on city lines 44 cents an hour. Since Feb. 15 the men have been paid on the scale determined by the management last February (45 and 42 cents an hour, respectively).—V. 114, p. 1407.

Indianapolis & Cincinnati Traction Co.—*Scrip.*—
Pres. Charles L. Henry states: None of the scrip issued by this company for interest maturing Jan. 1 and July 1 1919, has been paid except that part that was issued for over-due int. of the Indianapolis, Shelbyville & Southeastern Traction Co. due Jan 1 1919. The condition of the business of the company, brought about by the general business condition of the country, has not permitted taking up the rest. The part paid was paid out of the current receipts of the company and charged to the general bond interest account.

No renewal obligations have been made, but the original ones have, by mutual understanding, been carried forward.—V. 112, p. 1740.

Interborough Rapid Transit Co.—*Traction Situation.*—
Judge Mayer in the U. S. District Court has adjourned until May 26 the hearing on applications for receivership for the company.

The Appellate Division of the Supreme Court has handed down a decision upholding the judgment against the company to compel payment of five $1,000 notes issued by the company, due Sept. 1 1921 and held by the General Investment Co.

The Board of Estimate has adopted Mayor Hylan's resolution calling on the State Transit Commission to require the company to improve its service within 90 days, on pain of having the lines taken over and operated by the city under the provisions of contract No. 3.—V. 114, p. 1765, 1651.

International & Great Northern Ry.—*Reorg'n Expected.*
The reorganization plan, according to rumors on the street, will probably be announced late next week. It is understood that $10,000,000 of new money in the form of a common stock issue will constitute one of the major items in the reorganization scheme. The plan, according to reports, is expected to follow the lines of the Missouri Kansas & Texas reorganization.—V. 114, p. 1533, 1179.

Ironwood & Bessemer Ry. & Light Co.—*Merger.*—
See Lake Superior District Power Co. below.—V. 113, p. 1471.

Jersey Central Traction Co.—*Fare Increase.*
The New Jersey P. U. Commission on April 22 announced that the company has been allowed an experimental increase from 7 to 10 cents in cash fare for each of the 7 zones and a commutation rate of $1 a month per zone for 100 tickets, each commutation ticket to be accompanied by a cash fare of 5 cents. The experiment will continue for 6 months, beginning May 18.—V. 112, p. 2083.

Kan. City Mexico & Orient RR.—*Will Investigate Claims.*
The I.-S. C. Commission recently announced that upon its own motion it will enter upon an investigation as to whether the Kansas City Mexico & Orient RR. and the Kansas City Mexico & Orient Ry. of Texas are receiving a fair distribution of traffic. Both companies filed a complaint with the Commission that the revenues were insufficient on the traffic now routed over those lines to enable them to render such transportation service as will probably meet the needs of the public. The Commission has ordered that if the investigation justifies the claims of the applicants, a more liberal distribution will be made. W. P. Bartel has been assigned to conduct the special examination of the matter at the office of the Commission in Washington on May 1.—V. 114, p. 1286, 947.

Lake Erie & Western RR.—*Control Passes to Van Sweringen Interests.*—The New York Central RR. has sold its majority interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland for $3,000,000, according to V.-Pres. Albert H. Harris.

Commenting further on the sale the N. Y. "Times" says:

"This move of the New York Central, according to V.-Pres. Harris, is in conformity with the railway consolidation plan which Professor William Z. Ripley of Harvard prepared for the Inter-State Commerce Commission last fall. (See plan in V. 113, p. 1429.) Professor Ripley excluded the Lake Erie & Western from the New York Central system and placed it in the Nickel Plate-Lehigh Valley system, and in its subsequent tentative plan the Inter-State Commerce Commission concurred with this suggestion.

"The purchase of the Lake Erie & Western by the Van Sweringen Co., owner of the New York Chicago & St. Louis and the Toledo St. Louis & Western, is held to portend the merging of the three roads in one system. The fact that this latter merger was only completed early in March leads railway observers to believe the Van Sweringens contemplate a rounding out of their railway system as quickly as it can be accomplished.

"The Lake Erie & Western consists of 710 miles of track, running through Illinois, Indiana and Ohio. The New York Central owned $5,930,000 of the $11,840,000 outstanding Preferred stock and $5,940,000 of the $11,840,000 outstanding Common stock."—V. 114, p. 1286.

Lake Superior District Power Co.—*Merger.*—
The Wisconsin Railroad Commission has authorized this company to take over the Ashland Light & Power Co., the Ironwood & Bessemer Ry. & Light Co. (V. 113, p. 1471) and the Big Falls Power Co.

Maine Central RR.—*Committee of 15 Makes Report.*—
At the annual meeting April 20 the committee of 15, appointed in Feb. to co-operate with management in considering relations existing between Sandy River & Rangeley Lakes RR. and this company and general railroad situation was presented.

The committee recommended that the relations continue unchanged until officers of Maine Central are satisfied that "reasonable opportunity has been given to measure effect of returning settled conditions and what general relief may be afforded through legislative action or otherwise."

The committee recommended that Mt. Kineo House at Moosehead Lake, Samoset Hotel at Rockland and real estate not used for railroad purposes at Bar Harbor and elsewhere owned by company, be sold whenever advantageous prices can be obtained and that this capital be employed for railroad purposes.

It was voted, on the recommendation of the committee, that the board of directors be increased from 11 to 15, and that a chairman be created.—V. 114, p. 1063, 948.

Manchester Trac., Light & Power Co.—*Wages.*—
Effective April 1 1922 wages were reduced 5 cents an hour. The new rate of wages for motormen and conductors, which is to continue for one year, is as follows: 45 cents an hour for first three months; 50 cents an hour for next nine months, and 55 cents an hour threrafter.—V. 112, p. 562.

Maryland & Pennsylvania RR.—*New Director.*—
Thomas H. Fitchett, Secretary and Assistant Treasurer of the Mercantile Trust & Deposit Co., was recently elected a director, to succeed the late J. Wilson Brown.—V. 101, p. 1973.

Mexican Southern Ry., Ltd.—*Present Status.*—
On March 30 in the House of Commons a question regarding the stock and shareholding in the Mexican Southern Ry. Co., Ltd., was raised:

Mr. George Balfour asked the Under-Secretary of State for Foreign Affairs if his attention had been called to the action of the Mexican Government in retaining the property of the Mexican Southern Ry., Ltd., while withholding the compensation payable under their own railway law; whether he had any official information as to the ownership of this railway; whether he could state if the Mexican Government were themselves the proprietors of the railway, and, if so, whether he would state the percentage of the shares held by the Mexican Government.

Mr. Harmsworth replied: "The reply to the first part of the question is in the affirmative. I have been informed by the company that the issued capital, consisting of debenture stock and ordinary stock, is held to the extent of 99% by British subjects, the ownership of the railway thus clearly remaining with the British shareholders."—V. 114, p. 79.

Milwaukee Elec. Ry. & Light Co.—*Generating Station.*—
A four-page article headed "First Large Plant Using Pulverized Coal," together with charts and illustrations of the Lakeside generating station, will be found in the "Electrical World" April 15, pages 721 to 724.—V. 114, p. 1766.

Minn. St. Paul & Sault Ste. Marie RR.—*Div. Injunction*
Federal Judge Booth at Minneapolis April 24 continued the temporary orders so as to permit taking of depositions by both sides restraining the company from paying the semi-annual dividend of 2% to the Preferred and Common stockholders. See V. 114, p. 1776.

Missouri Kansas & Texas Ry. Co.—*Assessment.*—
J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, in a notice April 20 to holders of Preferred Stock Participation Warrants and Common Stock Participation Warrants issued under the reorganization plan, dated Nov. 1 1921, say:

"Holders of the above named Participation Warrants (other than Participation Warrants bearing notation of the prepayment of the entire amount payable thereunder) are required to make payment on or before

May 10 of an installment, viz.: one-third of the amount payable thereunder. Such payment must be made in New York funds either at the office of the Equitable Trust Co., depositary, 37 Wall St., New York, or at Equitable Trust Co., 3 King William Street, E. C. 4, London, England, or at the office of Rotterdamsche Bank, Amsterdam, Holland, and will be noted on the respective Participation Warrants which for that purpose must be produced at the time of payment.

"Failure to make such payment on or before May 10 will forfeit all rights in respect of prior installments paid and otherwise under the participation warrant under which default shall be so made, and all rights under the reorganization plan, and such participation warrant will thereupon become void and of no effect for any purpose.—V. 114, p. 1534, 1287.

Muscle Shoals Birmingham & Pensacola Ry.—*Organized as Successor to Gulf Florida & Alabama Ry.*—

The above company was incorp. in the States of Florida and Alabama on or about April 4 1922 with an authorized capital stock of $2,500,000, $3,000,000 1st mtge. bonds and $1,500,000 debenture income bonds. Under the articles of incorporation the indebtedness, it is said, must not exceed $25,000,000.

The company has purchased, or proposes to acquire, all the assets of the Gulf Florida & Alabama, which consists of about 184 miles of main line and branches and valuable terminal properties at Pensacola, Fla., including modern coal handling apparatus, and also intends to build a line between Muscle Shoals and Pensacola.

The directors are: John T. Steele, Pres. & Treas., Buffalo, N. Y.; Hubert C. Mandeville, V.-Pres., Elmira, N. Y., and Harold B. Thorne, New York. Roscoe C. Greenaway is Secretary.

John T. Steele, investment securities, Buffalo, N. Y. (and former receiver for Gulf Florida & Alabama), writing to the "Chronicle" April 24, states: "While we have organized under the laws of Florida and Alabama, we have to wait for the authority of the I.-S. C. Commission before going further. The road is being reorganized with the understanding that the old bondholders are to have the same opportunity as the writer, and no securities are being offered to the public until we are through with our negotiations with the old bondholders."

Nashville Chattanooga & St. Louis RR.—*Loses Suit.*—

The U. S. Supreme Court recently denied a petition for a writ of certiorari in the case of the road against the Western Union Telegraph Co. This permits the latter to maintain its wires along the right of way of the road under its contract.—V. 114, p. 1651.

New Orleans Ry. & Light Co.—*Foreclosure, &c.*—

Foreclosure of the 4½% bonds as the first step in the reorganization of the company has been authorized by the bondholders' protective committee. The New York Trust Co., as trustee, has been directed to file legal proceedings, to bring about the sale of the property.

It is understood that a reorganization committee, representing all the financial interests in the company, will be formed within the next week or two to handle the reorganization plan and arrange for the distribution of new securities.

A tentative agreement, it is reported, has been reached between the Commission council and representatives of the bondholders of the company by which the valuation of the properties for rate making purposes was fixed at $44,700,000. The rate of return on old and new money has been fixed at 7½%. It is also reported that the Commission Council passed a compromise ordinance April 19, which is expected to bring a 7 cent car fare and $1 30 per 1,000 cu. ft. for gas.

The "Electric World" April 8, states that Receiver O'Keefe has effected arrangements with the security holders of the company for an extension of $1,100,000 receiver's certificates, which will become due April 1 1922, and for the issuance of an additional $1,000,000 of certificates for a new power house and other improvements.—V. 114, p. 1534, 1408.

New York Lake Erie & Western Coal & RR. Co.—*Extension of Bonds.*—The holders of the $1,100,000 1st Mtge. 6% gold bonds due May 1 1922 are given the privilege of extending their bonds to May 1 1942 at 5½%. As a consideration of such extension, the company will pay $40 for each $1,000 of bonds so extended. The investment yield on the extended bonds will be about 5.84%.

In order to avail of this offer of extension, holders of such bonds should deposit the same at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on or before Apr. 28 1922. At the time of making such deposit, the coupon due May 1 1922 will be cashed.

J. P. Morgan & Co., New York, and Drexel & Co., Phila., announce that on May 1 1922 or at any time prior thereto they will buy at their office, at par and int., the bonds of holders who do not desire to avail themselves of the above privilege of extension.

Further Data from Official Circular.

The holders of the $1,100,000 1st Mtge. 6s due May 1 1922 may extend the above bonds to May 1 1942 with int. at 5½%. These bonds are to be extended as Series A bonds and will have the guaranty of the Erie RR. as to principal and interest. The present mortgage security is to remain unimpaired.

The Series A Extended bonds will be redeemable all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption.

The supplemental indenture further provides that the company will pay to the trustee for a sinking fund a sum equal to 10 cents per ton upon the total number of tons of coal mined and shipped after May 1 1922 from the properties of the Coal & RR. Co. Such sinking fund moneys are to be applied to the purchase in any usual manner of the Series A Extended bonds then outstanding at not exceeding the redemption price then in effect. Sinking fund moneys not so used are to be applied to the acquisition by call of Series A Extended bonds at the redemption price then in effect.

Erie RR. owns $1,900,000 of the 1st Mtge. 6% gold bonds, which have been pledged by it under its 1st Consol. Mtge. dated Dec. 10 1895. Erie RR. has covenanted to extend these $1,900,000 of bonds so pledged by it under the same terms and conditions as the Series A bonds, except that they shall not be redeemable or entitled to the benefits of the sinking fund provided for in the supplemental indenture, and that there will not be paid as a consideration of the extension the sum of $40 per bond.—V. 52, p. 642.

N. Y. Lackawanna & Western RR.—*New Financing.*—

The stockholders on April 26 authorized an increase in the capital stock from $10,000,000 to $15,000,000. The stockholders also authorized an issue of $30,000,000 bonds. Compare V. 114, p. 1408.

N. Y. N. H. & Hartford RR.—*Temporary Loans.*—

The company, it is stated, has just paid off to banks $2,000,000 of temporary loans.—V. 114, p. 1766, 1651.

New York & Queens County Ry.—*Receivership.*—

Justice Stephen Callaghan in the Queens County (N. Y.) Supreme Court April 27 on the application of the Guaranty Trust Co., trustee under the 1st Mtge. of the Steinway Railway, named S. W. Huff, Pres. of the Third Avenue Ry., and Robert C. Lee, insurance broker, 16 Beaver St., N. Y. City, receivers, effective at midnight on Sunday.

One effect of the appointment of the receivers will be to unscramble the lines of the system, causing patrons to pay more than a five-cent fare, it is expected.

The order signed by Justice Callaghan provided that the receivers take over the property which originally belonged to the Steinway Company—the Dutch Kills line from the Queensboro Bridge Plaza to the 92d Street ferry in Astoria the Steinway line from the bridge plaza to Riker Ave. at North Beach the Broadway line from the 92d Street ferry to Woodside the Flushing Ave. line from the 92d Street ferry to North Beach the Ravenswood line and the Jackson Ave line from the 34th Street ferry to Woodside.

The routes which the receivers will not take over are the Jackson Ave. line from Woodside to Parsons Ave., Flushing the Jamaica line, from Alburtis Ave., Corona, to Jamaica the Corona line from Woodside to Corona the College Point line, from Flushing to College Point and the Calvary Cemetery line, from the 34th St. ferry to Middle Village.

Application for a receiver was based on the fact that the company had defaulted on Jan. 1 in the payment of $45,000 interest on $1,500,000 Steinway Ry. Mtge. bonds.—V. 114, p. 1766.

Northern Ohio Traction & Light Co.—*Emergency Ordinance—Earnings.*—

The City Council of Akron, has passed an emergency ordinance granting the company a 5 cent fare until the expiration of the present 4 cent fare franchise, Feb. 1 1924.

The company has been receiving a 5 cent fare under temporary ordinances passed from time to time during the last 18 months, and the passage of the present ordinance is expected to clear the situation for an agreement upon a new franchise.

The company also has completed arrangements for a two hour through limited interurban service between Akron and Warren to begin May 1, over the Northern Ohio Traction & Light Co. and the Cleveland Alliance & Mahoning Valley Ry. Co.'s lines with connections at Ravena for Alliance. Tickets will be sold through from Akron to Youngstown, using the Pennsylvania-Ohio Electric Line beyond Warren, where transfer will be necessary for the present.

Earnings—Calendar Years—	1921.	1920.	1919.
Gross earnings,			
Railway Department	$5,376,819	$7,280,396	$6,133,442
Electric department	3,214,476	3,629,234	3,094,397
Total	$8,591,295	$10,909,630	$9,227,840
Operating expenses	5,941,702	7,894,649	6,178,515
Taxes	544,250	636,000	499,610
Gross income	2,105,343	2,378,982	2,549,715
Income charges	1,325,673	1,027,639	893,826
Net income	$779,670	$1,351,343	$1,655,889
Dividends on Preferred stock	336,893	327,074	318,720
Balance	$442,778	$1,024,269	$1,337,169

—V. 114, p. 1287.

Nova Scotia Tramways & Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering (at 97½ and int., Canadian funds, and 96¼ and int., N. Y. funds, subject to change), $1,250,000 7% Gen. Mtge. 30-Year gold bonds, Series "A." A circular shows:

Dated April 1 1922. Due April 1 1952. Callable as a whole only (except for sinking fund) on 60 days' notice, on any int. date up to and incl. April 1 1932, at 110 and int.; thereafter, to and incl. April 1 1942, at 105 and int.; thereafter, to and incl. April 1 1947, at 102½ and int.; thereafter at 100 and int. Denom. $1,000 and $500 (c*). Int. payable A. & O. in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York, in U. S. gold coin. Eastern Trust Co., trustee. Annual cumulative sinking fund of 1% will commence in 1924, sufficient to retire over $1,000,000 of this issue before maturity.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares	$3,500,000	$2,510,000
6% Cumulative Preferred shares	2,500,000	2,078,800
5% First Mtge. bonds, due Dec. 1 1946	Closed	2,250,000
7% Gen. Mtge. 30-Year bonds, Ser. "A" (this issue)		1,250,000

Company.—Incorp. in 1914 and acquired the business, assets and franchises of the Halifax Electric Tramway Co. Owns and operates all street railway, electric light, power and gas properties in Halifax; also operates, through a subsidiary, the commercial light and power business of Dartmouth, a suburb.

Earnings.—Average annual net earnings for the 10 years 1912-1921, incl., after deduction of operating and maintenance expenses and taxes, were $249,816, compared with present annual int. charge of $200,000 on total funded debt, including this issue. Net earnings, after operating and maintenance expenses and taxes, for the three months ended March 31 1922, were $85,757, as against $54,121 for the same period last year.

For the current year ending Dec. 31 1922, Stone & Webster, Inc., estimate net earnings, after deducting operating and maintenance charges and taxes, available for bond interest, should be $309,440, or in excess of 1½ times bond interest charges, including interest on this issue.

Quar. Mar. 31—	1922.	1921.		1922.	1921.
Gross earnings	$404,454	$416,417	Net earnings	$85,757	$54,121
Operating expenses and taxes	318,697	362,296	Interest charges	46,824	46,249
			Surplus	$38,933	$7,072

For the 12 months ending March 31 1922, net earnings, after operating expenses, maintenance and taxes amounted to $213,274, compared with $89,892 for the preceding 12 months.—V. 114, p. 1766, 1408.

Ohio Traction Co., Cin., O.—*Earns for Year 1921.*—

Gross earnings	$1,149,287	Fixed charges	$293,467
Net after taxes	999,113	Balance, surplus	705,646

—V. 112, p. 1867.

Oregon Short Line RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,424,000 Consol. 1st Mtge. 5% Stamped Coupon Bonds, due July 1 1946, in addition to the $12,328,000 unstamped bonds already listed, making the total amount applied for $28,752,000, of which $12,328,000 are unstamped and $16,424,000 are stamped. (Guaranteed, principal and interest, by Union Pacific RR.) See offering in V. 113, p. 2505.—V. 114, p. 307.

Paulista Railway.—*Listing.*—

The Boston Stock Exchange April 22 1922 placed on the list Lee, Higginson & Co. interim receipts for $4,000,000 1st & Ref. Mtge. 7% Sinking Fund gold bonds, dated March 15 1922 and due March 15 1942. See offering in V. 114, p. 1767.

Pennsylvania RR.—*Shareholders Adopt Resolutions.*—

See "Current Events" in "Chronicle" Apr. 22, p. 1731.

U. S. District Court Holds Labor Board Exceeded Its Authority

Federal Judge George T. Page, at Chicago, upheld the company, April 22, in its suit to test the power of the U. S. Railroad Labor Board by refusing to dismiss the temporary injunction recently granted by Judge Landis restraining the Board from censuring the road for violation of the Board's decrees. While refusing to dismiss the temporary injunction, Judge Page ordered a conference of attorneys for both sides and the case probably will come up again later.

To Merge Refrigerator Cars with Fruit Growers Express.—

As a measure to secure for the public the maximum service from its specialized equipment for handling perishable traffic, the company will, effective May 1, discontinue entirely the operation of its separate refrigerator car lines, and will merge all of its refrigerator cars, numbering 5,927, with those of the Fruit Growers' Express. Thereafter the Fruit Growers' Express will assume all refrigeration and prospective car service on the lines of the Pennsylvania System. The management has decided upon this step as being in the best interests of the shippers and the railroads generally.

The Fruit Growers' Express is a co-operative organization owned and managed by the leading railroads of the South and East. It has no individual stockholders and no distribution of earnings outside the owning railroads. It exists solely for the purpose of supplying refrigerator cars and protective service on fruits, vegetables and other products of a perishable nature. (Phila. "News Bureau" April 27).—V. 114, p. 1652.

Philadelphia Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,000,000 6% 1st Ref. & Coll. Trust Mtge. gold bonds, Series A, due Feb. 1 1944. (See offering in V. 113, p. 1888.)—V. 114, p. 1767, 1287.

Pittsburgh (Pa.) Railways.—*Reorganization.*—

The Pittsburgh City Council has been informed by Special Counsel Robinson that the new company to take over the Pittsburgh Railways Co., is expected to assume its functions on or shortly before Sept. 1 next.—V. 114, p. 1767, 1652.

Public Service Ry., N. J.—*Higher Fares Not Feasible.*—

The New Jersey P. U. Commission has permitted the company to abandon its tracks between Benner's Corner and Amboy Ave., Metuchen. The Commission in its decision said: "Street car patrons should not be obliged to assume the burden of higher fares in order to have a utility company provide a service on a line which is scantily patronized, and which operates at a large annual deficit."

The decision held that if the company was obliged to maintain the line, which carries on an average less than one passenger a trip, the burden entailed would necessarily be reflected in the form of higher fares in other parts of the system, where a lower fare might be enjoyed if this and similar lines were discontinued.—V. 114, p. 1409, 307.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr are offering at 104 flat, to yield about 6¾%, $1,100,000 7% Cumul. Prior Pref. (a. & d.) stock, par $100.

Redeemable at 110. Dividends payable Q.-J.

Capitalization Outstanding (Adjusted to Reflect Present Financing).

Bonds (incl. sub. cos.)	x$37,570,000	6% Cumulative Preferred stock	$14,793,633
Coupon notes, 1925-26	2,850,000		
7% Cum. Prior Pref. stk.	4,558,700	Common stock	20,123,805

x Does not include bonds held in sinking funds.

Data from Letter of Frederick S. Pratt, Chairman.

Company.—Does the greater part of the commercial electric light and power business in the Puget Sound district, State of Washington, including the cities of Seattle, Tacoma, Bellingham and Everett. Company, principally through subsidiaries, does a part of the electric railway business in the same territory, except in Seattle, where the street railway lines are owned and operated by the city. Electric light and power properties form a system serving a district of over 3,000 sq. miles and a population estimated to exceed 580,000. This system includes 5 hydro-electric plants, installed generating capacity of 117,300 h.p.; reserve steam plants of 46,850 h.p., and an extensive transmission and distribution system. The street and interurban railways aggregate 281 miles of equivalent single track.

Earnings for the 12 Months ending March 31 1922.

Gross earnings	$10,055,821
Net, after operating expenses and taxes	$4,203,534
Income from City of Seattle Municipal Street Ry. bonds	746,529
Total income	$4,950,063
Interest and amortization charges	2,508,494
Balance for reserves, replacements and dividends	$2,441,568
Dividends on $4,558,700 7% Prior Pref. stock would require	$319,109

Purpose.—To provide funds to retire floating debt incurred for construction purposes.

Management.—Stone & Webster management.—V. 114, p. 1652.

San Antonio & Aransas Pass Ry.—*Bonds offered.*—P. W. Chapman & Co., Inc., New York, own and offer a limited amount of 1st Mtge. 4% bonds of 1892, due Jan. 1 1943 at 79½ and int. Auth. $21,600,000; outstanding, $17,544,000. Non-callable. Guaranteed principal and interest by endorsement by the Southern Pacific Co.—V. 113, p. 860.

San Joaquin Light & Power Corp.—*Series "D" Bonds Called—Conversion Privilege into 1st & Ref. Series "C." 6s.*—The $2,625,000 Series "D" Convertible Collateral Trust 8% bonds have been called for redemption May 1 at Union Bank & Trust Co. of Los Angeles at 104 and int.

The holders have the option of exchanging their bonds for 1st & Ref. Mtge. Series "C" 6% bonds on the basis for par for par with payment to the holder by the company of $50 per bond. Taking into account that the cash redemption price of the 8% bonds is 104, the exchange would be the equivalent of paying 99 for the 1st & Ref. Mtge. bonds.

A circular issued by the company shows the workout as of May 1 1922, on the exchange of the 8% bonds for 6% bonds as follows:

Redeemable value as of May 1 1922 of 8% bonds, 1,000 par value.	
"D" Conv. Coll. Trust 8% gold bonds, due Nov. 1 1935	$1,040
Accrued interest 6 months (May 1 1922 coupon attached)	40
Total	$1,080
Cost as of May 1 1922 of 6% bond, $1,000 par value, 1st & Ref. Mtge. Series "C" 6s, due Aug. 1 1950	$990
Accrued interest, 3 months	15
Total	$1,005
Balance due holder	$75

The conversion privilege is available only to the holders of bonds of $1,000 denomination, or of two bonds of $500 denomination, there being no $500 bonds of the 1st & Ref. issue. The bonds are exchangeable at the Union Bank & Trust Co. of Los Angeles. A deposit of these bonds for exchange may also be made at any of the offices of Cyrus Peirce & Co., Blyth, Witter & Co., or Banks, Huntley & Co.—V. 114, p. 1652, 855.

Southern Pacific Co.—*Wins Suit—Car Order.*—The U. S. Supreme Court April 24 refused to review the case of Clarence H. Venner vs. the Southern Pacific Co., involving the distribution of the right to subscribe in the Pacific Oil Co. under the dissolution decree of the Supreme Court.

The company has contracted with the General American Car Co. for 2,000 single-sheathed automobile cars for 1922 delivery. They will be, in fact, box cars, built to the company's latest approved designs and standards, but with a length of 50 ft., with side doors, staggered, of a width of 10 ft. 5½ in., and folding end doors of a width of 7 ft. 9¾ in., so arranged as to afford special facilities for handling automobile shipments.

The weight carrying capacity will be 100,000 lbs. of load. The length, width and height, inside, will be 50 ft., 9 ft. 2 in., and 10 ft. ¾ in., respectively. The addition of these cars to the present equipment will place the company in position to provide better and improved service to its patrons.—V. 114, p. 1064, 739.

Southern Public Utilities Co.—*Earnings.*—

Calendar Years—	1921.	1920.
Gross income	$3,768,601	$3,621,796
Operating expenses, including taxes	2,436,881	2,337,110
General expenses	178,244	134,694
Net earnings	$1,153,476	$1,149,992
Depreciation fund	240,000	240,000
Interest on bonds	313,530	315,110
Balance	$599,946	$594,882

The above report was too late for insertion in the "Electric Railway Supplement" which is published to-day.—V. 114, p. 1072.

Southern Railway.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold at prices ranging from 99.22 to 100.48, yielding from 5⅛ to 5.60%, according to maturity, $9,300,000 5½% Equip. Trust Gold Certificates Series "W" (see advertising pages).

Dated May 15 1922, due $310,000 semi-annually Nov. 1 1922 to May 1 1937. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Denom. $1,000 (c*). Certificates and dividend warrants payable at the office of the trustee. Issued under the Philadelphia plan.

Subject to the approval of the I.-S. C. Commission.

Data from Letter of Fairfax Harrison, President of the Company.

The certificates are issued in part payment for the standard railway equipment (below). The title to the equipment is to be vested in the trustee under lease to company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants is unconditionally guaranteed by Southern Railway Co.

The equipment to be vested in the trustee will be approximately as follows: 100 steel passenger train cars, 250 steel underframe caboose cars and 5,555 steel underframe box cars. All of the foregoing equipment will be new, except 555 of the box cars, which were built in 1920. The equipment will cost approximately $11,736,000, of which approximately $2,436,000 is to be paid in cash.—V. 114, p. 1767.

Stark Electric RR.—*Control Changes Hands.*—Purchase of a majority of the stock has been made by a syndicate from Alliance, O., and vicinity. The deal, which has been under consideration for several months, was concluded during the week ended April 8. The following Alliance men are interested: W. H. Purcell, F. E. Dussell, A. A. Reeves, S. L. Sturgeon, F. A. Graves, F. A. Holles, M. S. Melbourne, A. L. Atkinson, W. E. Davis, E. B. Webb, O. F. Transue, W. H. Ramsey, B. F. Weybrecht, G. R. Floyd and J. F. Heacock—("Electric Railway Journal" April 22).—V. 107, p. 403.

Steubenville East Liverpool & Beaver Valley Trac. Co.—As a result of a decision handed down by the Federal District Court the company announces the return of the 5-cent fare on local lines instead of the three-fare zone system.—V. 109, p. 1180.

Tennessee Ry., Lt. & Power Co.—*Time Extended.*—In order that the holders of Tennessee Power Co. 1st 5% bonds of 1962, Chattanooga Ry. & Light Co. 1st & Ref. 5% bonds, 1956, and Nashville Ry. & Light Co. Ref. & Ext. 5% bonds of 1958, may have opportunity of taking advantage of the favorable offers of exchange stated in the plan, the time for making deposits has been extended until May 10.

The bankers state that very substantial amounts of the above issues of bonds have been deposited under the plan for the organization of the Tennessee Electric Power Co. Compare V. 114, p. 1653.

Tide Water Power Co.—*N. Y. Bankers Acquire Control.*—A. E. Fitkin & Co., 141 Broadway, New York, has just acquired control of this company, located at Wilmington, N. C. The Wilmington properties include the electric light and power plant, gas plant and the City and Interurban Street Ry. systems. The Interurban line runs to Wrightsville Beach, a seaside resort 12 miles distant on the Atlantic Ocean. Here the company has an amusement pier, a casino and a large auditorium for convention purposes. The entire physical plant and equipment of the company is thoroughly modern and in a state of high efficiency.

Earnings Years ended Dec. 31.	1921.	1920.	1919.	1918.	1917.
Income—Gas department	$204,456	$194,947	$132,269	$109,918	$85,307
Elec. light and power	467,594	467,276	360,836	250,783	221,919
Railway department	374,792	459,246	407,328	245,319	201,612
Other income credits	23,174	12,513	13,929	13,829	20,278
Gross earnings	$1,070,016	$1,133,982	$914,362	$619,849	$529,118
Operating Expenses and Taxes—					
Gas department	$121,930	$134,600	$113,696	$88,255	$58,303
Light and power department	282,873	279,692	209,820	147,338	104,750
Railway department	319,264	401,999	317,934	199,607	153,661
Miscellaneous expenses	1,727	2,255	2,820	2,073	3,100
Total	$725,795	$818,546	$644,270	$437,274	$319,815
Net earnings	$344,221	$315,436	$270,091	$182,575	$209,301
Deduct-Int. on bonds, notes, &c.	$101,402	$113,278	$97,378	$91,138	$86,174
Bad debt provision	3,732	900	1,033	961	1,260
Depreciation provision	36,000	36,000	26,000	20,000	20,000
Miscellaneous charges	------	------	------	8,346	1,145
Total	$141,134	$150,178	$124,412	$103,753	$108,580
Surplus	$203,087	$165,258	$145,679	$78,823	$100,721

—V. 110, p. 971.

Toledo & Western RR.—*Receivers.*—Joseph A. Yager has been named receiver; other receivers are J. Frank Johnson and Harry A. Dunn.—V. 113, p. 2722.

Twin City Rapid Transit Co.—*Decision.*—In denying the motion of an intervenor in a suit brought by the city against the Minneapolis Street Ry., Judge H. D. Dickinson of the Hennepin County District Court, on April 12 handed down a decision upholding the Brooks-Coleman Act as constitutional.

The Act was passed by the 1921-1922 Minnesota Legislature and provides for regulation of electric railway rates based on true valuations of properties.—V. 114, p. 523.

United Traction Co. of Pittsburgh.—*Accrued Interest.*—Interest due July 1 1920, Jan. 1 1921, July 1 1921 and Jan. 1 1922 on Gen. Mtge. 5% bonds will be paid on presentation of coupons at Brown Brothers & Co., 59 Wall St., N. Y. City. See V. 114, p. 1288.

Washington (D. C.) Railway & Electric Co. (Including Potomac Power Co.).—*Earnings for Calendar Years.*—

Calendar Years—	1921.	1920.	1919.	1918.
Revenue passengers	85,481,656	87,782,784	91,488,735	80,779,210
Free transfers	24,667,531	24,175,627	20,882,760	23,002,522
Gross earnings	$11,811,777	$11,087,858	$9,003,920	$7,035,500
x Expenses and taxes	8,659,410	8,715,797	7,110,621	5,082,546
Net earnings	$3,152,367	$2,372,061	$1,893,299	$1,952,954
Other income	169,285	139,800	80,298	41,749
Total income	$3,321,652	$2,511,861	$1,973,597	$1,994,703
Fixed charges	1,776,619	1,711,108	1,591,982	1,320,591
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	None	None	(1¼)81,250	(19)325,000
Surplus	$1,120,033	$375,753	def$124,635	def$75,888

x Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.—V. 114, p. 1065.

West End Street Ry., Boston.—*Bonds Offered.*—Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co. and Merrill, Oldham & Co. are offering at 101½ and int., yielding about 5.65%, $1,956,000 5-Year 6% coupon bonds.

Dated May 1 1922. Due May 1 1927. Int. payable M. & N. Denom. $1,000 (c*).

The special Act of May 1918, placing operation of the Boston Elevated System under the control of Public Trustees until 1928, provided that rates of fare be fixed that will insure sufficient income to meet operating expenses, taxes, interest on indebtedness and dividends, and in the event that income and a special reserve fund prove insufficient to meet all charges, then the Commonwealth of Massachusetts shall pay over to the Trustees the deficiency.—V. 114, p. 1768, 1654.

Worcester Consolidated Street Ry.—*Bonds Extended.*—The Massachusetts Department of Public Utilities has approved the extension for five years from Sept. 1 1922 of $500,000 4½% bonds maturing on that date, the new interest rate to be 7%.—V. 114, p. 1654, 1181.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" April 27 reports in brief:

Effect of Coal Strike.—"The fourth week of the coal strike has brought no important change in the rate of steel production. In conserving fuel supplies some blast furnaces tributary to the Connellsville district are running their blowing engines more slowly and are making fewer tappings. However, steel output is less affected, as producers are using more scrap and drawing on accumulated stocks of pigiron.

"Coke output in the Connellsville district was cut down further last week to about 55% of that for the last week in March, but there is little actual unionizing of idle men. May 1 is the date now considered likely to mark a turning point in the situation, seeing that no strike benefits are promised to miners joining the union, and that many idle men have expressed a desire to return to work.

Orders.—"Fabricated steel lettings for the past week, including transmission towers for Formosa, are less than half of those of the week preceding or between 55 and 60% of shop capacity. Not a great tonnage of new work appeared but structural mills are that well engaged that rolling schedules need to be consulted closely in naming delivery dates. Some mills are taking no new orders with definite delivery promises and most of them are booked for several weeks ahead. Thus, with some consumers seeking to buy for prompt shipment or trying to speed up deliveries on contracts, price advances are named which in fact apply to a relatively small portion of going business.

RR. Orders.—"With the expected Chicago & North Western letting of 2,750 cars the total for the week will be 6,500. The Southern Pacific order was for 2,000 and the Chesapeake & Ohio bought 1,700. Apart from railroad buying, new business in steel shows a considerable falling off.

Prices.—"Buying of coal by Pittsburgh and Youngstown interests in Virginia, southern West Virginia and Kentucky fields has been on a large scale, and in addition to the freight for these long hauls mine prices have advanced, so to an extent the strike is advancing the cost of making iron and steel.

"The cases in which 1.60c. or more is paid for plates, shapes or bars are exceptional and the tonnages are not large. A good demand at firmer prices has developed for plates in the lighter gages.

"Considerable sheet business has been taken at the recent advance of $3 per ton. Automobile and automobile parts makers, for the first time in mo than 18 months, are going to Pittsburgh to expedite deliveries.

"Preceding the recent advance of pig iron to $21 at Chicago, there was very heavy buying in that district, one merchant having sold 150,000 tons. Iron can still be had there at $21, although some sellers are asking $22. Throughout the East and in Pittsburgh and Ohio territories, there has been a general advance of $2 on foundry and malleable grades and $3 higher on basic has been extablished by a sale of 10,000 tons at Cleveland at $23, furnace, for delivery at Massillon, Ohio. Charcoal iron is up $2 and silvery again $1 higher. Alabama iron is established by an advance of 50c. at $16 50 as the prevailing quotation."

Coal Production, Prices, &c.

The "Coal Trade Journal" report for April 26 stated in brief:

Coal Strike.—"The third week of the strike finds the efforts of the Mine Workers' Union to extend their power into the non-union fields meeting with stubborn resistance. Despite the claims made from Indianapolis of fresh gains, it appears that the campaign of the U. M. W. has been checked, temporarily at any rate.

Demand.—"As for several weeks past, lack of demand continues to be the heaviest burden placed upon non-union bituminous production and output for the past week does not promise to exceed 3,500,000 tons.

Prices.—"A large contributing factor to the advance in steam prices was the buying activities of the steel interests who turned from Connellsville to West Virginia and Kentucky fields. The average advance over the preceding week was 39 cents; the reductions averaged 28 cents. Comparing spot quotations, high and low, for the week ended last Saturday with the preceding week, 43.33% of the prices were unchanged, 49.33% showed advances in either maxima or minima or both, and only 7.34% showed reductions.

Reserves.—"On the present estimated basis of consumption, it is assumed that reserves are being eaten into at the rate of 4,000,000 tons per week. This would mean, with no increase in non-union output, that the stocks on hand would last until about the middle of August.

Production—"In the anthracite field, except for a small quantity of river coal, practically no attempt is being made to operate. Drafts upon retail and company storage stocks are diminishing rather than increasing, indicated both by the general market reports and by the fact that no bills of anthracite have decreased from 2,815 cars for the week ended April 8 to only 1,655 cars during the week ended April 15. In the same period the bituminous no-bills dropped from 30,730 to 26,790.

"The general statistical position of the industry is indicated in the following tables:

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date
Bituminous				
April 1	10,469,000	129,288,000	5,822,000	101,204,000
April 8	3,835,000	133,123,000	6,120 000	107,324,000
April 15	3,675,000	136,798,000	6,528,000	113,852,000
Anthracite—				
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
April 15	6,000	22,780,000	1,885,000	27,154,000
Beehive Coke—				
April 1	191,000	1,808,000	81,000	2,548,000
April 8	175,000	1,983,000	78,000	2,627,000
April 15	149,000	2,133,000	74,000	2,701,000

President Harding to Offer Strike-Ending Plan.—Government will propose means of settlement to both sides soon. "Times" April 26, p. 21.

Non-Union Mines in the Smith & Mason Town Districts Reopened.—About a dozen mines, none large, are included in those which resumed after 10-day shut-down.—Boston "Fin. News" April 22, p. 2.

Indictments for Treason Against 23 Miners Stand at Trial.—Counsel fails to have counts quashed as being faulty. "Times" April 26, p. 21.

Oil Production, Prices, &c.

Standard Oil Co. (N. J.) Raises Gasoline Prices 1 to 2 Cents a Gallon.—Standard Oil Co. (N. J.) makes wholesale price of gasoline in New Jersey 25c. In North and South Carolina price was advanced 2c. in West Virginia and Maryland price was raised from 1 to 2 cents per gallon.

Standard Oil Co. (N. Y.) advanced price in this and New England States to 26c. per gallon, wholesale.

Standard Oil Co. (La.) advanced prices 1c. a gallon, making tank wagon prices 20c. and filling station prices 22c. a gallon. "Times" Apr. 26, p. 29.

Export Gasoline Price Also Advanced.—Standard Oil Co. (N. J.) advanced price of gasoline for export 1c. per gallon. New prices are 32.25c. per gallon in cases and 19c. Navy specifications. "Fin. Am." Apr. 27, p. 1.

Estimated Daily Average Production by Districts with Comparisons (in Bbls.).

	April 15.	April 8.	April 16 '21.
Oklahoma	363,200	365,000	289,400
Kansas	81,000	81,500	89,600
North Texas	52,300	52,100	72,745
Central Texas	153,800	168,150	126,650
North Louisiana and Arkansas	128,450	141,200	68,400
Gulf Coast	114,950	114,100	103,895
Eastern	115,000	115,000	123,000
Wyoming and Montana	72,150	70,900	54,150
California	330,000	325,000	327,000
Total	1,410,850	1,432,950	1,254,840

Exports from Mexico are not so high as formerly. March exports of Mexican oils averaged 557,228 bbls. daily, against 601,874 daily in February and 600,000 in January. "Wall St. Journal" April 22, p. 9.

Sir Henry W. A. Deterding of Royal Dutch Petroleum Co. Denies Contemplating Purchase of General Petroleum and Ventura Consolidated.—Boston N. B." April 22, p. 8.

Prices, Wages and Other Trade Matters.

Commodity Prices.—High points in wholesale cash prices in New York are recorded as: Wheat April 22, $1 61¾; corn, April 24, 80c.; oats, April 22, 49½c.; flour, April 26, $9; coffee, April 21, 11¼c.; lard, April 22, $11 50; lead, April 25, $5 35; cotton, April 25, $18 25.

Iron prices rose from $21 50 on and preceding April 25 to $25 40 on April 26. Steel, except for a drop to $29 on April 25, remained firm at $29 50.

Large Porphury Companies Resume Operations—Utah, Ray Consolidated, Chino and Nevada comprise last group to announce resumption. "Engineering & Mining Journal-Press" April 22, p. 699.

Seven Countries Consume 59% of U. S. Auto Exports—American Chamber of Commerce statistics show that Mexico bought 8,232 cars during 1921; Canada, 6,386; Australia, 3,740; Japan, 2,062; Hawaii, 1,984; and Cuba, 1,975. "Boston Financial News" April 27, p. 3.

American Newspaper Publishers' Association Forms Open Shop Bureau.—Establishes new division in recognition of many non-union members. Not a challenge to unions. "Times" April 28, p. 8.

Unions and Paper Mills Still Fail to Break Deadlock.—Workers firm for continuance of present wage scale, manufacturers for 10% cut. "Times" April 28, p. 8.

Refined Sugar Price Cut.—Revere Sugar Refinery reduced price of refined from 5.40c. a lb. to 5.30 and soft sugars from 5.25 to 5.20c.

Warner Sugar Refining Co. reduced refined to 5.30c. for hard and 5.20c. for soft. "Boston N. B." April 26, p. 9.

Department of Labor Records Reduction in High Cost of Living.—Reductions in the cost of living in 28 of the principal cities from June 1920 to March 1922 shows. Detroit led with a drop of 26.6%. Savannah, Ga., was next with 25.1% and Mobile, Ala., third with 24.7%. N. Y. City showed a decrease of 22.5%. Phila. "N. B." April 21 p. 3.

President Harding's Conference Shows Less Unemployment During Last 30 Days.—For every 100 jobs available there are now 160 applicants, compared to 226 applicants in January. "Phila. N. B." April 22, p. 3.

Public Service Commission Expects to Issue First Order to Reduce Gas Rates Within Two Days.—Forty Public utility corporations in State have already been compelled to reduce charges. "Times" April 24, p. 28.

Lower Wages Sought at Haverhill.—Same situation as in Lynn—high production costs and declining sales. "Boston N. B." April 27, p. 1.

Chairman John J. Raskob of the General Motors Co. Discusses Future of Automobile Industry.—"Boston N. B." April 24, p. 1.

Alfred Reeves, Gen. Mgr. National Automobile Chamber of Commerce Reports Increased Production.—During past 3 months motor vehicle production exceeded 390,000 cars and trucks, or 65% more than the same period last year. "Boston N. B." April 22, p. 11.

Developments in Textile Strike.—(a) Three months' strike situation shows no material change. (b) Rioting ceases in Pawtuxet Valley and Governor San Souci withdraws guards after 8-weeks patrol. "Post" April 22, p. 1.

(c) Bombs damage mills in Pawtucket, R. I., and South Attleboro, Mass. "Post" April 26, p. 1.

(d) Disorder breaks out anew in Pawtucket. Governor San Souci may be requested to order troops back again. "Boston N. B." April 26, p. 8.

(e) Former Governor A. J. Pothier, R. I., announces giving up all attempts to settle strike in Pawtuxet Valley. Mill owners reject proposed collective conference and assert each will meet his own employees. "Boston N. B." April 22, p. 3.

Legal Matters, Legislation, Taxation, &c.

C. W. Morse One of 24 Indicted for Fraud in Selling Stock—Federal grand jury also accuses associates in U. S. S. S. Co. "Times" Apr. 28, p. 1.

U. S. Supreme Court Forbids Use of Deceptive Labels.—Reverses Court of Appeals decision in Winsted Hosiery Co. case. "Times" Apr. 25, p. 11.

Canadian Grain Act Upset.—Manitoba Court of Appeals has held that Federal Parliament exceeded its jurisdiction when it enacted Section 215 of the Canadian Grain Act, prohibiting commission men from doing business without a Government license. "Times" Apr. 25, p. 20.

Matters Covered in "Chronicle" April 22.—(1) London Stock Exchange to resume fortnightly settlements in Sept, p. 1715. (2) British Treasury bonds and bill tenders, p. 1715. (3) British War Loan at par for first time, p. 1716. (4) Loans of Great Britian to its European Allies, p. 1716. (5) Calling of French National Loan bonds, p. 1716. (6) French War Loan trading free, p. 1716. (7) Warsaw Stock Exchange reorganized, p. 1716. (8) New $20,000,000 issue of Dutch East Indies bonds, p. 1720. (9) Offering: (*a*) $10,000,000 Paris-Lyons-Mediterranean RR. bonds, p. 1721. (*b*) $4,000,000 Paulista (Brazil) Ry. bonds, p. 1721. (*c*) In U. S. 20,000,000 Guilders Holland-America Line bonds, p. 1721.

(10) Advances approved by War Finance Corporation, p. 1721. (11) War Finance Corporation intended only as temporary expedient, p. 1721. (12) Redemption of paper money at Treasury or Federal Reserve Banks, optional, p. 1723. (13) Extravagance in the Administration of the Federal Reserve Banks again alleged by John Skelton Williams, p. 1723. (14) Treasury Certificate offering a great success, p. 1725. (15) Supreme Court holds manufacturers sales contract, tending to lessen competition invalid. Standard Fashion Co. loses its case, p. 1729. (16) U. S. Supreme Court holds lease contracts of United Shoe Machinery Corp. in violation of Clayton Act, p. 1729.

Air Reduction Co.—*Earnings.*—

The company for the first quarter of 1922 reports gross income of $1,369,673, operating expenses, $908,718; operating income, $460,954; additions to reserves, $227,899; net profits before Federal taxes, $192,270.—V. 114, p. 1183, 741.

Allied Packers, Inc.—*Acquisition.*—

The company, it is announced, has purchased the Western Packing & Provision Co., Chicago, and will take over the operation of the plant probably May 1.—V. 114, p. 524, 309.

Amalgamated Sugar Co.—*Annual Report.*—

Income Account for the Year ending Feb. 28 1922.

Net Loss—For the year ending Feb. 28 1922, after mfg., selling, gen. & admin. exp.	$3,388,499
Interest on notes payable, $604,452; provision for deprec., $480,561; dividends on Preferred stock, $99,150	1,184,165
Reserves	606,843
Total loss	$5,129,508
Deduct—Surplus as at March 1 1921	$2,974,808
Special credit arising from assessment on 724,624 shares of Common stock at $1 39 per share	1,007,227
Par value of 1,167 shares Preferred stock redeemed through sinking fund May 1 1920 & charged hereto	116,700
Balance, deficit	$1,080,772

Proposed New Bond Issue.—

The company, it is reported, has issued a letter to the stockholders requesting their approval of $4,000,000 7% Gen. Mtge. 15-Year bonds. The stockholders in the latter part of 1921 approved an issue of $3,500,000 8% bonds, but these were not issued.—V. 113, p. 2821.

American Cyanimid Co.—*Resumes Preferred Dividend.*—

The company has declared a dividend of 3% on the Preferred stock, payable May 13 to holders of record May 3. This is the first payment on this issue since July last, when a quarterly distribution of 1½% was made. Compare V. 113, p. 1363, 1358.

American-La France Fire Engine Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,540,600 7% Cumulative Preferred stock, par $100, with authority to add $459,400 on official notice of issuance and payment in full; making the total amount applied for $3,000,000.—V. 114, p. 1769.

American Locomotive Co.—*Resignation.*—

Columbus K. Lassiter, of Richmond, Va., has resigned as Vice-President.—V. 114, p. 1769.

American Ship & Commerce Corp.—*New Director.*—

Van Lear Black, Chairman of the Fidelity & Deposit Co. and also of the Fidelity Trust Co. of Maryland, has been elected a director.—V. 114, p. 201.

Arkansas Natural Gas Co.—*Listing—Earnings, &c.*—

The Pittsburgh Stock Exchange on March 31 1922 approved for listing $2,706,150 additional Com. stock, to be added to the list when and as issued to acquire new properties.

Holders of the stock as of record March 13 1922, were given the right to subscribe for additional common stock at par ($10) to the extent of 20% of their holdings; payment in full to be made on or before March 25, 1922, the proceeds to be used in acquiring by exchange, consolidation, reorganization, merger, or otherwise, by an exchange of the stock of this company for the property, or for the capital stock of Freehold Oil & Gas Co., and Plymouth Oil & Gas Co., Benedum Trees Oil Co. (including Little Pirate Oil & Gas Co., and the Regal Oil Co.—(see V. 114, p. 1183.)

The company and the Ohio Fuel Oil Co., it was recently announced, have acquired jointly from the U. S. Government permits on between 50,000 and 60,000 acres of Government lands on nine of the best known domes in the Wyoming oil fields. The permits mostly are on a 5% royalty basis, it is said.

Earnings, Years Ended December 31.

	1921	1920	1919	1918
Gross sales	$2,888,590	$7,646,630	$2,123,413	$1,805,480
Net inc. from oper	965,105	4,633,820	407,796	726,178
Interest charges	15,512	115,101	168,578	166,823
Miscel. charges	124,117	138,604	29,570	20,455
Deprec., &c	90,631	1,257,451	109,762	488,712
Bond Premium	-------	236,500	-------	-------
Preferred stock premium	-------	110,150	-------	-------
Preferred dividends	-------	703,587	-------	-------
Common dividend	541,205	1,082,406	-------	-------
Surplus for Period	$193,640	$990,021	$99,886	$50,188

—V. 114, p. 1183, 857.

American Tel. & Tel. Co.—*Disposes of Radio Stock.*—

The company has disposed of its holdings of Common stock in the Radio Corporation of America. This, it is stated, is in line with the general policy of the company to hold permanently only the securities of its associated companies in the Bell System. The purchase of these shares in 1920 was incidental to the exchange of licenses between the American company and the General Electric Co. and its associated company, the Radio Corporation of America, whereby patents of each company could be utilized to greater advantage to advance the art of electrical communication and better meet public needs.—V. 114, p. 1655.

American Zinc, Lead & Smelting Co.—*Earnings.*—
The report of the company for the first quarter of 1922 shows operating profit of $50,152 before depreciation and depletion.—V. 114, p. 1537.

Barnsdall Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $7,160,300 Sink. Fund Conv. 8% bonds, Series A, due Jan. 1 1931, and $1,440,000 Sink. Fund Conv. 8% bonds, Series B, due Jan. 1 1931. (See offering in V. 112, p. 374.)—V. 114, p. 1283, 1411.

Batopilas Mining Co.—*Lease—Directors.*—
The stockholders have authorized the directors and officers to lease the company's property at Batopilas, Mex.
James Marwick and Robert M. Currier have resigned as directors.—V. 112, p. 1744.

Bay Sulphite Co., Ltd., Montreal.—*Bonds Sold.*—Dillon, Read & Co. have sold, at 101 and int., to yield about 7.40%, $1,500,000 1st (Closed) Mtge. 7½% Gold Bonds.
Dated May 1 1922. Due May 1 1937. Denom. $1,000 and $500 (c*). Principal and interest payable at Dillon, Read & Co., New York City, in U. S. gold coin of or equal to the present standard of weight and fineness. Interest payable M. & N., without deduction for U. S. normal Federal income tax up to 2%, nor for any tax or taxes levied by the Govt. of the Dominion of Canada or by any taxing authority thereof or therein. Present Penn. 4-mill tax refunded. Callable, all or part, at 107½ and int. during first 10 years; thereafter at 1½% less p. a. for each elapsed year or fraction thereof. American Exchange National Bank, New York, and National Trust Co., Ltd., Montreal, trustees.
Sinking Fund.—A sinking fund to buy $50,000 bonds semi-annually if available at or under 103 and int., any unexpended balance to be used to purchase bonds at a higher price or invested in government obligations, is sufficient to retire all bonds by maturity.

Data from Letter of Vice-President G. R. Hall Caine, Montreal.

Company.—Organized under Quebec laws. Owns a modern unbleached sulphite pulp mill, completed in 1918 and located at tidewater on the Saguenay River, Que., with an annual productive capacity of 40,000 long tons. Company was organized at the suggestion of the British Govt. to supply a part of the raw material required by a number of the leading paper manufacturers of England, Ireland and Scotland who advanced a considerable part of the funds required and now own approximately $2,000,000 of its preferred stock, paid in cash at par.

Earnings.—Cal. Years—	1921.	1920.	1919.	'18(6 mo)
Net earn. after depr. avail. for int.	x$312,633	$241,604	$425,685	$246,163

x After charging $120,621 to reduce inventory to market value.
Contract.—Company has recently entered into a ten-year contract with Becker & Co., Ltd., of England, who in turn are contracting with various paper mills, for the sale of 30,000 long tons annually—75% of its annual output—at a price to include all costs, depreciation, bond and other interest, plus $15 per long ton, which contract insures the company an annual return, after depreciation, of $574,737 available for bond charges, or more than 4½ times maximum annual bond interest after issuance of these bonds.
Purpose.—Proceeds are to be used to retire floating debt and provide additional working capital.

Beech-Nut Packing Co.—*Stock Offering.*—
Hornblower & Weeks, Blair & Co., New York, and O'Brian, Potter & Co., Buffalo, this week offered and sold 40,000 shares of common stock (par $20) at $39 per share.
The stockholders will vote May 3 on increasing the authorized capital stock from $3,000,000 (consisting of $2,000,000 pref. and $1,000,000 com., par $100), to $7,000,000 (to consist of $2,000,000 pref. and $5,000,000 com.)
Provided the increase in capital is authorized, the par value of the common stock is to be reduced from $100 to $20.
Sales have increased from $3,862,764 in 1913 to $11,000,000 in 1921. Net sales for the firsr quarter of 1922 show an increase of about 28% over the corresponding period of last year. Average net earnings after charges but before taxes for the past seven years were $988,000 per annum. Net earnings for the first quarter of 1922 were $392,000.—V. 113, p. 964, 852.

Bell Telephone Co. of Canada.—*Additional Stock.*—
The offering of the capital stock, which has been in process for the past two weeks, has been further increased to $5,000,000. The original offering was for $2,000,000 and last week it was increased to $3,000,000.—V. 114, p. 1769, 1656, 1538.

Bethlehem (Pa.) Shipbuilding Corp., Ltd.—*Orders.*—
The corporation on April 23 announced that new orders on its books for railroad cars total $2,700,000. These orders include 35 baggage and passenger cars for the Pennsylvania RR. and 10 baggage cars for the Central RR. of New Jersey.
In addition the corporation is constructing for the Philadelphia & Reading RR. 45 suburban coaches, 5 suburban and combination cars, 30 passenger cars, 5 combination cars and 5 baggage cars.—V. 113, p. 2823.

Bethlehem Steel Corp.—*Usual Dividend—Earnings, &c.*
The directors at their meeting have declared the usual quarterly dividend of 1¼% on both classes of Common stock, payable July 1 to holders of record June 15.
In an interview after the meeting, President Grace stated that, notwithstanding the fact that dividend requirements were not earned during the quarter, the directors felt justified in declaring the usual dividends in view of the surplus earnings accumulated during the past years, the decided improvement in business as reflected in the marked increase in the volume of orders at higher prices, and the strong cash position of the corporation.
Mr. Grace said there had been a gradually increasing amount of business throughout the quarter, the sales for March having been greater than those for January and February combined, and greater than the sales for any month since the middle of 1920. The March rate is being more than maintained during the current month.
The corporation's steel production is now on approximately an 80% operating basis, as compared with 40-50% during the first quarter of the year, with a number of departments running to full capacity. No important interruption has taken place in the corporation's coal supply, and none is anticipated. Increased activities are manifest in all the more highly finished lines of products, the only exception being new ship construction. A greater volume of ship repair work is being executed which reflects the improvement in the shipping business.
Mr. Grace said the corporation's inventories of ore had been reduced to a point where it had become necessary to start moving the Chilean ore to the steel plants and that the Chilean mines were now being put in operation. The first of the six new 20,000-ton ore and oil-carrying vessels of the corporation's fleet will sail before the end of April. The others are to go into the service during the year, as they are completed.—V. 114, p. 1655, 1538.

Birmingham (Ala.) Steel Corp.—*Sale.*—
The property has been sold to the Virginia Bridge & Iron Co. of Roanoke, Va., for $148,000. C. E. Michael, President.—V. 114, p. 1290.

British Empire Steel Corporation.—*Preferred Dividend.*
The Committee on Securities of the New York Stock Exchange, April 21, gives notice that the value in U. S. money of the dividend of 1¾%, payable May 1 1922, to holders of record April 15, of First Preference Series "B" stock, is $1.7094 per share.—V. 113, p. 2618.

Brooklyn Union Gas Co.—*New Financing.*—
The stockholders will vote May 19 on creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders will also vote on authorizing an issue of $5,579,000 7% Convertible Debenture bonds to be dated May 1 1922 and maturing May 1 1932.
The Debenture bonds are to be convertible into capital stock at par after Nov. 1 1924. The stockholders will have the privilege of subscribing to the Convertible Debentures on a pro rata basis. To provide for the conversion of the Deb. bonds shareholders will vote on increasing the capital stock from $20,000,000 to $30,000,000.
If stockholders and the P. S. Commission approve the plan it is the intention of the company to pay off all outstanding notes and past due franchise taxes. Part of the funds to be raised under the plan will be used to defray expenses for extensions and betterments to the plants already contracted for and in progress and to provide for the purchase of meters and extensions of its distributing system, after which there will remain a substantial sum in its treasury.—V. 114, p. 1411.

Bush Terminal Buildings Co.—*Pref. Stock Offering.*—F. J. Lisman & Co. and Shonnard & Co., New York, are offering a block of 7% Cum. Pref. a&d stock at market, to yield about 7.20%.
The stock is listed on the New York Stock Exchange and principal and dividends are guaranteed unconditionally, through endorsement on each certificate, by the Bush Terminal Co.—owners of the entire outstanding Common stock.

Combined Earnings of Both Companies—Calendar Years.

	Gross Earnings.	Oper. Exp. & Taxes.	Fixed Charges.	Surplus.
1915	$2,767,620	$984,083	$923,230	$860,307
1917	3,682,644	1,709,584	909,241	1,063,819
1919	4,348,776	2,281,613	1,019,312	1,047,851
1920	5,141,716	2,934,354	1,032,181	1,175,181
1921	5,802,067	2,925,946	1,141,362	1,734,759

The net earnings for the first three months of 1922 applicable to dividends on this stock are in excess of those for the same period last year.—V. 113, p. 2408.

Butte & Superior Mining Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total revenue	x	$3,779,276	$4,861,170	$5,915,244
Operating costs & deprec.	$825,665	3,682,019	3,944,897	5,263,320
Net income	*loss*$825,665	$97,257	$916,273	$651,924
Other income	72,713	98,433	126,266	62,874
Total income	*loss*$752,952	$195,690	$1,042,539	$714,798
Reserve for taxes, contingencies, &c.	------	7,761	177,549	86,450
Balance, surplus	def$752,952	$187,929	$864,990	$628,348

x Since the property was shut down during the entire year, no statement of operations is presented.—V. 114, p. 310.

Butterworth-Judson Corp.—*Receivership.*—
Federal Judge Hand has appointed T. G. Haight, Newark, N. J., James O'Grady, Scarsdale, N. Y., and H. G. Atha, Newark, N. J., receivers. Liabilities are estimated at $2,000,000 and the assets are estimated to be sufficient to pay the claims of all creditors. A reorganization plan was announced last October. See V. 114, p. 1678, 1775.—V. 114, p. 202.

Canada Steamship Lines, Ltd.—*New Financing.*—
According to Montreal dispatches, a syndicate composed of Kissel, Kinnicutt & Co. and Blair & Co., New York; Union Trust Co., Pittsburgh; and Nesbitt, Thomson & Co., Montreal, has been formed to underwrite $6,000,000 bonds of the company.
The board of directors completely reorganized will be composed of, W. H. Coverdale (Coverdale & Colpitts), New York; J. W. Norcross, V.-Pres. & Gen. Mgr. (now President); Frank J. Humphrey (Kissel, Kinnicutt & Co.), New York; A. J. Brown, K.C., Montreal; Robert Hobson, Montreal, Ont. (Pres. Steel Co. of Canada); Senator Smeaton White (Pres. Gazette Printing & Publishing Co.); F. W. Molson (Pres. of Molsons Bank), Montreal; C. E. Taschereau, Quebec; D. B. Hana (Pres. Canadian National Railways); Dr. W. L. McDougald (Pres. Century Coal Co.), Montreal; M. Norcross. The two last are the members of the existing board.—V. 114, p. 1067.

Canadian General Electric Co.—*Debs. Authorized.*—
The shareholders have approved an authorized issue of $10,000,000 20-year debentures. See offering of $5,000,000 debentures in V. 114, p. 1411, 1538.

Canadian Paper Board Co., Ltd.—*Bonds Offered.*—
Canadian Debentures Corp., Ltd., Toronto, are offering at 95½ and int. to yield over 7½% $800,000 7% 1st Mtge. Sinking Fund bonds. Dated April 1 1922. Due April 1 1937. Interest payable A. & O. at any branch of the Standard Bank of Canada.

Capitalization.—	Authorized.	Issued.
7% 1st Mtge. sinking fund bonds	$1,500,000	$800,000
Common stock	5,000,000	2,100,500

The company is the largest manufacturer of paperboard in Canada. During the past 4 fiscal years the average annual earnings available for bond interest have been over 3 times the int. requirements of this issue.
Proceeds from the sale of these bonds will be used to provide additional working capital, complete power development, build storage warehouses, install sprinkler system for fire protection, and for general betterment of equipment.

Central Leather Co.—*Earnings for March Quarter.*—

Results 3 Mos. to Mar. 31.	1922.	1921.	1920.	1919.
Total net earns., all prop.	x$950,271	def$69,322	$2,898,525	$3,696,790
Further provision for inventory depreciation	------	2,150,000	------	------
Expenses & loss of all cos. except bond interest	754,538	1,387,995	1,368,780	1,136,327
Balance	$195,733	df$3,607,317	$1,529,745	$2,560,453
Add—Income from invest.	33,602	115,290	140,025	12,007
Total	$229,335	df$3,492,027	$1,669,770	$2,572,470
Deduct—Interest on bonds	459,552	def459,552	459,552	459,552
Pref. div. pay. Apr. 1	------	582,732	582,732	582,733
Com. div. pay. May 1	------	------	(1¼)496,261	(1¼)496,261
Bal., sur., for quar.	def$230,217	df$4,534,311	sur$131,225	sr$1,033,924

The total deficit as of March 31 1922 amounted to $7,124,035.
x Total net earnings are stated after deducting expenses, including those for repairs and maintenance approximating $350,404.—V. 114, p. 849.

Cerro de Pasco Copper Corp. (& Subsidiaries).—*Earns.*

Calendar Years—	1921.	1920.	1919.	1918.
Sale of copper, silver, &c.	$17,592,080	$11,463,572	$14,884,050	$22,867,807
Divs. and int. received	160,093	2,319,891	1,247,982	673,149
Miscellaneous receipts	1,173,035	35,175	46,612	78,865
Increase in inventory	4,357,183	1,524,576	x2,005,360	def.124,970
Total	$23,282,391	$15,343,214	$18,184,004	$23,494,851
Smelt., refin. & gen. exp.	$9,946,053	$8,417,195	$8,934,267	$9,659,536
Inventory Dec. 31	7,009,177	--------	--------	--------
Custom ores	2,808,739	2,043,288	2,640,242	3,832,587
U. S. and foreign taxes	477,964	621,577	919,036	1,344,388
Depletion of mines	See	2,781,664	2,806,828	5,558,424
Deprec. of plants, &c.	below.	791,058	600,000	600,000
Reserve for U. S. taxes	--------	(1920)70,000	--------	2,000,000
Bond interest	635,570	--------	--------	58,000
Divs. paid (per share)	(50c)449,115	($4)3592,917	(4)3,592,909	(5)4,393,352
Balance, surplus	$1,955,774	def$2974,485	def$1309,278	def$3951,436
Add balance Jan. 1	5,518,240	10,273,494	7,290,830	11,447,916
Total	$7,474,014	$7,299,009	$5,981,552	$7,496,480
Deprec. of plants, &c.	975,942	See above		
Depletion of mines	4,120,650	See above		
Bond redemption	--------	--------	--------	205,650
Adjustment	*Deb.*41,383	*Deb*5708,166	*Cr.*4,291,944	--------
Surplus of subsidiaries eliminated by consol.	2,295,703	--------	--------	--------
Balance, p. & l. Dec. 31	$40,336	$1,590,843	$10,273,496	$7,290,830

—V. 114, p. 1656.

Carson Hill Gold Mining Co.—*New Directors.*—
Bradley W. Palmer, Frederick Ayer and Clarence A. Hight have been elected directors, succeeding W. A. Ogg, H. L. Smith and the late E. A. Clark.—V. 114, p. 1184.

Chalmers Motor Co.—*Time Extended.*—
The committee for the 1st Mtge. 6% 5-year notes, M. N. Buckner, Chairman, in a notice to the noteholders, says in brief: A substantial amount of the notes has been deposited with the committee. The committee has extended the period within which it will receive deposits to May 9 1922, after which date no notes will be received, except upon payment of $10 per note of $1,000, except where the committee may determine that the circumstances warrant a waiver of the penalty.

In view of the default in the payment of the April 1 interest, and the prospective non-payment of the principal on Oct. 1 next, it is incumbent upon the committee to take prompt action both with respect to the properties of the Chalmers Company, and the enforcement of the rights of noteholders.

It is the purpose of the committee as soon as in its judgment a substantial majority of the notes have been deposited, to cause an examination to be made into the management and operation of the Chalmers properties by the present Maxwell Company and its predecessors, and this examination should be undertaken promptly in the interest of the deposited notes.—V. 114, p. 1538.

Chesapeake & Potomac Telephone Co. of Balto. City.—*Pref. Stock Offered.*—
The company is offering (through its own organization) at 100 and div., $3,000,000 of a $12,500,000 authorized 7% Cum. Pref. (a. & d.) stock, Series A. Redeemable all or part on any div. date upon 60 days' notice at $110 and divs.

[Poe & Davis, Baltimore, are also offering the stock at par.]

The stock is being offered direct to the telephone users of Maryland, for cash or on monthly installments of $5 or multiples thereof.

The total outstanding interest bearing indebtedness of the company as of Feb. 28 1922 amounted to $3,253,104. This issue of $3,000,000 Preferred stock is followed by Common stock amounting to $13,721,250.

The net income available for dividends, after meeting all interest charges, during the year 1921, amounted to $892,915. The dividend on this Preferred stock will amount to $210,000 per annum. While the rate of return on the fair value of the company's property is about 5.40%, the company is able to pay 6% on its $13,721,250 of Common stock and 7% on the Preferred stock because the company's surplus and reserves are invested in revenue producing plant, and the earnings on this plant are also available for dividends.—V. 113, p. 1986.

Cities Service Co.—*New Directors.*—
Frank R. Coats, John M. McMillin and W. A. Jones have been elected directors succeeding Benjamin N. Freeman, Sir E. Mackay Edgar and Holton H. Scott.—V. 114, p. 1769.

Citizens Gas Co., Indianapolis.—*Bonds Authorized.*—
The Indiana P. S. Commission has authorized the company to sell at not less than 78, $925,000 1st Mtge. & Ref. 5% bonds, to be used to pay bank loans and taxes.—V. 114, p. 1185.

Coca-Cola Co.—*Statement for Quarters ended March 31.*—

	1922.	1921.
Gross receipts	$3,265,088	$6,034,441
Manufacturing and general expenses	2,258,123	5,189,844
Operating profit	$1,006,965	$844,597
Interest, discounts, &c.	41,849	210,649
Net income for quarters ending March 31	$965,115	$633,948

—V. 114, p. 951, 631.

Colorado Fuel & Iron Co.—*New Directors.*—
Kingdon Gould and E. H. Weitzel of Pueblo, Colo., have been elected directors, succeeding David H. Taylor and Willard Ward, both of New York.—V. 113, p. 2315.

Computing-Tabulating-Rec. Co.—*Earns.*—*Director.*—
The company and subsidiaries report net earnings for the three months ended March 31, after deducting bond interest, but before Federal taxes, of $402,773, against $293,615 in the corresponding period last year.

G. A. Post has been elected a director succeeding R. L. Houston.—V. 114, p. 1529, 1539.

Conemaugh Power Co.—*Sale of Property to Penn Public Service Corp.*—*To Call in Bonds Oct. 1 Next, at 104½.*—
See Penn Public Service Corp. below.—V. 111, p. 1855.

Corn Products Ref. Co.—*Forms German Co.*—*Earnings.*
The company, it is announced, has formed a German corporation, with a capitalization equivalent to $1,000,000 in American money, to operate three small plants which it owns in Germany. G. M. Moffett, George Mahana, and J. W. Fisher, directors, are also on the directorate of the new company.

Results for Quarters ended March 31.

	1922.	1921.	1920.	1919.
Net earnings*	$2,621,287	$1,654,866	$5,684,353	$2,957,201
Other income	198,020	91,269	58,080	63,188
Total income	$2,819,307	$1,746,135	$5,742,433	$3,020,389
Interest and depreciation	655,918	463,804	637,914	578,089
Preferred divs. (1¾%)	434,472	434,472	521,972	521,972
Common divs. quar. (1%)	497,840	497,840	497,840	------
do Apr. 20 extra (½%)	248,920	248,920	248,920	------
Surplus	$982,157	$101,099	$3,835,786	$1,920,328

* Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of Federal taxes, &c.—V. 114, p. 1539.

Cosden & Co. (of Del.), Baltimore.—*To Issue Stock.*—
It is understood that an offering will be made of the unissued $3,500,000 7% Preferred stock, par $100. Proceeds, it is said, will be used to pay off current debts, &c.—V. 114, p. 1529.

County Gas Co., Atlantic Highlands, N. J.—*Mtge.*—
Execution of a mortgage for $1,000,000 to Girard Trust Co., Philadelphia, was recently approved by the New Jersey P. U. Commission. The mortgage is dated Oct. 1 1921, due Oct. 1 1951.

The Commission has sanctioned the issuance by the company of $25,000 stock at par and of $150,000 1st Mtge. 7% 30-year bonds.—V. 114, p. 1657.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Earns.*

Calendar Years—	1921.	1920.	1919.
Net earnings	$2,359,570	$3,261,794	$2,958,286
Depreciation	836,776	954,178	654,099
Total income, less depreciation	$1,522,794	$2,307,616	$2,304,187
Int. on 20-yr. ser. notes & Cons. M. bds	$69,290	$76,025	$90,700
Int. on First Mtge. 5% Gold bonds	48,883	50,133	51,383
Ground rents & int. on real est. mtges.	49,145	46,903	57,541
Balance, net surplus for year	$1,355,475	$2,134,554	$2,104,562

Samuel F. Pryor has been elected a director, succeeding Percy M. Chandler.—V. 114, p. 1291.

Crucible Steel Co. of America.—*Obituary.*—
Robert H. Illingworth, until Apr. 1 a director and Vice-President, died in Newark, N. J., Apr. 23.—V. 114, p. 1291.

Cuba Cane Sugar Corporation.—*Acceptances.*—
The company will meet its May 1 sugar acceptance obligation of $7,000,000. A new credit of a like amount, it is understood, will be obtained, secured by sugar at 2c. a lb., at Cuban ports. The value of sugar is to be kept 20% above the amount of credit outstanding. It is stated that nine New York banks will take up the new acceptances.—V. 114, p. 526, 515.

Dome Mines Co., Ltd.—*Annual Report.*—

Mar. 31 Yrs.	1922.	1921.
Oper. earnings	$1,168,607	$706,894
Other income	138,668	247,356
Tot. income	$1,307,275	$954,250
Depr. & depl'n	616,384	610,357
Canadian taxes	57,582	41,413
Dividends	$476,667	$438,334
Balance	sur$156,642	def$135,854
Profit and loss surplus	245,185	73,280

—V. 114, p. 1412.

Dubilier Condenser & Radio Co.—*Stock Offered.*—
Prichitt & Co., New York, have purchased and re-sold a block of no par value Common stock of this newly organized company.

The company has taken over the Dubilier Condenser Co., the Federal Mica Co. and the Cambridge Manufacturing Co. All of these companies have been organized and are controlled by William Dubilier, inventor of the Dubilier condenser.

Capitalization of the new company consists of $500,000 8% non-cumulative Preferred stock, par $100, and 160,000 shares of no par value Common stock.

Du Pont Chemical Co., Wilmington, Del.—*Liquidation.*—Treasurer W. F. Raskob in a circular to the stockholders April 12 says in brief:

The company has accomplished in a substantial degree the purposes of its organization in having sold most of the property which it acquired in 1918, and a certificate of dissolution has been executed and filed in the office of the Secretary of State of the State of Delaware.

In order to properly provide for the payment or discharge of its debts, obligations and liabilities, and to make available for distribution the remaining property of the company, the directors have sold to Industrial Salvage Co., a new corporation organized in Delaware, all of the property and assets of DuPont Chemical Co., including all rights, claims and demands it now possesses and that may hereafter arise in its favor, excepting only 88,567 shares of the non-voting debenture stock of E. I. duPont de Nemours & Co. and $1,665,074 cash now in its treasury, the property sold being of such a character as cannot now be readily disposed of. Said property is valued at about $2,293,400, and the new company, as a part of the consideration for the purchase of said property, assumes all of the liabilities and obligations of every character and description now existing and which may hereafter arise or accrue.

The existing obligations and liabilities are estimated at $556,800. The net asset value of such property is estimated at $1,736,600. DuPont Chemical Co. will receive in payment for the property 708,542 shares of the capital stock of Industrial Salvage Co. (par $1 per share), this number of shares being exactly equal to the total number of issued and outstanding shares of stock of the DuPont Chemical Co. and representing the total issued and outstanding shares of stock of Industrial Salvage Co. It is intended that the new company proceed with the collection of the accounts and bills receivable transferred to it and sell or otherwise dispose of the remaining property acquired from the DuPont Chemical Co., distributing the receipts therefrom to its stockholders after payment and discharge of its liabilities and obligations.

When the transfer of the property to the Industrial Salvage Company has been made and the details incident to the winding up of the business of the DuPont Chemical Co. have been completed, the assets which will be distributed to the stockholders of the DuPont Chemical Co. will consist of:—

$1,665,073 70 in cash, equal to $2 35 for each outstanding share of DuPont Chemical Co. stock;

88,567 shares of debenture stock of E. I. duPont de Nemours & Co., equal to one-eighth of a share of debenture stock for each outstanding share of DuPont Chemical Co. stock;

708,542 shares of Industrial Salvage Co. stock, equal to one share of Industrial Salvage Co. stock for each outstanding share of DuPont Chemical Co. stock.

The stockholders of DuPont Chemical Co. of record May 20 1922 will be entitled to receive their distributive share of the assets aforesaid on said date or as soon thereafter as may be, upon surrender to the company at its office at Wilmington, Del., of their certificates of stock duly assigned in blank.

A special dividend of 20c. per share has been declared by the directors of the DuPont Chemical Co., payable on May 5 1922 to stockholders of record at the close of business on Apr. 25 1922, this dividend being in addition to the liquidation dividend aforesaid.—V. 114, p. 1770.

Empire Gas & Fuel Co., Del.—*Bonds Sold.*—The bankers named below have sold at 98½ and int., to yield over 7.65% to maturity, $40,000,000 1st & Ref. Conv. 15-Year 7½% gold bonds, Series "A." (See advertising pages.)

Bankers Making Offering.—Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Goldman, Sachs & Co.; Lehman Bros.; J. & W. Seligman & Co.; Spender Trask & Co.; Cassatt & Co.; E. H. Rollins & Sons; W. A. Harriman & Co., Inc.; Ladenburg, Thalmann & Co.; Central Trust Co. of Illinois; Union Trust Co., Chicago, and Anglo London Paris Co., San Fran.

Dated May 1 1922. Due May 1 1937. Int. payable M. & N. at Halsey, Stuart & Co., Inc., Chicago, Ill., and at office or agency of company in N. Y. City, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*&r*). $1,000 and multiples. Red. all or part on 60 days' notice after call for tenders (except through sinking fund) at 115 and int. during first year, and thereafter at 115 and int. less 1% for each expired year from date of issue, but at par last six months.

Penna. 4 mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the int. not exceeding 6% p. a. refunded.

Sinking Fund.—Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months. Company will have the right to anticipate, and to credit bonds retired by conversion or otherwise.

Listing.—These bonds have been listed on N. Y. Stock Exchange "when issued."

Convertible.—Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the Preferred stock, with adjustment for interest and dividends.

Data from Letter of V.-Pres. F. W. Frueauff, New York, April 24.

Company.—Company and its subsidiaries is one of the largest producers of high grade refinable crude oil in this country. Also owns and operates a very important natural gas system. Oil properties are located in what is commonly called the Mid-Continent field in Kansas, Okla., and Texas, and the natural gas business is conducted principally in Kansas, Okla. and Missouri.

Business combines the four essentials which constitute a complete unit in the oil industry, namely: production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. Company's reserves of oil and gas lands are among the largest under any single management in this country.

Company owns all (except directors' qualifying shares) of the stocks of its principal subsidiaries, and owns a controlling interest in every other case. Some of the subsidiaries are: Empire Gas & Fuel Co., Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co. (For description of associated oil properties, see V. 108, p. 2436; V. 112, p. 937.)

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st & Ref. Conv. 15-yr. 7½s, series "A" (this issue)	a	x$45,000,000
Division bonds, due 1926 and 1927	(Mtges. closed)	12,183,500
Preferred 8% Cumulative stock	b	22,849,200
Common stock	$75,000,000	75,000,000

x Of the $45,000,000 of bonds to be presently outstanding, $35,000,000 will be taken directly in discharge of indebtedness.

a Total authorized under the indenture, $150,000,000 (including series "A," $50,000,000). Issuance of additional bonds restricted by provisions of the trust indenture. b Authorized to be issued according to definite provisions and certain restrictions up to $500,000,000.

Earnings.—For the year ended Nov. 30 1921, gross earnings were $38,453,751, and earnings directly applicable to bond interest (after deducting all taxes, $2,100,000 of extraordinary maintenance and over $1,000,000 for inventory adjustment) amounted to $6,341,691.

Gross earnings for the 4 years ended Nov. 30 1921, were in excess of $227,000,000, or an annual average of over $56,700,000. The earnings for the same period directly applicable to bond interest, after deducting all taxes and further deductions previously mentioned, were $72,110,392, or an annual average of $18,027,598. The annual interest on bonds outstanding, upon completion of present financing requires $4,106,010.

During the four years ended Nov. 30 1921, the company has distributed to its Common stock less than $6,000,000 in cash as compared with the above mentioned earnings for that period of $72,110,392.

Purpose.—Proceeds from this issue will provide for the immediate retirement of $21,970,700 bond secured notes due 1924, for payment of indebtedness contracted in the usual course of business, and to increase the working capital.

Management & Control.—Management is under the direction of Henry L. Doherty & Co. All of the Common stock (except director's qualifying shares) is owned by Cities Service Co.

The consolidated balance sheet as of Nov. 30 1921 is given under "Financial Reports" above.—V. 114, p. 1770.

General Fire Proofing Co.—*New Director.*—

W. A. Thomas, former President of the Brier Hill Steel Co., has been elected a director, succeeding R. M. Thell, who will continue as Secretary and Treasurer.—V. 114, p. 527.

General Motors Corp.—*Stockholders—Booklet—Officers.*

The number of stockholders of record April 7 1922, by classes, follows: 6% Preferred, 3,365; 6% Debenture, 9,963; 7% Debenture, 8,746; Common, 50,591; total, 72,665. This compares with a total (all classes) of 59,059 stockholders at the beginning of the second quarter of 1921.

Dominick & Dominick, 115 Broadway, New York, have issued a rather elaborate book entitled "General Motors," which, it is believed, is the most complete and authoritative description and analysis of this great corporation yet published.

The book shows in detail the corporate structure of General Motors, illustrated by a new and interesting chart showing the relation of the constituent units of the corporation. It also describes the financial structure and analyzes the investment position of the senior securities.

The financial committee has been increased from 10 to 11 members by the election of Alfred P. Sloan, Jr., Vice-President in charge of operations.

At annual meeting of stockholders of General Motors Corp. on April 19 the 28 directors now constituting the board were re-elected and the three existing vacancies were filled by the election of: George H. Hannum, General Manager of the Oakland Motor Car Co.; Alex. B. C. Hardy, General Manager of the Olds Motor Works; Herbert H. Rice, General Manager of the Cadillac Motor Car Co.—V. 114, p. 1658, 1646.

Germain Land & Timber Co.—*Bond Offered.*—

McLaughlen, MacAfee & Co., Pittsburgh, are offering at 100 and int., $300,000 1st Mtge. 8% Sinking Fund Gold Bonds, dated April 1 1922, due April 1 1932. Guaranteed unconditionally—principal, interest and sinking fund by The Germain Company of Pittsburgh. Peoples Savings & Trust Co., Pittsburgh, Trustee.

Bonds are secured by a closed first mortgage on timber lands, mills, houses, railroad and miscellaneous equipment valued at $800,000. Proceeds will be used to retire loans made by the company for the acquisition of timber lands and the construction of mills.

Great Lakes Engineering Works, River Rouge, Mich.

The stockholders Feb. 28 1922 voted to increase the authorized capital stock from $600,000 to $1,500,000 (par $10) and authorized the directors to distribute 15,000 shares out of said increase by way of 25% stock dividend proportionately to the holders of record of the Common stock on March 1 1922. Fractional shares, if any, to be adjusted in cash.

The stockholders of record March 1 1922 were also given the privilege of subscribing and paying for in cash on or before March 31 1922, their proportionate part of 10,000 additional shares of the increase, at par.

The directors were authorized to dispose of any part of the 10,000 shares not subscribed for at not less than par.—V. 114, p. 1186.

Gulf States Steel Corp.—*Earnings.*—

The company reports for quarter ending March 31 1922, net operating income $166,966. Net income after deductions for taxes, depreciation and other charges, $80,316; against deficit of $102,917 in first quarter of 1921.—V. 114, p. 1292.

Hammond Steel Co., Inc.—*Reorganization Plan.*—Stone, Seymour & Co., Syracuse, N. Y., as reorganization managers, in a notice to the holders of 10-Year 6% Gold Notes and to all other creditors, announce that the reorganization plan dated April 8 1922 has been declared operative.

In connection with the carrying out of the plan, all creditors have been given the privilege of subscribing at 90 and int. for 1st Mtge. Conv. 7% Coll. Trust bonds due May 1 1939 of the Syracuse Steel Co., Inc., a corporation now being organized by the noteholders' protective committee for the purpose of effecting the reorganization.

The entire issue of $150,000 1st Mtge. bonds provided for under the plan has been purchased, subject to this offering, by a group of the larger creditors of the company.

The 1st Mtge. bonds entitle the holders thereof, upon presentation at City Bank Trust Co., Syracuse, N. Y., to receive without additional charge, on and after June 1 1922, voting trust certificates for fully paid no par value shares of the Common stock of the new company at the rate of one share for each $100 of 1st Mtge. bonds.

The conversion privilege gives the holders of 1st Mtge. bonds the right to exchange at any time for Sizer Steel Corp. 8% Preferred stock (par $100 and cumul. after Jan. 1 1925) and Sizer Steel Corp. Common stock (no par value), on the basis of one share each of Sizer Steel Corp. Preferred and Common stock for each $100 of 1st Mtge. bonds.

Under the terms of the plan the creditors who subscribe for their pro rata share of 1st Mtge. bonds will receive, in addition to the Common stock secured by the purchase of the 1st Mtge. bonds, $100 of Coll. Trust 7% Income bonds for each $100 of obligations, including int. at 6% to May 1 1922, which they now hold.

Under the terms of the plan non-subscribing creditors receive one share of the new company's Common stock for each $100 of allowed claims, instead of Collateral Trust Income bonds.

Reorganization Committee.—Stewart F. Hancock, C. Hamilton Sanford, Willard W. Seymour. Depositary, Syracuse Trust Co., 328 South Warren St., Syracuse, N. Y.

Noteholders' Committee.—Willard W. Seymour, Chairman; Charles S. Estabrook, Douglas E. Petit, Christopher C. Bradley Jr. and Albert E. McChesney.

Reorganization Plan Dated April 8 1922.

New Company to Acquire Assets.—For the purpose of carrying out the reorganization, the noteholders' protective committee are joining with some of the larger creditors in the incorporation of Syracuse Steel Co., or some other suitable name, which purposes to purchase all of the assets of the Hammond Steel Co., Inc. [The property was bought in at Syracuse, April 14 by Edward C. Kaufman, Sec. of Noteholders' Committee for the nominal bid of $50,000.]

Sizer Steel Co.—The new company proposes to sell all of the above-mentioned assets to the Sizer Steel Co. for (*a*) $100,000 Sizer Steel Co. 7% General Lien Mtge. bonds; (*b*) $700,000 Sizer Steel Co. 8% Pref. stock (par $100); and (*c*) 1,500 shares Sizer Steel Co. (no par) Common stock.

Offering of $1,250,000 Sizer Steel Co. Bonds.—The corporation agrees upon public offering of $1,250,000 Sizer Steel Co. 1st Mtge. 7% bonds due May 1 1937 (underwritten; see below), to purchase $100,000 par value of the bonds at the offering price.

Directors of the New Corporation.—S. F. Hancock, President City Bank Trust Co.; C. H. Sanford, Pres. Syracuse Trust Co.; W. R. Stone, V.-Pres. Stone, Seymour & Co., Inc., and two others to be named by the subscribing Common stockholders.

Subscription Rights of Creditors and Present Stockholders to 1st Mtge. 7s.

Creditors.—Creditors at the close of business Oct. 4 1921 have the right to subscribe to $150,000 1st Mtge. Conv. 7% Coll. Trust bonds due May 1 1939 at 90 and int. on the basis of $15 bonds (incl. Common stock) for each $100 of allowed claims.

Preferred Stockholders.—Preferred stockholders have the right to subscribe to $150,000 1st Mtge. Conv. 7% Coll. Trust bonds at 90 and int. on the basis of $50 of bonds for each $100 of their present Pref. stock holdings.

Common Stockholders.—Common stockholders have the privilege of subscribing to $150,000 1st M. conv. 7% Coll. Trust bonds at 90 and int. on the basis of $25 of bonds for each $100 of their present holdings of Common stock.

In case of over-subscription, allotments to be made on a pro rata basis.

Subscription Rights Expire.—Subscriptions to be offered immediately and to expire April 26 1922. Terms: 10% with subscription; 30% May 15; 30% June 1; 30% July 1, with adjustment of int. on partial payments. Payments are to be made (in N. Y. or Syracuse funds) to Stone, Seymour & Co., Syracuse, N. Y. [It is announced that the entire issue of $150,000 has been fully subscribed for and the books closed.]

Capitalization of New Company and Approximate Table of Exchange.—[Ed.

Existing Securities—	*Outstanding About.*	*Will Receive— 1st M. 7s.*	*7% Inc.Bds.*	*Com.Shs.*
To be sold for cash	------	$150,000	------	--------
Creditors (incl. $595,500 6% notes) who subscribe	$855,985	(see rights)	$855,985	8,560 shs.
Each $1,000	------	------	1,000	10 shs.
Creditors not subscribing— Each $1,000	------	------	------	10 shs.
Pref. stock subscribing	4,500	(see rights)	4,500	45 shs.
Pref. stock non-subscribing (each $100)	------	------	------	½ sh.
Common stock subscribing	316,362	(see rights)	------	3,164 shs.
Each $100	------	------	------	1 sh.

First Mtge. Convertible 7% Coll. Trust Bonds.—Dated May 1 1922; due May 1 1939. Int. payable M. & N. Denom. $1,000, $500 and $100 (c). Callable all or part by lot at 110 and int. City Bank Trust Co., trustee. Auth. and to be issued, $150,000, secured by $100,000 Sizer Steel Co. 1st Mtge. bonds, due May 1 1937; $100,000 Sizer Steel Co. Gen. Lien Mtge. bonds, due May 1 1939, and 1,500 shs. (no par) Sizer Steel Co. Com. stock.

Collateral Trust 7% Cumul. Income Bonds.—Dated May 1 1922; due May 1 1940. Int. payable M. & N. Denom. $1,000, $500 and $100 (r). Callable all or part at par and int. Syracuse Trust Co., trustee. Amount auth. to be limited to amount of allowed claims of subscribing creditors and par value of present holdings of subscribing Pref. stockholders. The amount to be issued is to be determined by subscribing creditors and par value of present holdings of subscribing Pref. stockholders.

Secured by $700,000 Sizer Steel Co. 8% Preferred stock. All the net cash earnings of the company in int. and divs. received from the collateral to this issue and the 1st Mtge. Conv. 7s above to be applied after payment of int. on 1st Mtge. 7s, to payment of int. on this issue. Any balance unpaid to be cumulative. Principal payable in cash or Sizer Steel Co. 8% Pref. stock pro rata at the option of the company.

Common Stock (No Par Value).—Amount authorized to be later determined; amount to be issued to be determined by subscribing Common stockholders and non-subscribing creditors and Pref. stockholders.

The Common stock is to be placed in voting trust, of which C. H. Sanford, S. F. Hancock and Walter R. Stone will be the voting trustees until the Income bonds are retired, unless sooner terminated.

History and Capitalization of Sizer Steel Corporation, Buffalo, N. Y.

Business was established in 1872 with an initial investment of $10,000. Since that time, in addition to the income to the owners, net profits of approximately $2,500,000 have been reinvested in the business. Plant covers approximately 5 acres. The plant is only equipped to handle large sizes, and in order to round out Sizer production, it is desirable to deliver to their customers all sizes. With this in view, the company has entered into negotiations with the Hammond Steel Co., Inc., noteholders' protective committee for the acquisition of their plant, because it is equipped to handle the smaller sizes.

The cash requirements of the enlarged operation have been underwritten by substantial New York bankers. C. B. Porter, President, and Griffith Robinson, V.-Pres. & Gen. Mgr. of the Sizer Forge Co., will continue as the active executives of the consolidated companies. S. F. Hancock and W. R. Stone of Syracuse will be directors.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mtge. 7% bonds, due May 1 1937	$1,250,000	$1,250,000
General Lien Mtge. 7% bonds, due May 1 1939	500,000	463,000
8% Preferred stock (par $100)	3,000,000	700,000
Common stock (no par value)	30,000 shs.	30,000 shs.

Compare V. 113, p. 1893; V. 114, p. 1540.

(H. J.) Heinz Co., Pittsburgh (Food Products).—

All of the outstanding 10-Year 7% Gold Notes, dated Dec. 1 1920, have been called for payment June 1 at 104½ and int. at the Guaranty Trust Co., 140 Broadway, New York City.—V. 111, p. 2047.

Hershey Chocolate Corporation.—*Annual Report.*—

A consolidated statement of earnings (including subsidiaries) for the calendar year 1921 shows: Gross profit, $7,334,274; net income, after deduction of expenses, interest, Federal taxes, &c., $1,183,978; dividends, $130,849 leaving a surplus for the year of $1,053,128.—V. 111, p. 77.

Heyden Chemical Co. of America, Inc.—*Annual Report.*

	Year Ended Dec. 31 '21.	*15 Mos. End. Dec. 31 '20.*	*-Years end. Sept. 30- 1920.*	*1919.*
Total sales	$1,311,922	$4,484,854	$4,114,199	$3,072,046
Cost of sales	1,170,927	3,751,857	3,366,563	2,561,446
Gross profit on sales	$140,995	$732,997	$747,636	$510,599
Administrative expense	117,384	164,968	119,125	102,428
Selling expense	148,955	333,740	287,129	259,789
Net profit on sales	loss$125,344	$234,288	$341,382	$148,381
Int. on bank bals. & Lib. bonds, discts. & other miscellaneous income	2,031	31,192	26,773	34,050
	$123,313	$265,481	$368,155	$182,432
Discounts allowed	4,967	24,516	22,860	21,783
Inventory adjustments	a110,515	------	------	------
Net inc. from oper.	loss$238,794	$240,964	$345,294	$160,649

The balance sheet as of Dec. 31 shows cash, $28,014; inventories, $465,514; notes payable, $431,792; accounts payable, accrued taxes and interest, $117,834; surplus and undivided profits, $177,622.—V. 112, p. 2311.

Hudson Motor Car Co.—*Stock Sold—Merger of Hudson and Essex Companies.*—Hornblower & Weeks, Blair & Co. Bernard, Scholle & Co., C. D. Barney & Co., Dominick & Dominick, New York; Otis & Co., Cleveland, and First National Co., Detroit, have sold 400,000 shares of capital stock at $20 per share.

Data from Letter of President Roy D. Chapin, April 27 1922.

Company.—Organized in Michigan. Has arranged to acquire in exchange for Hudson stock approximately all of the stock of the corporation known as the Essex Motors, and thus will control completely the manufacture, sale and profits of both corporations.

The Hudson Motor Car Co. manufactures the well-known Hudson Super-Six and Essex motor cars, and is one of the largest makers of automobiles in the world. It has extensive modern plants in Detroit. During past 12 years there have been a total of 170,000 Hudson cars sold, and this year's schedule calls for 24,000. Hudson car business should total this year $35,000,000. It is expected that over 25,000 Essex cars will be manufactured this year. The Essex car business should amount to $20,000,000, which would make a total volume of Hudson and Essex business of $55,000,000.

Capitalization, &c.—Capital on completion of present readjustment will consist of 1,200,000 shares Common stock, no par value. Also 100 shares Common stock, par $10, to comply with Michigan law. Company has an option on these 100 shares, to retire the same at any time. Has no secured debt (except a $112,000 purchase money lien, payable $7,000 quarterly), and has ample working capital for its business.

Dividends—Earnings.—Dividends are now being paid at the rate of about $2,000,000 a year and the policy of the company will be to start on the basis of $2 per share per annum on the new non-par share capitalization.

We estimate net profits, after taxes and depreciation, for the present fiscal year, ending Nov. 30 1922, as over $5,000,000, or the equivalent of over $4 per share.

Listing.—Application will be made to list the stock on the N. Y. Stock Exchange.—V. 113, p. 2825.

Illinois Steel Co.—*Bonds Offered.*—

J. S. Bache & Co. and Paine, Webber & Co. are offering a block of $250,000 4½s, due April 1 1940, at 93¼ and int. Unconditionally guaranteed, principal and interest, by the United States Steel Corp.—V. 113, p. 2317.

Industrial Salvage Co.—*Organized to Succeed Du Pont Chemical Co. in Dissolution.*—

See Du Pont Chemical Co. above.—V. 114, p. 1771.

Inland Marine Corp.—*New President.*—

Paul D. Sexton has been elected President, succeeding Walter W. Nicholson.—V. 114, p. 1292.

International Agricultural Corp.—*Sales—Business, &c.*

The following published article is understood by the "Chronicle" to be substantially correct: "Sales so far this spring have compared favorably with any previous period. Business has been largely for cash. On the other hand, collections of old accounts have been slow, farmers preferring to let old debts go over and pay cash for current fertilizer needs.

"Since June 30 1921 about $2,150,000 has been collected against old accounts. This, with cash sales of several millions, has enabled the company to finance its operations and reduce floating debt, which stood at $14,135,000 June 30 1921, by approximately $2,000,000."—V. 113, p. 1571.

International Harvester Co., Inc.—*Assembly Plant.*—

The company is planning to construct its new motor truck assembly plant at Fort Wayne, Ind.—V. 114, p. 1529, 1402.

International Paper Co.—*New Director.*—

Malcolm G. Chace has been elected a director succeeding W. D. Russell.—V. 114, p. 1658, 1647.

Iron Products Corp., N. Y. City.—*Capital Increase.*—

The stockholders voted April 20 to increase the authorized Common stock from 150,000 shares to 300,000 shares, no par value.—V. 114, p. 1658, 1771.

Island Creek Coal Co.—*Earnings.*—

The company reports for the quarter ending March 31, profit from operations, $1,021,626; depreciation, $151,145; Federal income taxes, $109,986, and surplus, $760,496.—V. 114, p. 1540, 1186.

Jones Bros. Tea Co., Inc.—*To Retire Stock—Directors.*—

The directors have formally approved the purchase and retirement of $160,000 of Preferred stock. The filling of the two additional directorships created at the recent annual meeting of the stockholders was deferred until a later meeting.—V. 114, p. 1771.

Kansas & Gulf Co.—*Annual Report.*—

The income account for the year ending Dec. 31 1921 shows total sales $2,314,858, of which $2,029,032 were from oil; cost of sales, $1,067,637; operating profit, $1,247,221; general and administrative expenses, $223,518; net profit, $1,037,945.—V. 114, p. 1771.

(Julius) Kayser & Co.—*Listing—Walton Mills Co.*—

The New York Stock Exchange has authorized the listing of temporary voting trust certificates representing 70,000 shares of the Pref. stock, no par value, and temporary voting trust certificates representing 150,000 shares of Common stock, no par value. Of the 70,000 shares of Pref. stock, 66,115 shares have been issued, and of the 150,000 shares of Common stock, 115,700 shares have been issued or are presently issuable pursuant to the terms of a contract for the sale of part thereof and in exchange for outstanding full paid subscription receipts and certificates representing fractional rights. (Compare V. 114, p. 858.)

In connection with the merger of the Walton Mills Corp. with Julius Kayser & Co., it should be stated that Julius Kayser & Co. have always been the owners of the entire capital stock of the Walton Mills Corp., so that the merger of the Walton Co. with the parent company means no change in control, management or procedure.—V. 114, p. 1540.

Keystone Watch Case Co.—*Dividend Decreased.*—

A quarterly dividend of ¾ of 1% has been declared on the outstanding $6,000,000 capital stock, par $100, payable May 1 to holders of record April 21. This compares with 1½% paid quarterly from Aug. 1 1916 to Feb. 1 1922, inclusive.

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant assets	4,274,548	4,122,501	Capital stock	6,000,000	6,000,000
Inventories	4,741,810	4,108,492	Accounts payable	395,521	275,623
Investments	1,825,089	1,835,203	Reserve for deprec.	1,924,906	1,768,065
Accts. & notes rec.	1,821,324	2,417,772	Other reserves	369,464	383,818
Cash	38,465	60,000	Div. pay. Feb. 1 '22	90,000	90,000
			Undivided profits	921,345	1,526,463
Total (each side)	12,701,236	12,543,968	Surplus	3,000,000	2,500,000

—V. 113, p. 1682.

(G. R.) Kinney Co., Inc.—

This company, which operates a chain of 104 shoe stores, reports that Easter Saturday sales were $241,644, being the largest Easter business in the history of the company. The new store in Wichita, Kan., opened April 22 with sales of $3,426.—V. 113, p. 2317.

(S. S.) Kresge Co.—*Sales.*—

Sales for the period Jan. 1 to April 15 are reported at $14,871,954 as compared with $13,451,279 in 1921—an increase for the period of 10%. Sales for the week April 8 to April 15 were $1,507,000 as compared with $956,859 in 1921.—V. 114, p. 1659.

Locke Insulator Corp.—*Bonds Offered.*—W. W. Lanahan & Co., Baltimore, and West & Co., Phila., are offering, at 100 and int., $750,000 1st Mtge. 7% 20-Year Sinking Fund Gold Bonds, Series "A."

Dated April 1 1922. Due April 1 1942. Int. payable A. & O. at Equitable Trust Co., Baltimore, trustee. Corporation agrees to pay normal Federal income tax not to exceed 2%. It also agrees to refund Maryland State tax of 4 6-10 mills and Penn. tax up to 4 mills. Red. at 107½ on any int. date on 60 days' notice. Denom. $1,000, $500 and $100 (c*).

Business.—Founded in 1895 and incorp. in Maryland. Corporation produces all types of insulators for power transmission and special designs of high voltage porcelains for transformers, bus bar supports, disconnecting switches, lightning arresters, &c. Owns valuable patents covering manufacturing processes, insulator designs and accessories.

General Electric Co. Interest, &c.—Under date of Sept. 21 1920, General Electric Co. acquired one-half of the common stock of Locke Insulator Corp. from the Symington interests and entered into an agreement by which the General Electric Co. sold and transferred to the Insulator Corp. its entire good will and business in insulator purposes. The agreement also provides that the General Electric Co. and the Insulator Corp. shall exchange all technical information concerning inventions and patents, as far as the Insulator Corporation's field is concerned.

The International General Electric Co. (which company does the foreign business of the General Electric Co.) acts as foreign sales agent for the Insulator Corporation.

Earnings for Year ending Dec. 31 1921.

Net sales	$1,835,093
Cost of goods sold, selling & adm. exp., Federal taxes, &c.	1,575,445
Net earnings	$259,648
Interest on $750,000 First Mortgage bonds	$52,500

Sinking Fund.—The trust deed provides for a sinking fund that will retire the entire issue by maturity.

Purpose.—To reimburse the treasury in part for its expenditures of about $1,000,000 for the Baltimore plant and to furnish additional working capital.

Capitalization After This Financing—	*Authorized.*	*Issued.*
First Mortgage bonds	$2,000,000	$750,000
Preferred 7% Cumulative stocks	1,000,000	1,000,000
Common stock, no par value	30,000 shs.	20,000 shs.

—V. 111, p. 1375.

Loew's Incorporated.—*Earnings.*—

The operating statement (including subsidiaries 100% owned) from Sept. 1 1921 to March 12 1922 shows: Gross income, $11,612,937; expenses, $10,255,543; depreciation on buildings and equipment, $137,388; Federal income and excess profits taxes (estimated) for period, $70,103; net operating profit for period, $1,149,902.—V. 114, p. 634.

McCord Manufacturing Co.—*Earnings.*—

For the first quarter of 1922, net earnings of all departments before depreciation were in excess of $100,000. For the month of March two departments show profits of $83,000 and the earnings of all plants after charges were $36,000 ("Chicago Economist" April 22.)—V. 114, p. 1069.

Magma Copper Co.—*To Change Par Value of Stock—Stockholders to Be Given Right to Subscribe to $3,600,000 Bonds.*

The stockholders will vote May 8 (1) on changing the $1,750,000 auth. common stock, par $5, into an equal number of shares without par value, and providing for the exchange of the shares of the outstanding stock for an equal number of shares without par or face value. (2) On authorizing $3,600,000 10-Year 7% Convertible Gold Bonds, to be dated June 1 1922, and to mature June 1 1932, and convertible into the common stock without par value at the rate of 15 shares of said stock for each $500 of bonds.

Data from Letter of Secretary H. E. Dodge, April 21 1922.

Stock and Bonds.—The stockholders March 28 increased the capital stock from 300,000 shares, par $5 each, to 350,000 shares of the same par value, and authorized the company to make an issue of bonds not to exceed $4,000,000. Pursuant to such authority, the directors have determined to authorize $3,600,000 bonds.

Description of Bonds.—Dated June 1 1922, due June 1 1932. Int. payable J. & D. Denom. $500 and $1,000. Convertible into common stock at any time prior to maturity or prior to the 10th day preceding redemption, at the rate of 15 shares of common stock for each $500 of bonds. Red., all or part, on any interest date on 60 days notice, at 105 if redeemed on or prior to June 1 1927, at 104 thereafter to June 1 1928, at 103 thereafter to June 1 1929, at 102 thereafter to June 1 1930, at 101 thereafter to Dec. 1 1931. A sinking fund will provide that on or before April 1 of each year beginning with 1924, company will pay to the trustee $1 50 for each net dry ton of ore treated during the calendar year ending Dec. 31 next preceding, mined from the properties owned. Chase National Bank, N. Y., trustee.

Right to Stockholders.—Stockholders of record May 12 will be given the right to subscribe pro rata to all of such bonds at their face value and int. from June 1 1922 to the date of payment. Right to subscribe is to terminate June 15 1922 and payment must be made in full at the time of subscription.

Underwritten.—The offering to stockholders has been underwritten by a syndicate [including, among others, it is reported, Chase Securities Corp.], which has agreed to purchase the bonds which shall not be subscribed for by the stockholders.—V. 114, p. 1541, 1414.

Mammoth Oil Co.—*Wyoming Oil Concessions, &c.*—

See Sinclair Consolidated Oil Corporation below.

This company was reported to have increased its capital in March, last, from $100,000,000 to $200,500,000.—V. 114, p. 1069.

Mass. Consol. Mining Co.—*Earnings—Director.*—

Calendar Years—	1921.	1920.	1919.
Total income	a$92,039	$27,338	$429,845
Expenses and taxes	57,639	75,742	575,951
Balance, surplus	$34,400	def.$48,403	def.$146,106

a Includes $80,743 from assessment (V. 112, p. 1150).

Henry E. Cowdrey has been elected a director.—V. 112, p. 1150.

Maverick Mills, Boston.—*Earnings.*—

Net loss before dividends and Federal income tax for the calendar year 1921 was $99,572. Total loss for 1921, after dividends and taxes, amounted to $167,758. Total profit and loss surplus Dec. 31 1921, $146,415 (against $309,069 Dec. 31 1920).—V. 112, p. 1288.

Merritt Oil Corporation.—*Annual Report.*—

Calendar Years—	1921.	1920.
Net earnings	$999,456	$2,401,994
Depreciation and depletion	1,260,325	1,390,282
Taxes		75,000
Dividends	386,257	757,515
Balance, surplus or deficit	def.$647,126	sur.$179,197

—V. 113, p. 632.

Metropolitan 5 to 50 Cent Stores, Inc.—*Notes.*—

The company is issuing a series of notes maturing over a period of 5 years to fund the $500,000 debt created through advances made to the company by its fiscal agents, which during the period of reorganization were carried as 90-day notes, subject to continued renewal. These notes will not be publicly offered, being accepted by the former holders of the 90-day notes.—V. 114, p. 1541.

Montana Power Co.—*Quarterly Statement.*—

3 Mos. end. Mar. 31—	1922.	1921.	1920.	1919.
Earnings	$1,727,496	$1,730,690	$2,070,022	$1,882,802
Oper. exp. & taxes	679,440	655,072	656,872	639,909
Interest & bond discount	436,822	438,143	435,928	453,657
Balance, surplus	$611,235	$637,475	$977,222	$789,235

—V. 114, p. 1283.

Montgomery Ward & Co., Chicago.—*Business.*—

An official states that the company's business has been increasing at a more rapid rate than had been anticipated.

During the first three weeks of April it is stated, the volume of business increased 42%, and the increase in cash receipts amounted to more than 21%.—V. 114, p. 1542, 1070.

Mount Vernon-Woodberry Mills.—*Annual Report.*—

The annual report for the year ending Dec. 31, shows gross income of $140,500, total deductions $669,820; deficit $529,330; adjustment of inventories $35,018; deficit $564,348; total, profit and loss, surplus $1,041,970.—V. 113, p. 2623.

Nevada Consolidated Copper Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total revenues	$1,280,147	$9,067,025	$8,535,728	$16,787,657
Operating expenses	2,947,432	9,261,443	8,199,704	14,437,280
Income from operations	def1,667,285	def.194,418	336,024	2,350,376
Other income	34,121	430,322	774,382	1,051,694
Adjustments	------	------	Cr.114,950	------
Balance, surplus	def.$1,633,164	$235,904	$1,225,357	$3,402,070
Previous surplus	6,538,602	8,160,533	9,934,361	13,180,526
Total surplus	$4,905,438	$8,396,437	$11,159,718	$16,582,596
Capital distribution	------	$1,499,592	$2,999,186	$5,298,561
Dividends	------	------	------	1,199,674
Additional taxes (1917)	------	358,242	------	------
Red Cross contributions	------	------	------	150,000
Profit and loss surplus	$4,905,438	$6,538,602	$8,160,533	$9,934,361

—V. 113, p. 966.

New York Dock Co.—*Annual Report.*—

Income Account for Calendar Years—Dock Co. and Dock. Ry.

Calendar Years—	1921.	1920.	1919.	1918.
Total revenues	$5,114,724	$5,447,400	$4,819,385	$4,989,462
Total net after taxes	1,551,516	1,791,539	1,637,112	1,746,435
Bond interest	502,000	502,000	502,000	502,000
Other deductions	28,172	27,849	40,906	76,569
Net inc. N. Y. Dock Co.	$1,021,344	$1,261,691	$1,094,206	$1,167,866
do N. Y. Dock Ry.	def.98,165	def.192,621	def.172,263	def.82,877
Combined net income	$923,179	$1,069,070	$921,944	$1,084,989
Preferred divs. (5%)	500,000	500,000	500,000	500,000
Common divs. (2½%)	175,000	175,000	175,000	175,000
Balance, surplus	$248,179	$394,070	$246,944	$409,989

—V. 113, p. 2827.

New York Shipbuilding Corp.—*Smaller Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 200,000 shares Capital stock, no par value, payable June 1 to holders of record May 10. Dividends of $1 per share have been paid quarterly from March 1920 to March 1922, inclusive.

The stockholders have ratified an amendment to the charter reducing the number of directors from 15 to 12. William Findlay Morgan and Henry H. Wehrhane have resigned from the board.—V. 114, p. 954.

New York Telephone Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 Ref. Mtge. 20-Year 6% gold bonds, Series A, due Oct. 1 1941. (See offering in V. 113, p. 2191.)—V. 114, p. 1415, 1284.

New York Title & Mortgage Co.—*Capital Increase.*—

The stockholders April 20 voted to increase the capital stock from $3,000,000 to $4,000,000.—V. 113, p. 2728.

Niagara Lockport & Ontario Power Co.—*Acquisition.*—

Control of the Jamestown (N. Y.) Light & Power Co. passed on April 1 to the Niagara, Lockport & Ontario Power Co., and central-station business in Jamestown will hereafter be carried on by the latter company through the medium of the Western New York Electric Co. which, with the same executive officers as the Jamestown company, has hitherto operated in Chautauqua Lake towns outside the city of Jamestown. Almet N. Broadhead retires as President of the two local companies, although retaining his place on the board of directors, and Fred. D. Corey, President of the parent company, succeeds him.

Earns. Cal. Years—	1921.	1920.
Elec. power sales	$2,763,918	$2,809,548
Gross profit	$1,749,015	$1,541,389
Other income	69,811	139,379
Total	$1,818,826	$1,680,768
Operating expenses	$423,215	$352,028
Income charges	393,535	379,709
Int. charges, &c.	656,231	614,295

Cal. Years—	1921.	1920.
Deprec'n reserves	------	96,354
Contractual chges.	59,217	68,224
Net inc. for year	$286,628	$170,153
Previous surplus	472,984	759,713
P. & L. chgs. (net)	25,327	10,381
First pref. divs.	------	446,506
Surplus Dec. 31	$734,285	$472,984

—V. 112, p. 2419.

Nipissing Mines Co.—*Production—Shipments.*—

During March the company mined ore of an estimated net value o $172,747 and shipped bullion of an estimated net value of $362,441. The value of the month's silver production was estimated at 65c. per ounce. Cobalt produced was 24,936 lbs.—V. 114, p. 1415.

North American Co.—*Schlesinger Interests—Director.*—

The following is condensed from the "Milwaukee Sentinel" April 21:

"Confirmation of the announcement that the Schlesinger holdings [which, it is said, also include large holdings of Steel & Tube Co. of Am. stock] has been acquired by Eastern and Middle Western financial interests, including Milwaukee interests, reveals that the North American Co. will probably be the largest holder of the Schlesinger interests when the transaction has been consummated.

"The transfer of the properties, 57% of which were controlled by the Schlesingers, may be shortly completed.

"The North American Co. will participate in the underwriting to the extent of $2,000,000. The balance of the $7,000,000 involved in the deal will be furnished by other Milwaukee and Eastern interests.

"Armin A. Schlesinger will continue as one of the managers of the syndicate. Other managers will be Mr. Dillon, of Dillon, Read & Co., and Harrison Williams, Chairman of North American Co. Dillon, Read & Co. handled the deal.

"Armin A. Schlesinger, who has been the active director of the business enterprises since his father's death, is the only member of the Schlesinger family who will actively participate in the business when the transfer has been made."

Edward G. Wilmer has recently been elected a director.—V. 114, p. 1660.

Norwalk Iron Works Co., South Norwalk, Conn.—*Bonds Offered.*—

Stanley & Bissell, Cleveland, are offering at par and int. $400,000 1st Mtge. 8% Sinking Fund Gold bonds. Dated April 1 1922. Due April 1 1937, but redeemable all or in part on any int. date on or prior to April 1 1925, upon 4 weeks' notice, at 120 and int. and thereafter at 110 and int. Company agrees to pay the normal Federal income tax to the amount of 2%, and also the Penna. 4 mill tax. Union Trust Co., Cleveland, and Grover H. Hull, trustees.

Company commenced operations in 1870. Product consists of compressors for air and all commercial gases. Also has a well-developed line of refrigerating and ice-making machinery.

Proceeds will be used to reduce current liabilities and for additional working capital.

Ohio Fuel Oil Co.—*Wyoming Fields.*—

See Arkansas Natural Gas Co. above.—V. 114, p. 1660.

Otis Elevator Co.—*Business—Financial Position.*—

Chairman W. D. Baldwin, April 24, said in substance:

"Business for the first three months of the current year has shown signs of improvement and April's business probably will be the best month enjoyed by the company for several months past. Business carried over from last year was smaller than a year ago.

"Our financial position is strong and most gratifying. We have between $7,000,000 and $8,000,000 in cash or its equivalent as against a small amount of current liabilities. We are therefore in position to take care of a large amount of new business during the year if it materializes without using our credit."—V. 114, p. 1772, 1530.

Pacific Telephone & Telegraph Co.—*Rights.*—

Holders of Preferred stock and Common stock of record May 1 will be offered the right to subscribe at $85 a share for Preferred stock to the extent of one share of new stock for each two shares held. The right to subscribe expires May 31.—V. 114, p. 1773.

Penn Seaboard Steel Corp.—*Acquisitions—Earnings.*—

The corporation, the largest steel casting plant east of Pittsburgh, has acquired the Titusville, Pa., Forge Co. (V. 113, p. 1990) and the Rockaway Rolling Mills. (V. 112, p. 477). The Titusville plant specializes in steel forgings used in oil well machinery, agricultural, marine, electrical and miscellaneous machinery.

The company has just concluded arrangements with one of the largest oil well supply concerns in the country. The requirements of the oil well supply company in 1921 were about $9,000,000.

The company and its subsidiaries for the year ending Dec. 31 shows a loss from operations after deducting all expenses, incl. ordinary repairs and maintenance, of $207,188, and a profit and loss surplus at Dec. 31, of $4,960,169.—V. 114, p. 1071.

Peerless Truck & Motor Corporation.—*Annual Report.*

Calendar Years—	1921.	1920.	1919.	1918.
Net income, after deprec.	def$47,732	$1,232,768	$845,152	$844,181
Other income	273,665	219,732	291,631	230,808
Total income	$225,933	$1,452,500	$1,136,783	$1,074,989
Int. on 6% conv. notes	$132,359	$149,807	$166,018	$229,112
Inventory adjustment	100,915	------	------	------
Federal excess profits tax and income tax (est.)	------	200,000	122,403	71,596
Depr. of invest., &c. (net)	113,308	Cr.1,408	41,715	386
Dividends	(4%)400,000	(8½)850,000	(2)200,000	------
Preferred divs. of Peerless Motor Car Co.	1,526	1,526	1,526	1,736
Discount on 10-year notes with trustee	Cr.16,983	Cr.10,045	Cr.65,506	Cr.293,681
Balance, surplus	def$505,191	$262,620	$670,627	$1,065,839

—V. 114, p. 745.

Penn Mex Fuel Co.—*Annual Report.*—

	1921.	1920.	1919.
Gross income	$2,747,297	$3,748,722	$4,346,247
Operating expenses and taxes	1,629,068	2,375,775	2,291,223
Depreciation and depletion	846,100	889,321	948,852
Balance, surplus	$272,129	$483,626	$1,106,172

—V. 112, p. 2090.

Penn Public Service Corp.—*Bonds Offered.*—Harris, Forbes & Co. and E. H. Rollins & Sons, New York, are offering at 99½ and int. yielding about 6.05%, $4,500,000 1st & Ref. Mtge. Gold bonds, Series C 6s, due 1947.

Dated Dec. 1 1919. Due May 1 1947. Interest payable M. & N. in New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mill tax refunded. Not callable before May 1 1927. Callable at 111¼ and int. on May 1 1927, and thereafter on any int. date at a premium decreasing ¾% each year to 107½ on May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Denom. $1,000 (c*). Bankers Trust Co., N. Y., trustee.

Data from Letter of F. T. Hepburn, President, April 25.

Conemaugh Power Generating Plan.—The new 40,000 k. w. generating plant at Seward, Pa., built by the Conemaugh Power Co., and heretofore operated under contract, is now being acquired in fee ownership through the application of part of the proceeds of this issue. The Seward plant was placed in commercial operation in Oct. 1921, and in view of the large amount of additional electric business available in the territory serviced, the completion of this new plant is enabling the company materially to increase its connected load.

Earnings—Years ended March 31.

	1922.	1921.
Gross earnings	$4,025,830	$3,566,086
Net after oper. exp., incl. maint. & taxes	1,635,350	1,195,075
Annual int. charges on funded debt in hands of public (including this issue)	911,850	------
Balance	$723,500	------

Capitalization Outstanding upon Completion of Present Financing.

Com. stock (paying 4%)	$3,350,000	1st & Ref. Mtge bonds:	
Pref. stock (7% Cum.)	x1,930,420	Series A, 6s, due 1929	$4,750,000
Pref. stock (6% Cum.)	1,517,700	Ser. B, 7½s, due 1935	2,350,000
		Ser. C, 6s (this issue)	4,500,000
		Underlying Div. bonds	y3,612,000

x Over $1,200,000 of this stock has been sold to employees and customers. y $1,535,000 additional pledged under the 1st & Ref. Mtge. bonds.

Purpose.—Proceeds are to be applied in part to acquire in fee ownership the property of the Conemaugh Power Co. (see above), and in part against other extensions and additions.

To Call Bonds of Conemaugh Power Co.—Will call for payment at 104½ and int. on Oct. 1 1922, its outstanding $2,750,000 1st M ge. 8% bonds. (See offering, &c., in V. 111, p. 1664.) Compare also V. 113, p. 2624, 2511.

Pond Creek Coal Co.—*Earnings.*—

The company reports for the three months ending March 31 1922, profits from operation of $154,453; depreciation $45,544; taxes, $13,613; surplus, $95,296.—V. 114, p. 1512.

Prairie Oil & Gas Co.—*Oil Shipments.*—

Shipments for March were reported at 3,947,186 bbls., compared with 4,115,761 bbls. in February and 4,655,217 bbls. in January.—V. 114, p. 1188

Producers & Refiners Corp.—*Additional Bonds Sold.*—Blair & Co., Inc., have sold, at 102½ and int., an additional $2,000,000 1st Mtge. 10-Year 8% Sinking Fund Gold Bonds. Dated June 1 1921 and due June 1 1931, being the unissued balance of the $5,000,000, of which $3,000,000 were sold in June 1921 by the same bankers at 96½. Outstanding, including this issue, $4,850,000; retired by sinking fund, $150,000 (see V. 112, p. 2543; V. 113, p. 77).

Earnings.—Combined net profits available for interest and depletion reserves, after providing for depreciation and estimated Federal taxes, were:

Year ended May 31 1920	$2,254,795
10 months ended March 31 1921	2,197,671
9 months ended Dec. 31 1921	1,587,801

—V. 114, p. 636, 86.

Public Service Co. of Nor. Illinois.—*Debentures Called.*

All of the outstanding 7½% 15-year convertible gold debentures, due March 1 1936, have been called for payment May 25 at 110 and int. at the Illinois Trust & Savings Bank, Chicago.—V. 114, p. 1660, 1071.

Public Service Electric Co.—*Enlargement.*—

An official statement recently stated: This company (subsidiary of Public Service Corp. of N. J.) is developing plans for the enlargement of its business, which will call for the expenditure of $10,000,000, covering a period of three years. The money will be used chiefly for additional generating capacity, and this year a start will be made by enlarging the Essex station, providing for either one or two additional units.

As plans develop the capacity of the Marion station will be increased, as will also the capacity of the Burlington station. Details of these are not ready for announcement as yet, but it is expected that during this year, including the cost of units in course of construction, probably one-half of the $10,000,000 will be either expended or commitments made therefor.—V. 114, p. 205.

Pullman Co.—*Denies Merger Rumors.*—Pres. Edward F. Carry is quoted:

Since last December I have been familiar with Pullman affairs and I know that during this time there has been no official talk or thought of buying any concern except Haskell & Barker. There were no offers made or even contemplated for any outside property either in whole or in part and there is nothing of any sort in prospect now. We have received innumerable suggestions, none of which received serious, if any, consideration.

Regarding the segregation plan, now apparently prominent in many minds, I am told that such suggestion has been made to Pullman board at least once annually during the past 10 or 12 years and at intervals directors have discussed it to some extent, but with no result. This year is no exception and this matter again will be duly discussed, but whether anything will be done about it remains to be seen. ("Wall St. Journal.")—V. 114, p. 1773, 1071.

Radio Corp. of America.—*American Telephone & Telegraph Co. Disposes of Its Stock Holdings.*—

See that company above.—V. 114, p. 1661.

Remington Typewriter Co.—*New Directors.*—

Although the decision handed down Aprl 22 by Judge Alverson, in the Utica Supreme Court, gave the right to the independents to vote voting trust certificates, the present management's ticket won out at the annual meeting of the stockholders. The only changes on the board are as follows: Augustus T. Rose and Harry E. Stiles have been elected Directors to succeed Robert W. Martin and to fill one vacancy.V. 114, p. 1529

Reo Motor Car Co.—*Earnings.*—

Earnings for the first quarter of 1922, it is reported, were at the rate of approximately $6,000,000 annually.—V. 113, p. 2625.

Replogle Steel Co.—*Listing—Acquisition—Directors.*—

The New York Stock Exchange has authorized the listing of not exceeding 125,000 additional shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 375,000 shares (auth. 500,000 shares). (For subscription rights and description of Empire Steel & Iron Co. see V. 114, p. 1772.)

The company has agreed with shareholders of the Empire Steel & Iron Co. to purchase on or before July 1 1922 up to 25,000 shares of Pref. stock of the Empire Company at $65 per share and up to 11,892.6 shares of Common stock at $15 per share. On April 20 shareholders of the Empire Company had agreed to sell on the foregoing terms 10,253 shares of Common stock and 15,846 shares of Preferred stock.

Lewis P. Ross (V.-Pres.) and E. F. Nickerson have been elected directors, succeeding Leroy W. Baldwin and W. H. Brevoort.—V. 114, p. 1773.

Rogers-Brown Iron Co., Buffalo.—*Bonds Sold.*—Kissel, Kinnicutt & Co., New York, Central Trust Co., Chicago, and Buffalo (N. Y.) Trust Co. have sold at 97½ and int., to yield about 7¼%, $4,000,000 20-Year Gen. & Ref. Mtge. 7% gold bonds (see advertising pages).

Dated May 1 1922, due May 1 1942. Int. payable M. & N. in Chicago, New York and Buffalo without deduction for normal Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Red. as a whole only (except for sinking fund) on any int. date at 107½ and int., to and incl. May 1 1923, the premium reducing ½ of 1% on Nov. 1 in each year (commencing on Nov. 1 1923), such reductions to be applicable to the Nov. int. and the May int. date next following annually until a redemption price of 102 and int. is reached, such redemption price continuing to maturity. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, Chicago, trustee. Aksel K. Bodholdt, co-trustee.

Listing.—Bonds have been listed on Chicago Stock Exchange and application will be made to list them on N. Y. Stock Exchange.

Data from Letter of Pres. Wm. A. Rogers, Buffalo, N. Y., April 26.

Company.—Incorp. in New York Dec. 27 1909, and acquired manufacturing plants and coal and ore properties which had been in successful operation by a predecessor corporation since 1902. Shortly after the merger the company purchased a considerable additional amount of ship canal frontage property, more than doubled the production capacity of the existing plant and proceeded to the active development of the company's extensive ore properties. Company specializes in the manufacture of pig iron for general and malleable iron foundry uses, its brand "Susquehanna" being generally recognized in the industry as the highest type of iron for the manufacture of high grade machinery and general foundry castings. Principal market for product is in the Middle Atlantic States and New England. Net sales which for the past 6 years have aggregated substantially $58,000,000.

Properties.—Properties comprise (*a*) manufacturing plant, (*b*) coal and coke properties, (*c*) ore properties, together appraised at $23,335,000.

The Buffalo plant comprises 4 blast furnaces of 1,400 tons daily capacity, located upon 82.8 acres of land owned in fee. Through a subsidiary company controls coal and coke properties in Jefferson and Clearfield counties, Pa., and comprise 1,500 acres of coal land, estimated to contain about 9,000,000 tons of coal, and are equipped with 800 coke ovens at Tyler and Sykesville. Company's ore properties are located upon the Messaba, Menominee and Marquette ranges and comprise the Susquehanna, Hiawatha, Rogers, Chicagoan, Munro and Saginaw mines. Ore reserve estimated at 25,000,000 tons.

Purpose.—Proceeds of this issue, as well as of $1,000,000 Pref. stock, entirely subscribed by present stockholders, will be used to anticipate the payment of the outstanding $1,500,000 20-year debenture bonds, due 1926, to reimburse the treasury for recent expenditures, to retire current debt, &c.

Earnings.—Net earnings for the past 6 years (including 1921, during which, by reason of general business conditions, an operating loss was incurred), after all proper charges including depreciation, sinking funds and depletion, but before interest and Federal taxes, have aggregated $6,489,782, or an average of $1,081,630 a year. For the 5-year period (1916-1920, incl.) such aggregate net earnings are stated as $8,193,554, or a yearly average of $1,638,710.—V. 108, p. 1615.

Savoy Oil Co.—*New Directors, &c.*—

Felix A. Keiser, Charles C. Myers and Wm. J. Wittenberg have recently been elected directors, succeeding G. M. Minton, Alois Gutwillig, deceased, and Jacob Cahn, deceased.

Edwin C. Hyman has been elected a Vice-President to succeed the late Jacob Cahn.—V. 109, p. 2271.

Sears & Nichols Canning Co.—*Receivership.*—

On application of the Whittaker-Glessner Co. of Wheeling, W. Va., Judge John E. Slater, in U. S. District Court at Columbus, April 22, appointed Harry McCartney, V.-Pres. & Sales Mgr. of the company, receiver.—V. 112, p. 2544, 2314.

Seneca Copper Corp.—*New President.*—

Thomas F. Cole has been elected President succeeding J. Parke Channing.—V. 114 p. 1661, 1188.

Sinclair Consol. Oil Corp.—*Wyoming Oil Concessions.*—

The Mammoth Oil Co. (Del.), headed by H. F. Sinclair, has been awarded the concessions by the Government for the development of the naval petroleum reserves.

Statement by Secretary of the Navy Denby.

While there are no wells within the limits of the reserve, it was found, after a careful recent geologic study, that the reserve was being drained from wells on nearby lands, and in addition the Government was faced with a number of asserted claims within the reserve under the mining law. Moreover, the famous Salt Creek oil fields, lying immediately contiguous to the Teapot Dome, and which has been leased under the general Leasing Act, was without adequate pipe line and refinery facilities, and independent producers have been unable to dispose of more than 40% of the possible production of existing wells.

Furthermore, competition was absent from the field through lack not only of pipe line and refining facilities, but of competing companies.

Therefore, after careful consideration, the Secretary of the Interior, with the complete concurrence of the Secretary of the Navy, invited and considered proposals from a number of prominent oil companies and individuals for the development of the Wyoming naval reserve, with the accompanying guarantee of the construction of adequate pipe line facilities from the field to Atlantic and Gulf of Mexico points through connection with existing pipe lines.

It was also desired that provision be made for the exchange of the crude oil produced for fuel oil for naval purposes in such manner and at such points as might be designated by the Navy.

After full consideration of all the offers submitted, a contract was approved by the Secretary of the Interior and the Secretary of the Navy with the Mammoth Oil Co., a Delaware corporation, H. F. Sinclair, President. The contract is in the form of a lease with graduated royalties up to 50% for the entire area of Naval Reserve No. 3 in Wyoming.

The contract provides for the drilling of at least 20 wells within a limited time, for the construction of a pipe line from the field to existing pipe lines in Missouri, for the exchange of crude oil for fuel oils, the latter for naval purposes; for the delivery of Navy specified bunker "A" oil at any point named in the contract from Guantanamo, Cuba, to the northeast corner of the United States.

It provides for a line of credit under which, in exchange for the crude oil, ample storage for all the produce is to be provided without cash outlay by the Government at any point fixed by the Navy Department along the coast described. It provides that the lessee shall at such or any other points, at his own expense, and without obligation on the part of the Navy, provide gasoline, kerosene, lubricating and cylinder oil at market prices.

It provides prior right of transportation for all Government oils from not only the Teapot Dome, but from the Salt Creek field, even prior to the uses of the pipe line by the lessee. It makes the pipe line when built a common carrier for all Government oils.

The pipe lines already constructed, with which the new pipe line will connect, involve a present investment of $115,000,000, and the present contract calls for an investment, on the part of the lessee, of not less than $26,000,000 in addition.

Before the contract was approved the Mammoth Oil Co. presented to the Secretary of the Interior deeds to the United States for all outstanding claims of title of every character in the Wyoming Naval reserve.

[See annual report on a preceding page.]—V. 114, p. 1774, 1543.

Sizer Steel Corporation.—*Reorganization, &c.*—

See Hammond Steel Co., Inc., above.

Springfield Light, Heat & Power Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Gross earnings	$1,096,582	$999,169	$765,563
Operating expenses	$546,544	$704,215	$442,684
Taxes	83,143	48,500	52,344
Depreciation	104,000	84,000	84,000
Gross income	$362,895	$162,454	$186,534
Int. on fund. debt & oth. fixed chgs.	100,323	69,959	73,737
Dividends on Preferred stock	34,395	30,034	29,622
Balance	$228,177	$62,461	$83,175

—V. 106, p. 403.

Standard Oil Co. (N. J.).—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing of $1,673,200 additional 7% Cumul. Non-Voting Pref. stock, par $100, on official notice of issuance in exchange for outstanding capital stock of West India Oil Refining Co. (Ky.), making the total amount applied for $198,349,800.

The directors April 19 1922 adopted a resolution authorizing the proper officers in part consideration for the acquisition of 900 shares of stock in West India Oil Refining Co. (Ky.) from the Zanetti Corp. and Mrs. Rosa R. de Conill, to issue 16,732 shares of Pref. stock and to deliver 1,710 shares thereof to Zanetti Corp. and 15,022 shares thereof to Mrs. Rosa R. de Conill.

The West India Oil Refining Co. was organized in Kentucky April 10 1882 and has capital stock of $300,000, par $100. The Standard Oil Co. has for many years owned 1,491 shares of this stock, and has now arranged to acquire 900 additional shares, as above.—V. 114, p. 1661, 1296.

Standard Textile Products Co.—*Report.*—

The Company reports for 1921 gross business of $12,855,346; a surplus after all charges & dividends of $152,082. The Company has a reserve for depreciation & repairs of $1,861,298.—V. 112, p. 2091.

Sterling Coal Co., Ltd.—*Interest.*—

The company gives notice that coupons Nos 12 and 13 due Jan. 1 and July 1 1916 respectively will on presentation and surrender be paid at company's offices 95 Bay St. Toronto Can. on and after July 3 1922, with compound interest thereon from Jan. 1 and July 1 1916 to July 1 1922, and also N. Y. exchange at 3% on the face value of the coupon. Holders of coupons Nos. 12 and 13 will receive $14 70 and $13 40, respectively, on each $30 coupon, aggregating in all $44 70 and $43 40 (or $4 47 and $4 34, respectively, on a $3 coupon).

The coupons due Jan. 1 and July 1 1915 and 1916 were deferred Feb. 19 1915 by a resolution of the bondholders.—V. 111 p. 2529.

Stover Mfg. & Engine Co., Freeport, Ill.—*Report.*—

Calendar Years—	1921.	1920.
Gross profits on sales after deducting all mfg. exp., maint., deprec., property taxes, &c.	$375,343	$994,888
Other income	24,935	7,740
Total	$400,278	$1,002,628
Sell' & gen. exp., $344,685; other exp., $42,328	387,013	528,648
Inventory adjustment	224,379	------
Net loss for year	$211,113	sr.$473,980
Total profit and loss surplus, Dec. 31	$1,331,227	$1,739,355

—V. 113, p. 191.

Studebaker Corp.—*New Power House.*—

The company has plans under consideration for a new power house at its automobile works, South Bend, Ind., to cost about $750,000. It will also construct a storage and shipping building, provided with crate handling and conveying machinery, estimated to cost approximately $500,000. Production is being increased at the plant, and commencing in May closed type cars will be manufactured on a basis of 100 per day.—V. 114, p. 1543, 1175.

Submarine Boat Corporation.—*New Directors.*—

Frank Wallace, Stephen Peabody and Otto Marx have been elected directors, succeeding Isaac L. Rice Jr., Thomas Cochran and the late William H. Remick. See also V. 114, p. 1296.

Superior & Boston Copper Co.—*Shipments.*—

The report for the quarter ending March 31 1922, states: Ore shipped during the period amounted to 2,927 tons, averaging 4.20% copper and 7.66 ounces silver per ton. It contained 246,072 pounds of copper and 22,425 ounces of silver. For this ore we received after deducting freight and smelter charges, $32,431.—V. 114, p. 313.

(T. H.) Symington Co.—*Bonds Sold.*—Cassatt & Co. and Hambleton & Co. have sold at 99½ and int., $1,500,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds.

Dated May 1 1922. Due May 1 1937. Denom. $1,000 and $500 (c*). Int. payable M. & N. at Chase National Bank, trustee, New York, without deduction for any Federal income tax not in excess of 2%. Red. on any int. date, all or part by lot, on 30 days' notice, at 105 and int. Penna. 4 mill tax and Maryland security taxes refunded.

Data from Letter of Charles J. Symington, Pres., New York, April 26.

Security.—Secured by a closed first mortgage on all of the fixed assets (including real property, plants, equipment and easements), patents, &c., now or hereafter owned, and $1,000,000 7% Cum. Pref. stock of Locke Insulator Corp.

Earnings.—Average annual net earnings for 6 years ended Dec. 31 1921 (after Federal taxes but before deprec.) were $442,409, or over 4 times annual int. charges on the bonds. No divs. from Locke Insulator Corp. Pref. stock are included in such earnings. The shrinkage in inventory values made necessary by the readjustment period has been entirely absorbed.

Sinking Fund.—Mortgage will provide for a sinking fund which will retire $25,000 of bonds semi-annually beginning Nov. 1 1922.

Purpose.—Proceeds will be used to reduce outstanding obligations and to provide additional working capital.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge 15-yr. 7% sink. fund gold bonds	$1,500,000	$1,500,000
8% Cumulative Preferred stock	1,500,000	1,500,000
Common stock (no par value)	------	100,000 shares

—V. 112, p. 1290.

Tennessee Copper & Chemical Co.—*Annual Report.*

The annual report for the year ending Dec. 31 shows net income of $147,175 after interest and depreciation, against a deficit of $285,889 in 1920.—V. 113, p. 1898.

Texas Gulf Sulphur Co.—*Earnings.*—

Net earnings for the 3 months ending Mar. 31 1922 including reserve for depletion amounted to $805 095. A dividend of $635,000 was paid Mar. 15 leaving a total surplus (including reserve for depletion) of $5,779,429.—V. 114, p. 745.

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 10-Year Sinking Fund 7% gold coupon notes, due Dec. 15 1931. (See offering in V. 113, p. 2626.)—V. 114, p. 956.

Todd Shipyards Corp.—*Sub. Co. Officers and Directors.*

The company's new subsidiary, the Todd Shipbuilding & Dry Dock Co., Inc., of Mobile Ala. which was acquired in Feb. last (V. 114 p. 956), has completed its corporate organization with William H. Todd as President; Arthur E. Goddard 1st V.-Pres.; Angus Marshall 2d V.-Pres. and John D. Reilly as Sec'y & Treasurer.

The directors in addition to the above are David Lanman, James H. Lyons and H. Hartwell.

The Todd Shipyards Corp. on April 20 launched the steel Diesel-engined yacht Cynthia at its Tebo (N. Y. Harbor) plant.—V. 114 p. 1774.

Traylor Engineering & Mfg. Co.—*Bonds Sold.*—

H. D. Robbins & Co., New York, announce the sale at 101 and int. of $800,000 1st Mtge. 8% Sinking Fund gold bonds. Dated June 1 1921, due June 1 1936. Authorized, $1,000,000; outstanding, $800,000.

Net earnings for the 4½ years ended Dec. 31 1921, after taxes and depreciation, and after depreciating inventory to accord with market values, have averaged $234,266 per annum. Application will be made to list on the Philadelphia Stock Exchange. See original offering in V. 113, p. 738.

Turman Oil Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the outstanding $2,254,000 Capital stock, payable July 20 to holders of record June 30. Regular monthly dividends of 1% each have also been declared payable May, June and July 20 to holders of record the 30th of the preceding month. Regular dividends of 1% monthly have been paid since Nov. last.—V. 114 p. 1774.

Turners' Falls Power & Electric Co.—
The company has filed a petition with the Mass. Department of Public Utilities asking approval of an issue of $3,000,000 30-year 5½% bonds, proceeds to be used to pay floating debt, improvements, &c.—V. 114, p. 746.

United Gas Improvement Co.—*Sales of Gas.*—
The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the three months ending March 31 1922, compare as follows:

3 Months ending Mar. 31—	1922.	1921.	1920.
Sales of gas (cubic feet)	4,472,207,570	4,308,885,540	4,069,949,150

The company, it is stated, for the first quarter of 1922 will pay $1,117,874 to the City of Philadelphia.—V. 114, p. 1761, 1296.

United States Distributing Corp.—*Earnings.*—
The income account for year ending Dec. 31 1921, shows: Gross income, $391,106; operating expenses, $157,567; Federal taxes, &c., $8,911; net profit, $224,629.—V 113, p. 1991.

U. S. Food Products Corp.—*Schedules Filed.*—
Schedules filed in the Federal District Court in connection with the bankruptcy proceedings instituted against the company show total assets of $57,842,896, consisting of the corporate stock of the Distilling Co. of America, par $40,897,593, and of other subsidiary cimpanies aggregating $4,123,828; notes, $9,087; accounts, $3,414; shipping, $250,000, and cash, $65,938.

Liabilities are given as being $36,966,830, including the liabilities of subsidiary companies. Among the principal creditors are the Equitable Trust Co., $5,143,888; Bankers Trust Co., $5,993,383; Chase National Bank, $100,730; United Fruit Co., $98,246; secured claims on indebtedness of parent company, $4,444,708, and on an indebtedness of the Sugar Products Co. guaranteed by the parent company, $3,426,241. ("Financial America.")—V. 114, p. 1662, 1544.

United Shoe Machinery Corp.—*Lease Contracts Invalid.*
See "Current Events" in "Chronicle" Apr. 22, p. 1729.—V. 114, p. 1782.

United States Steel Corp.—*New Member of Finance Committee—New Director and Officers.*—
W. J. Filbert, Comptroller, has been elected a member of the Finance Committee to succeed the late George W. Perkins.

W. P. Palmer, President of the American Steel & Wire Co., has been elected a director to succeed the late Thomas Murray.

George K. Leet, for the past 11 years Secretary to Judge E. H. Gary, has been elected Secretary. Fred M. Waterman, acting Treasurer, has been elected Treasurer.—V. 114, p. 1782.

United States Tobacco Co.—*Offering of Pref. Stock.*—
Clark, Dodge & Co., New York, are offering at 109½, to yield about 6.40%, $581,200 7% Pref. (a. & d.) stock (see advertising pages).

Non-callable and has 4 votes for each share as against one vote for each share of Common stock. No prior lien can be created without the consent of two-thirds of each class of stockholders. Dividends payable Q.-J. Listed on the New York Stock Exchange.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$9,000,000	$5,520,000
Common stock (no par value)	360,000 shs.	317,952 shs.

Stockholders on Mar. 7 1922 authorized a change in the name as above, and the conversion of 90,000 shares of Common stock of $100 par into 360,000 shares of no par value, and the issuance of 4 shares of the non-par value Common stock for each old share of par value Common stock outstanding.

Company.—Successor, by change of name, of Weyman-Bruton Co., which was incorp. in 1911 in the furtherance of the plan for segregating the business of American Tobacco Co. and its allied companies. Company manufactures a general line of tobacco products—snuff, plug tobacco, chewing tobacco, smoking tobacco and cigarettes. Manufacturing plants located at Chicago, Nashville, Richmond, and leaf plants at various other centres. Also owns 50% of the stock of the National Tobacco Co., Montreal, Can.

Assets.—At the close of 1921 total net assets applicable to the Preferred stock aggregated $16,316,891, or $330 per share of Pref. stock then outstanding. The net quick assets on the same date amounted to $10,669,398, or $216 per share of Pref. stock.

Earnings—	*Net Profits.*	*Pref. Div. Requirements.*	*Times Earned.*
10-year average to Dec. 31 1921	$1,467,718	$308,542	4.7
5-year average to Dec. 31 1921	1,673,016	328,665	5.0
Year 1921	1,873,231	341,341	5.4

Dividends.—Preferred dividends have been regularly paid since organization in 1911. On Common stock cash dividends have been paid as follows:

1912.	1913.	1914-15.	1916.	1917.	1918.	1919-21.
5%	10%	12%	26%	22%	5%	10%

In addition scrip (since redeemed) dividends of 20% in 1914, and 10% in 1915, and stock dividends of 20% each in Oct. 1918 and Dec. 1921 were paid.—V. 114, p. 1296, 1072.

Utah Consolidated Mining Co.—*Earnings.*—
[The mines were shut down on April 1 1921.]

Calendar Years—	1921.	1920.	1919.	1918.
Sales of copper, &c	$292,760	$2,023,579	$1,971,631	$3,067,918
Refining expenses	1,240	54,384	168,540	170,862
Net income	$291,520	$1,969,195	$1,803,091	$2,897,056
Add bullion end of year	deb.292,158	493,830	924,178	739,688
Miscellaneous income	12,218	82,080	72,822	107,065
Total	$11,580	$2,545,105	$2,800,091	$3,743,809
Less bullion on hand	------	924,178	739,688	980,036
Total net income	$11,580	$1,620,927	$2,060,403	$2,763,773
Other deductions	349,892	1,817,067	1,878,438	2,511,010
Balance	def.$338,312	def.$196,140	sur.$181,965	sur.$252,763
Previous surplus	1,263,155	1,459,295	1,277,329	1,541,165
Total surplus	$924,843	$1,263,155	$1,459,295	$1,793,928
Dividends	------	------	------	450,000
Depreciation, &c	------	------	------	66,599
Profit and loss surplus	x$924,843	$1,263,155	$1,459,295	$1,277,327

x In 1921 depreciation to the amount of $12,627 is included in above item (other deductions).

In 1921 the company produced 41,073 pounds of copper, 299,909 pounds of lead, 4,600 ounces of silver and 60 ounces of gold.—V. 112, p. 1525.

Utah-Idaho Sugar Co.—*Annual Report.*—
Income and Surplus Account for Year ending Feb. 28 1922.

Operating loss sustained during year	$5,862,766
Less income tax adjustment from last year	300,000
Balance	$5,562,766
Plus decline in stocks	45,151
Net charges for year	$5,607,917
Balance March 1 1921	1,064,462
Deficit Feb. 28 1922	$4,543,454

The balance sheet as of Feb. 28 1922 shows: Cash, $477,669; merchandise inventories, $10,678,632; customers' and growers' notes and accounts receivable, less allowance for doubtful accounts, $1,218,472; notes payable, $8,875,027; accounts payable, $216,439; deficit, $4,543,454; and total assets and liabilities of $39,689,906.

During the year ending Feb. 28 1922, 2,233,076 bags of sugar were sold, leaving 1,904,636 bags on hand March 1 1922.—V. 113, p. 1369.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarter ending March 31—	1922.	1921.	1920.
Gross earnings	$65,620	$633,738	$727,531
Interest, taxes, &c	146,667	162,381	162,567
Net earnings	loss$81,047	$471,357	$564,964

—V. 114, p. 1402, 1296.

Virginia Bridge & Iron Co.—*Acquisition.*—
See Birmingham Steel Corporation above.

Wabasso Cotton Co., Ltd.—*Bond Issue.*—
The shareholders have approved an issue of $750,000 20-year 7% Sinking Fund Mtge. & Col'l Trust bonds to be dated May 1 1922.—V. 114, p. 1195.

Warren Bros. (Asphalt) Co.—*New Directors.*—
A. T. Eberts and M. F. La Croix have been elected directors, succeeding F. B. Holder and R. W. Turner.—V. 114, p. 207.

Western Light & Power Co.—*Fares Reduced.*—
The company recently reduced its railway fares approximately 20%. New fare are: Cash fare 10 cents; 7 tickets 50 cents; books good for 20 rides, $1 25 instead of $1 50. The reduction is voluntary. The company operates in Fort Collins and Greeley, Colo.—V. 113, p. 427.

Western Union Telegraph Co.—*Wins Suit.*—
See Nashville Chattanooga & St. Louis Ry. above.—V. 114, p. 1662.

Westinghouse Electric Building, Los Angeles, Calif.—*Bonds Offered.*—
Carstens & Earles, Inc., Los Angeles, are offering at 100 and int. $450,000 7% 1st (Closed) Mtge. & Coll. Trust serial gold bonds. Dated March 1 1922. Due serially March 1 1927 to 1941, but redeemable all or part on or after, but not before, Jan. 1 1933 on any int. date on 60 days' notice at 105 and int., and at 1% less for each succeeding year or portion thereof until 1938, and thereafter at 100. Los Angeles Trust & Savings Bank, Los Angeles, trustee.

These bonds will be issued for the construction of a 6-story, class "A," reinforced steel and concrete business building, to be erected at Los Angeles, and will be occupied when completed by the Westinghouse Electric & Manufacturing Co. as a general sales office for the Southwestern portion of the United States, for its service department and supply depot, and for assembling, repairing and storage. Floor space will cover 207,000 sq. ft.

Under the terms of the lease, the owners of the building will receive an annual rental of $74,500 for a period of 20 years, payable to the trustee for the bondholders monthly in advance. From these rentals, the trustee will pay taxes and insurance on the property and the interest and principal of these bonds.

Westinghouse Electric & Mfg. Co.—*Lease, &c.*—
See Westinghouse Electric Bldg. above.—V. 114, p. 1296, 967.

Wheeling Steel Corporation.—*Annual Report.*—
Results for Years Ending Dec. 31 (Including Subsidiary Cos.)

	1921.	1920.
Total business done by all companies	$28,300,995	$99,822,887
Net earnings after maintenance and repairs	$1,514,806	$23,032,024
Other income	814,922	1,012,915
Total income	$2,329,728	$24,044,940
Deduct—Prov. for deprec., exhaust. of minerals, &c	$2,708,331	$3,172,366
Bond, &c., interest	570,648	512,127
Idle plant expenses	1,838,137	------
Proportion of bond discount	7,475	------
Reduction of inventory values	------	4,158,740
Provision for income and profits taxes	------	3,346,747
Cash divs. paid on stocks of sub. cos	------	1,540,308
do do on stock of the Wheeling Steel Corp	2,432,358	1,919,207
do do on stock of sub. cos. not held	21,866	99,109
Balance, surplus	def.$5,249,077	$9,296,245
Profit and loss surplus	$6,881,653	$13,425,159

—V. 114, p. 1544.

Williams Tool Corporation of Erie.—*Earnings.*—
The annual report for the year ending Dec. 31 shows gross sales, $184,802; gross profit from sales, $73,162; manufacturing profit, $20,745; profit for period, $24,331.—V. 113, p. 2627.

Willys-Overland Co.—*Approve Refunding Plan.*—
The Preferred stockholders have approved the plan for taking care of the company's short-term notes, &c. This plan provides for the issuance of about $17,500,000 secured notes maturing Dec. 1 1923 and will replace the bank debt and short-term notes. Compare V. 114, p. 1530, 1544, 1296.

New President of Subsidiary Co.—
William L. Colt has resigned as division manager to become President of the Overland-Providence Co., Willys-Overland distributers for Rhode Island. Carl P. Spiegelberg will continue as Vice-President and general manager of the Overland-Providence Co.—V. 114, p. 1530.

Yale & Towne Manufacturing Co.—*Chairman Henry R. Towne Specifically Refutes Profiteering Allegations.*—
In a circular letter recently sent to the stockholders of the company is reproduced an open letter signed by Chairman Henry R. Towne, to the "Daily Advocate" of Stamford, Conn., printed in its issue of Mar. 21. Chairman Towne's letter was prompted by a previous contribution printed in the "Advocate," in which the writer criticized an officer of the Yale & Towne company for his opposition to the bonus legislation now pending in Congress. This criticism was accompanied by a sneering statement to the effect that "the company had already 'taken its bonus' when the United States was engaged in the World War," thus implying that the company was a profiteer on its war contracts.

Chairman Towne's letter specifically denies these implications and demonstrates the absurdity of the remarks. He states that while the company made substantial profits on the very large volume of war business it did for foreign governments, all of which, however, was taken under competitive conditions, the business in war products which it did for the United States Government was transacted on a very small margin of profit.

He also makes public for the first time the fact that the company made a voluntary refund to the United States Government of $302,723 on account of a contract for "fuse setters" which, when completed, were found to have cost much less than the price agreed on. This refund was made in accord with the company's previously adopted policy of doing all war work for the United States on the basis of a small margin over cost. The net profits, the letter further states, on the total war business done for the United States averaged only 6.4% on the selling price.—V. 114, p. 1662, 1073.

CURRENT NOTICES.

—The Discount House of Salomon Bros. & Hutzler, announce the removal of their offices to new and enlargea quarters ar 60 Wall Street, where the firm occupies the second, third and one-half of the fourth floors, with a total floor space of 27,000 square feet. The work if altering the new offices to meet the requirements of the firm was done under the direction of Alfred Freeman, architect, of 29 West 34th Street. The second floor of the building or the first floor of the suite is reached from either Wall Street or the Pine Street entrances. When tne offices are in final working order the second floor will be occupied by the executive and private offices, the trading or wire room and several other departments. Salomon Bros. & Hutzler now have offices in New York, Chicago, Boston, Philadelphia and Pittsburgh, all connected by direct private wires.

—Those questions aboud bonds which most frequently are asked by both experienced and inexperienced investors have been listed and answered in a brief non-technical manner byHalsey, Stuart & Co. in a 38-page booklet which contains also definitions of terms used to describe the various types of bond The purpose of the booklet, which is for general distribution to all who wish it, is to create a clearer understanding of what bonds are and a fuller appreciation of their merits as investments.

—The New York Cotton Exchange firm of J. W. Jay & Co., cotton commission merchants, have moved their New York offices from 25 Broad Street to 25 South William Street.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors herewith submits the following report of the operations and affairs of your company for the year ended December 31 1921.

The number of miles of road operated as of December 31 1920 was 4,799.40
There was a decrease in miles of road due to the construction of a new bridge in a new location over the Chicago River on the St. Charles Air Line and to the remeasurement of the South Chicago Branch at 67th Street, Chicago, of 0.03

The average number of miles of road operated during the year and the number of miles operated December 31 1921 was 4,799.37

INCOME.

A summary of the income for the year ended December 31 1921, as compared with the previous year, is stated below:

	1921.	1920.	*Increase (+) or Decrease (—).*
Average Miles Operated During Year	4,799.37	4,799.44	—0.07
	$	$	$
Operating Revenues	141,127,065 71	121,804,579 25	+19,322,486 46
United States Government—Guaranty Period Claim	----------	19,499,886 56	—19,499,886 56
Rental from United States Railroad Administration	----------	3,399,634 99	—3,399,634 99
Total Operating Revenues	141,127,065 71	144,704,100 80	—3,577,035 09
Operating Expenses	109,997,791 08	†121,991,985 37	—11,994,194 29
Excess of Revenues over Expenses	31,129,274 63	22,712,115 43	+8,417,159 20
Taxes	8,119,035 45	7,172,261 96	+946,773 49
Uncollectible Railway Revenues	24,318 81	23,319 80	+999 01
Operating Income	22,985,920 37	15,516,533 67	+7,469,386 70
Equipment Rents—Net Credit	1,614,026 69	3,196,849 02	—1,582,822 33
Joint Facility Rents—Net Debit	203,177 54	191,297 36	+11,880 18
Net Operating Income	24,396,769 52	18,522,085 33	+5,874,684 19
Nonoperating Income	5,039, 38 05	7,219,881 91	—2,180,643 86
Gross Income	29,436,007 57	25,741,967 24	+3,694,040 33
Deductions from Gross Income	19,735,213 43	12,170,844 96	+7,564,368 47
Net Income	9,700,794 14	13,57 ,122 28	—3,870,328 14
Disposition of Net Income—			
Income Applied to Sinking and Other Reserve Funds	----------	118,200 00	—118,200 00
Income Appropriated for Investment in Physical Property	44,519 31	18,080 85	+26,438 46
Total Appropriations of Income	44,519 31	136,280 85	—91,761 54
Income Balance Transferred to Credit of Profit and Loss	9,656,274 83	13,434,841 43	—3,778,566 60

† Includes operating expenses, corporate, for the months of January and February 1920, amounting to $117,657 90, not assumed by the United States Railroad Administration, which was stated separately in the report for 1920.

During the current year your railroad was operated under corporate management. In the preceding year the property was under Federal control the first two months, under corporate management with a Federal guaranty the following six months, and under corporate management without guaranty the remaining four months. As a consequence the only items which are comparable are "Non-operating Income" and "Deductions from Gross Income," as during the first two months of 1920, when the properties were under Federal control, all "Net Railway Operating Income" items were borne by the Government and your company received a rental which, in the income account, is shown opposite "Rental from United States Railroad Administration," and, therefore, the operating accounts comprising "Net Railway Operating Income" include the results for ten months only, while the figures for 1921 are the totals for the year.

To afford a proper comparison of operating results for the two years there has been prepared and will be found on page 7 [pamphlet report] a table headed "Transportation Operations," which for 1920 combines the Federal operations for the first two months of the year and the corporate operations for the balance of the year; and in which the charges to "Maintenance of Way and Structures" and "Maintenance of Equipment" in connection with a reserve for maintenance in 1920 and its cancellation in the year 1921 have been omitted, as explained on page 8 [pamphlet report].

NON-OPERATING INCOME.

"Non-operating Income" this year amounted to $5,039,238 05, as against $7,219,881 91 last year, a decrease of $2,180,643 86. The decrease was due to a reduction of $100,000 in dividends received on Madison Coal Corporation stock; to the non-receipt this year of interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds, whereas in the previous year there was received from this source $2,081,014 38; and to a decrease in other interest receivable from the Yazoo and Mississippi Valley Railroad Company of $447,115 26. As against these decreases there was found to be due and included in this account for 1921 $113,270 44 additional rental for the Federal control period not previously included in your company's income. There was a net increase in other items entering into "Non-operating Income" amounting to $334,215 34, consisting largely of increases in interest on funds on deposit with bankers and others, miscellaneous rent income and minor miscellaneous income items.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $19,735,213 43, an increase of $7,564,368 47 over the previous year. There was an increase of $966,487 11 in "Interest on Funded Debt." This increase was due to the inclusion of interest for an entire year on securities issued last year, in addition to interest for portions of the year on securities issued during the current year, less interest on equipment trust and other securities retired, as compared with a part year's interest on securities issued during 1920, a comparison of which may be made from Table 8 of this year's report and Table 7 of last year's report. "Interest on Unfunded Debt" decreased $1,313,795 12. This decrease was due to including in this account for the previous year an adjustment in favor of the Director-General of Railr ads of interest accrued on open accounts, etc., estimated at $809,496 39 and, in addition, including $217,353 88 covering interest on loans principally from banks and trust companies, making a total of $1,026,850 27. In the current year the adjustment of interest due the Government was found to have been over-estimated, and "Interest on Unfunded Debt" was credited $406,902; and, as miscellaneous interest on loans from banks and trust companies was $119,957 15, this resulted in a net credit to the account named of $286,944 85.

"Miscellaneous Income Charges" increased $7,788,082 72, of which $6,854,541 96 was due to charging this account the amount named and crediting an account shown on the general balance sheet, Table No. 5, "United States Government—Guaranty under Section 209 of Transportation Act, 1920," in reduction of your company's claim against the Government, made necessary by the cancellation of charges to "Maintenance of Way and Structures" and "Maintenance of Equipment," referred to under the head of "Railway Operating Expenses" on page 8 [pamphlet report]. In addition to the amount named, $563,288 02 was due to an adjustment further reducing the deficit in "Net Railway Operating Income" for the guaranty period and $370,252 74 to loss in operation of the Dubuque & Sioux City Railroad for the current year, less minor miscellaneous adjustments.

TRANSPORTATION OPERATIONS.

The results of transportation operations this year, compared with last year, referred to in second paragraph on page 6 [pamphlet report], are as follows:

	1921. $	1920. $	Increase (+) or Decrease (—). $
Railway Operating Revenues—			
Freight (including bridge tolls and miscellaneous freight)	107,092,090 55	106,178,885 96	+913,204 59
Passenger (including bridge tolls and miscellaneous passenger)	24,740,350 62	27,041,277 73	—2,300,927 11
Mail	2,505,671 37	3,976,419 71	—1,470,748 34
Express	2,326,832 50	3,057,446 68	—730,614 18
Other passenger train	880,517 13	864,654 58	+15,862 55
Other transportation	1,413,524 02	1,359,123 41	+54,400 61
Incidental and joint facility	2,168,079 52	2,676,463 74	—508,384 22
Total railway operating revenues	141,127,065 71	145,154,271 81	—4,027,206 10
Railway Operating Expenses—			
Maintenance of way and structures	22,437,587 08	25,870,907 11	—3,433,320 03
Maintenance of equipment	34,591,449 68	37,344,276 57	—2,752,826 89
Traffic	1,887,7 1 35	1,348,463 91	+539,247 44
Transportation	53,603,439 42	65,017,065 61	—11,413,626 19
Miscellaneous operations	1,009,049 13	1,217,729 61	—208,680 48
General	3,679,022 95	3,560,290 35	+118,732 60
Transportation of investment—*Cr*	*Cr.*355,926 57	*Cr.*177,219 28	—178,707 29
Total railway operating expenses	116,852,333 04	134, 81,513 88	—17,329,180 84
Net revenue from railway operations	24,274,732 67	10,97 ,757 93	+13,301,974 74
Railway tax accruals	8,119,035 45	8,183,911 96	—64,876 51
Uncollectible railway revenues	24,318 81	31,179 51	—6,860 70
Railway operating income	16,131,378 41	2,757,666 46	+13,373,711 95
Equipment rents—net credit	1,614,026 69	3,772,201 89	—2,158,175 20
Joint facility rents—net debit	203,177 54	186,622 69	+16,554 85
Net railway operating income	17,542,227 56	6,343,245 66	+11,198,981 90

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $141,127,-065 71 this year, as compared with $145,154,271 81 last year, a decrease of $4,027,206 10, or 2.77%.

The increase of $913,204 59, or .86%, in "Freight Revenue," is due to the higher freight rates during the current year, largely offset by the decline in the volume of traffic handled as a result of the prevailing business depression. The tons of revenue freight carried one mile this year were 11,084,-093,960, a decrease of 2,640,138,926 ton miles, or 19.24%, as compared with the previous year. The heaviest decreases were in bituminous coal, in lumber and other forest products, in manufactures and miscellaneous, and in merchandise. There was a substantial increase in the tonnage of grain handled.

The decrease of $2,300,927 11, or 8.51%, in "Passenger Revenue" is due to the substantial falling off in passenger travel which was affected by the general depression in business existing throughout the year. The revenue passengers carrid one mile decreased 172,767,252, or 17.57%. The decline in the volume of traffic was offset in part by increased rates which were in effect during the year, as against only four months of the previous year, the average revenue per passenger per mile being $3.053 cents, an increase compared with last year of .303 cent, or 11.02%.

The decrease of $1,470,748 34, or 36.99%, in "Mail Revenue" is due principally to the inclusion in mail revenue for 1920 of $1,711,711 58, which was a portion of the amount of back mail pay for the years 1916 to 1919, inclusive, awarded under an order of the Interstate Commerce Commission in December 1919; as against this amount there was included from the same source in the mail revenue for the current year $248,418 64, resulting in a decrease in mail revenue from this source for the current year of $1,463,292 94.

The decrease of $730,614 18, or 23.90%, in "Express Revenue" is due in part to a smaller volume of express traffic handled, but more largely to the inadequate rates received for the transportation of express.

The increase of $15,862 55, or 1.83%, in "Other Passenger Train Revenue" is due to the higher rates in effect for transportation of milk and to a slight increase in the volume transported during the current year, partly ofset by a decrease in the amount received from the operation of Pullman sleeping cars.

The increase of $54,400 61, or 4%, in "Other Transportation Revenue" is due to the higher rates for switching service during the current year, partly offset by a decrease in the volume of switching performed and a decrease in "Special Service Train Revenue."

The decrease of $508,384 22, or 18.99%, in "Incidental and Joint Facility Revenue" is largely due to a decrease in "Dining and Buffet Revenue," "Hotel and Restaurant Revenue," "Station, Train, and Boat Priveleges," "Parcel Room Receipts" and "Storage—Baggage," all of which were affected by the falling off in passenger travel, and to a decrease in "Storage—Freight" and "Demurrage" due to a decrease in the volume of freight traffic handled, partly offset by slight increases in "Rents of Buildings and Other Properties" and "Miscellaneous Revenues."

A comparative statement of "Railway Operating Revenues" in detail is contained in Table No. 2.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $116,852,-333 04 as compared with $134,181,513 88 last year, a decrease of $17,329,180 84, or 12.91%.

The expenses for each year represent the total railway operating expenses after cancelling the reserve for maintenance referred to on page 6 [pamphlet report]. In explanation of this reserve it should be stated that last year there was included in "Maintenance of Way and Structures Expenses" $2,744,697 84, and in "Maintenance of Equipment Expenses" $4,109,844 12, a total of $6,854,541 96, to cover the additional amount which it was understood your company was entitled to expend for "Maintenance of Way and Structures" and "Maintenance of Equipment" during the guaranty period and which it was necessary to state on the books in order that the amount would be available for those purposes. The amounts so charged to expenses were carried as a reserve to be expended in the future and were shown on the general balance sheet in the account "Other Unadjusted Credits," under the heading "Unadjusted Credits." The Interstate Commerce Commission, in an order dated December 15 1921 entitled "In the Matter of Final Settlement under Section 209 of the Transportation Act 1920," prescribed a different method for adjusting maintenance expenses of the guaranty period. As a consequence, the entries made on the books in the preceding year were reversed in the current year, and "Railway Oprating Expenses" was credited and "Other Unadjusted Credits" was debited a like amount. These entries necessitated an additional entry debiting "Miscellaneous Income Charges" $6,854,541 96, and crediting the same amount to the general balance sheet account, "United States Government—Guaranty under Section 209 of Transportation Act, 1920," referred to on page 6 [pamphlet report] under the heading "Deductions from Gross Income."

The decrease of $3,433,320 03, or 13.27%, in "Maintenance of Way and Structures Expenses" is due to decreased outlays for repairs to tracks and expenditures for upkeep of stations and other buildings, accounted for by the decrease in wages, decreased number of overtime hours worked, and reductions in the cost of materials.

The decrease of $2,752,826 89, or 7.37%, in "Maintenance of Equipment Expenses" is due to decreased expenditures for repairs to freight train cars and locomotives, partly offset by increased depreciation charges because of added equipment and an increase in charges to equipment requirements. The decreased charges for repairs were substantially affected by the decreased number of overtime hours worked and by reductions in the cost of materials and supplies used.

The increase of $539,247 44, or 39.99%, in "Traffic Expenses" is due in part to the reorganization of the Traffic Department and re-establishment of outside agencies after the termination of Federal control and partly to increased printing expenses on account of the numerous changes in rates and the necessary issuing of voluminous tariffs in connection therewith.

The decrease of $11,413,626 19, or 17.55%, in "Transportation Expenses" is due in part to a reduction in freight service on account of the decline in the volume of business transported this year as compared with the previous year and the benefit received from placing in service a number of larger new freight locomotives during the year. Other factors contributing to the decrease were a reduction in the cost per ton of coal, economies effected in station, platform, roundhouse and yard terminal operations, conservation in fuel consumption, and the maintenance of train schedules. There were also substantial decreases in the items "Loss and Damage—Freight," "Injuries to Persons," "Damage to Property," and "Damage to Live Stock on Right of Way," as the result of special campaigns for the prevention of the causes leading up to such claims.

The decrease of $208,680 48, or 17.14%, in "Miscellaneous Operations" is due in part to the falling off in passenger travel and in part to the decreased unit cost of supplies used in dining and buffet cars and hotels and restaurants.

The increase of $118,732 60, or 3.33%, in "General Expenses" is due to an increase in "Salaries and Expenses of Clerks and Attendants," increased expenditures for "Pensions," and an increase in "General Office Supplies and Expenses" and other miscellaneous items, all of which were partly offset by a decrease in "Law Expenses."

The decrease in expenses resulting from the increase of $178,707 29 in "Transportation for Investment—Credit" is due to an increase in the rate charged on material transported entering into additions and betterments work and to the completion of work on a number of additions and betterments projects, the major portion of the work in connection with which was performed in previous years, although adjustments were not made until during the current year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to $8,119,035 45 this year, as compared with $8,183,911 96 last year, a decrease of $64,876 51, or .79%. There was a substantial decrease in the Federal income tax on account of the reduction in taxable income and a decrease in the Illinois charter tax, due to the falling off of taxable earnings on the charter lines this year as compared with last year. These decreases were largely offset by increased State taxes on account of increases in levy rates and the creation in several States of new taxing districts.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" amounted to $24,318 81 this year, as against $31,179 51 last year, a decrease of $6,860 70.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to $1,614,026 69 in the current year, as compared with $3,772,201 89 in the preceding year, a decrease of $2,158,175 20. Owing to the general depression in business, the use of freight cars decreased substantially, and, as a consequence, in order to avoid per diem payments your company's freight cars on other lines not in use were returned home, this resulting in the decrease in the credit for equipment rents.

JOINT FACILITY RENTS—NET DEBIT.

"Joint Facility Rents—Net Debit" amounted to $203,177 54, an increase of $16,554 85 as compared with last year.

FINANCIAL.

The General Balance Sheet, Table No. 5, reflects the financial condition of your company on December 31 1921, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

There were no changes in the capital stock.

Illinois Central Equipment Trust Certificates, Series "G," amounting to $3,564,000, were issued and sold, February 1 1921.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued to your company in March 1921 in reimbursement for improvements made to the mortgaged properties, $3,708,000 Five Per Cent Bonds, Series "A." Under the same mortgage $78,000 par value Series "A," or Dollar Bonds, were exchanged for £15,600 sterling bonds, the equivalent of $75,660 of Series "B," or Sterling Bonds, upon payment of the difference of $2,340 in cash.

Illinois Central Railroad Company Equipment Gold Notes amounting to $550,200, were issued under Government Equipment Trust No. 33 in June 1921.

Illinois Central Railroad Company Fifteen Year Six and One-half Per Cent Secured Gold Bonds, amounting to $8,000,000, were issued and sold July 1 1921.

In order to comply with the accounting requirements of the Interstate Commerce Commission there have been added to the funded debt outstanding $12,000 St. Louis Southern Railroad Company First Mortgage Four Per Cent Bonds, $116,000 St. Louis Southern Railroad Company Second Mortgage Income Bonds, $15,000 Belleville and Carondelet Railroad Company First Mortgage Six Per Cent Bonds, and $9,000 Carbondale & Shawneetown Railroad Company First Mortgage Four Per Cent Bonds. These bonds were acquired with other securities at the time your company took over the property of the St. Louis Alton & Terre Haute Railroad Company, now known as the St. Louis Division. The bonds in question were deposited with the trustee as additional securtiy under the terms of the Illinois Central St. Louis Division Mortgage, but have not been heretofore included in the outstanding funded debt. As an offset to the inclusion of these bonds in the funded debt outstanding they are also shown as being owned by your company.

Illinois Central Railroad Company Five Per Cent Bonds, amounting to $968,000, secured by a first mortgage on the Kankakee & Southwestern Railroad, matured in August 1921 and were paid.

Under the provisions of the trust agreement $296,000 Illinois Central Railroad Company One to Fifteen Year Secured Gold Notes matured and were retired.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "A," $800,000; Series "B," $350,000; Series "C," $198,000; Series "D," $190,000; Series "E," $550,000; Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A," $570,000; and Government Equipment Trust No. 33, $607,800, a total of $3,265,800.

SECURITIES OWNED.

There were purchased during the year $300 par value Dubuque & Sioux City Railroad Company stock. Your company now controls the entire outstanding capital stock of the Dubuque & Sioux City Railroad Company.

Two thousand dollars par value Ocean Steamship Company of Savannah Seven Per Cent Gold Bonds of 1925 were purchased.

The Peoria & Pekin Union Railway Company redeemed $12,500 par value of its Five Per Cent Debenture Bonds maturing August 1 1921.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) $21,120,038 10. The following is a classified statement of these expenditures:

	Additions & Betterments on Owned Lines.	Advances for Additions & Betterments to Lines of Subsidiary Companies.	Total Expended.
Road—			
Engineering	$91,850 10	$50,776 82	$142,626 92
Land for transportation purposes	155,633 97	Cr.2,763 25	152 870 72
Grading	310,840 28	209,884 61	520,724 89
Bridges, trestles and culverts	536,052 42	816,168 71	1,352,221 13
Ties	321,757 15	87,093 13	408,850 28
Rails	225,677 91	163,221 31	388,899 22
Other track material	676,529 99	546,276 22	1,222,806 21
Ballast	67,419 42	77,095 11	144,514 53
Track laying and surfacing	132,509 44	86,143 85	218,653 29
Right of way fences	1,174 05	3,075 12	4,249 17
Crossings and signs	189,093 51	57,600 83	246,694 34
Station and office buildings	284,724 60	64,161 59	348,886 19
Roadway buildings	4,549 94	3,049 55	7,599 49
Water stations	22,511 27	7,184 50	29,695 77
Fuel stations	Cr.2,795 73	Cr.7,533 19	Cr.10,329 92
Shops and enginehouses	109,985 12	177,564 43	287 549 55
Grain elevators	721 39	Cr.5,494 06	Cr.4,772 67
Storage warehouses	----------	Cr.2,739 55	Cr.2,739 55
Wharves and docks	Cr.829 32	2,728 50	1,899 18
Telegraph & telephone lines	29,483 52	Cr.1,626 16	27,857 36
Signals and interlockers	37,192 58	59,296 68	96,489 26
Power plant building	Cr.9,945 60	Cr.181 96	Cr.10,127 56
Power substation buildings	----------	505 04	505 04
Power transmission systems	2,032 20	425 78	2,457 98
Power distribution systems	28,442 82	6,983 81	35,426 63
Power line poles and fixtures	3,526 43	4,477 08	8,003 51
Miscellaneous structures	Cr.3,398 17	43 85	Cr.3,354 32
Paving	Cr.4,901 38	1,822 41	Cr.3,078 97
Roadway machines	6,866 72	561 93	7,428 65
Roadway small tools	1,523 46	534 19	2,057 65
Assessments for public improvements	61,278 95	74,723 83	136,002 78
Other expenditures—Road	138,323 00	Cr.22,313 62	116,009 38
Shop machinery	330 030 51	184,504 54	514,535 05
Power plant machinery	Cr.92,457 94	6,229 26	Cr.86,228 68
Total	$3,655,401 61	$2,649,480 89	$6,304,882 50
Equipment—			
Steam locomotives	$9,576,207 86	----------	$9,576,207 86
Freight train cars	3,604,905 34	----------	3,604,905 34
Passenger train cars	1,502,385 12	----------	1,502,385 12
Floating equipment	Cr.3,500 00	----------	Cr.3,500 00
Work equipment	115,702 89	----------	115,702 89
Miscellaneous equipment	3,043 14	----------	3,043 14
Total	$14,798,744 35	----------	$14,798,744 35
General—			
Law	$49 47	----------	$49 47
Interest during construction	9,504 18	$6,857 60	16,361 78
Total	$9,553 65	$6,857 60	$16,411 25
Grand Total	$18,463,699 61	$2,656,338 49	$21,120,038 10

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 7 of this [pamphlet] report:

Batesville Southwestern Railroad Co	$6,262 35
Benton Southern Railroad Co	494 62
Blue Island Railroad Co	2,749 00
Canton, Aberdeen & Nashville Railroad Co	11,124 49
Chicago, St. Louis & New Orleans Railroad Co	1,823,393 46
Dubuque & Sioux City Railroad Co	774,235 23
Fredonia & Reeds Railroad Co	Cr.2,912 44
Golconda Northern Railway	1,910 63
Johnston City Southern Railroad Co	581 35
Kensington & Eastern Railroad Co	19,748 89
South Chicago Railroad Co	18,750 91
Total	$2,656,338 49

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or in part to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

There were 218.68 miles of track laid with 90-pound steel rail and 84.05 miles of track relaid with second-hand steel rail, all of which replaced rail of lighter section.

One hundred eleven new industrial sidings were built or extended.

Two hundred sixty-one new company sidings were built or extended, a net addition of 43.26 miles. Included therein were additions to yard facilities of 24.25 miles at Clinton, Ill., and 6.61 miles at Paducah, Ky.

A track was built from north of Zeigler, Ill., to Royalton Mine No. 2 at Royalton, Ill., a distance of 4.85 miles. A track was also built from a point on the main line south of Zeigler, Ill., to the Lake Creek Mine near Johnston City, Ill., a distance of 8.76 miles, with connections to Old Ben No. 15

and No. 18 Mines, a distance of 1.95 miles. Work was started on tracks from Providence, Ky., to Shamrock Mine, a distance of 2.52 miles; and from a point on the main line north of Central City, Ky., to Holt Mine, a distance of 2.56 miles.

The grading for Markham Yard, located between Harvey, Ill., and Homewood, Ill., referred to in the report of the previous year, was continued.

A new subway eliminating a grade crossing with the Hawkeye highway near Earlville, Ia., was built, and the subways at Washington Street, Bloomington, Ill., and at Lemp and 14th Streets, Fort Dodge, Ia., referred to in the report of last year, were completed.

Work was started on the erection of a reinforced concrete viaduct to carry McLemore Avenue over the tracks of the Illinois Central and Yazoo & Mississippi Valley railroads at Memphis, Tenn.

Combination passenger and freight stations were completed at Dowell, Ill., and Speedway, Ill. Work was started on the construction of a brick freight house and driveways and the conversion of the present freight and passenger station into a passenger station at West Frankfort, Ill.

Improvements were made in the icing facilities at Paducah, Ky., and Louisville, Ky.

A new interlocking plant was constructed at the crossing with the Toledo St. Louis & Western Railroad at Ramsey, Ill., and work was started on the construction of an interlocking plant at the crossing with the Waterloo Cedar Falls & Northern Railway at Waterloo, Ia.

Work was started on the erection of a steel car repair shed at McComb, Miss. New mechanical facilities were constructed at Herrin, Ill., and enlargements were made in the mechanical facilities at Havana, Ill., Freeport, Ill., Waterloo, Ia., Dubuque, Ia., and Paducah Ky. New 100-foot turntables, replacing 85-foot turntables, were installed at Champaign, Ill., Waterloo, Ia., and Dubuque, Ia., and a 75-foot turntable, to replace a 66-foot turntable, was installed at Sioux Falls, S. D.

Water facility improvements included the installation of 100,000-gallon creosoted water tanks at Kinmundy, Ill., Clinton, Ill., Caneyville, Ky., Canton, Miss., and a 50,000-gallon tank at Herrin, Ill.

The construction of block signals between Ilsley, Ky., and Princeton, Ky., was completed. At Kensington, Ill., block signals were installed at the Knickerbocker Ice Company's crossover. The extension of automatic block signals south through Paducah, Ky., a distance of 3.6 miles, was begun. At the close of the year 2,451 miles of track were equipped with block signals.

Three thousand eight hundred eighty-two lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 1,616 lineal feet of permanent bridges and trestles and 22,034 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankment. Twenty-eight miles of track were ballasted or re-ballasted and brought up to the present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

One hundred Central type freight locomotives and twenty-five 8-wheel switching locomotives were added, and 108 locomotives of various types were disposed of, resulting in an increase of seventeen locomotives. Three Consolidation type freight locomotives were converted into Mikado type freight locomotives, and eight Mogul type freight locomotives were converted into Suburban type passenger locomotives. Thirty-seven of various classes were superheated. The increase in tractive power of locomotives for the year was 5,911,927 pounds.

Fifty-five new passenger cars were added, and ten cars were condemned, destroyed or sold, making a net increase of forty-five cars.

Three thousand six hundred twenty freight cars were added and 3,161 cars were condemned, destroyed, sold or transferred to other classes, resulting in a net increase of 459 cars.

GENERAL REMARKS.

Of the 100 Central type freight locomotives, referred to under the head of "Additions and Betterments—Equipment," on page 11 [pamphlet report], fifty were purchased during the year, as were also the twenty-five switching locomotives, at a total cost of approximately $5,940,000. In order to finance this purchase there was issued during the year "Illinois Central Equipment Trust, Series 'G,'" amounting to $3,564,000. The balance of the purchase price was paid in cash by your company.

In connection with Government Equipment Trust No. 33, referred to in the report of last year, there were issued and delivered to the Government during the year additional notes in the amount of $550,200 to cover the purchase price of 150 coal cars received subsequent to the execution of the trust agreement and to provide for the balance of the purchase price of the original 3,500 cars. The total cost of the 3,650 cars covered by Government Equipment Trust No. 33 was $9,717,500, for which your company gave notes aggregating $9,667,200 and paid in cash the balance of $50,300.

The $8,000,000 Illinois Central Railroad Company Fifteen Year Six and One-half Per Cent Secured Gold Bonds, referred to under the head of "Capital Stock and Funded Debt," on page 9 [pamphlet report] were issued and sold for the primary purpose of reimbursing your company for outlays previously made for additions and betterments.

The number of stockholders as shown on the books of your company at the close of the year was 15,175, compared with 13,645 last year.

The number of pensioners at the close of the year was 653, and the amount of pensions paid during the year was $260,248 33, an increase compared with last year of $33,895 20.

The Board of Directors takes this opportunity to express its appreciation to the officers and employees for their loyal and efficient services during the past year.

By order of the Board of Directors.

C. H. MARKHAM, *President.*

TABLE 3—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1921 AND 1920.

	1921.	1920.	*Increase.*	*Decrease.*
Operating revenues	$141,127,065 71	$121,804,579 25	$19,322,486 46	
United States Government—Guaranty period claim		19,499,886 56		$19,499,886 56
Rental from United States Railroad Administration		3,399,634 99		3,399,634 99
Total operating revenues	$141,127,065 71	$144,704,100 80		$3,577,035 09
Operating expenses	109,997,791 08	*121,991,985 37		11,994,194 29
Excess of revenues over expenses	$31,129,274 63	$22,712,115 43	$8,417,159 20	
Taxes	8,119,035 45	7,172,261 96	946,773 49	
Uncollectible railway revenues	24,318 81	23,319 80	999 01	
Operating income	$22,985,920 37	$15,516,533 67	$7,469,386 70	
Equipment rents—Net credit	1,614,026 69	3,196,849 02		$1,582,822 33
Joint facility rents—Net debit	203,177 54	191,297 36	11,880 18	
	$24,396,769 25	$18,522,085 53	$5,874,684 19	
Non-operating Income—				
Income from lease of road—standard return adjustment	$113,270 44		$113,270 44	
Income from lease of road—miscellaneous	57,099 48	$54,421 54	2,677 94	
Miscellaneous rent income	447,104 06	393,783 91	53,320 15	
Miscellaneous non-operating physical property	90,537 81	55,158 31	35,379 50	
Separately operated properties—profit		27,356 52		$27,356 52
Dividend income (Table 6, pamphlet report)	2,064,737 00	2,164,737 00		100,000 00
Income from funded securities (Table 6, pamphlet report)	1,410,156 14	3,368,318 85		1,958,162 71
Income from capital advances to affiliated companies (Table 7, pamphlet report)	172,134 32	144,977 18	27,157 14	
Income from unfunded securities and accounts	587,438 41	789,477 33		202,038 92
Income from sinking and other reserve funds		130,700 00		130,700 00
Miscellaneous income	96,760 39	90,951 27	5,809 12	
Total non-operating income	$5,039,238 05	$7,219,881 91		$2,180,643 86
Gross income	$29,436,007 57	$25,741,967 24	$3,694,040 33	
Deductions from Gross Income—				
Rent for leased roads (Table 9, pamphlet report)	$1,199,926 18	$1,116,898 46	$83,027 72	
Miscellaneous rent deductions	8,248 77	7,911 10	337 67	
Miscellaneous tax accruals	1,931 36	2,434 85		$503 49
Separately operated properties—loss	48,089 11	7,150 75	40,938 36	
Interest on funded debt (Table 8, pamphlet report)	10,928,658 65	9,962,171 54	966,487 11	
Interest on unfunded debt	Cr.285,944 85	1,026,850 27		1,313,795 12
Maintenance of investment organization	561 00	767 50		206 50
Miscellaneous income charges	7,834,743 21	46,660 49	7,788,082 72	
Total deductions from gross income	$19,735,213 43	$12,170,844 96	$7,564,368 47	
Net income	$9,700,794 14	$13,571,122 28		$3,870,328 14
Disposition of Net Income—				
Income applied to sinking and other reserve funds		$118,200 00		$118,200 00
Income appropriated for investment in physical property	$44,519 31	18,080 85	$26,438 46	
Total appropriations of income	$44,519 31	$136,280 85		$91,761 54
Income balance transferred to credit of Profit and Loss	$9,656,274 83	$13,434,841 43		$3,778,566 60

* Includes operating expenses, corporate, for the months of January and February, 1920, amounting to $117,657 90, not assumed by the United States Railroad Administration, which was stated separately in the report for 1920.

Note.—For explanation of the difference between the "operating" items in this table and in Table 2 (pamphlet report), see above.

TABLE 5—CONDENSED GENERAL BALANCE SHEET DEC. 31 1921, AND COMPARISON WITH DEC. 31 1920.

ASSET SIDE.		*Dec. 31 1921.*	*Dec. 31 1920.*	*Increase*	*Decrease.*
Investments—					
Road and equipment to June 30 1907		$109,002,970 68	$109,002,970 68	----------	----------
Road and equipment since June 30 1907		126,596,633 85	108,132,934 24	$18,463,699 61	----------
Total road and equipment		$235,599,604 53	$217,135,904 92	$18,463,699 61	----------
Miscellaneous physical property		$1,704,575 71	$1,564,976 19	$139,599 52	----------
Investments in affiliated companies:					
Stocks		$37,546,514 63	$37,545,614 63	$900 00	----------
Bonds		18,975,674 76	18,986,174 76	----------	$10,500 00
Notes		16,957,220 99	16,958,537 65	----------	1,316 66
Advances (Table 7, pamphlet report)		108,616,328 11	105,039,826 34	3,576,501 77	----------
		$182,095,738 49	$178,530,153 38	$3,565,585 11	----------
Other investments:					
Stocks		$51,051 00	$51,051 00	----------	----------
Bonds		25,183,495 78	25,183,695 78	----------	$200 00
Notes, advances, &c		7,163,662 45	1,926,839 01	$5,236,823 44	----------
		$32,398,209 23	$27,161,585 79	$5,236,623 44	----------
Total investments		$451,798,127 96	$424,392,620 28	$27,405,507 68	----------
Current Assets—					
Cash		$8,021,081 94	$6,437,839 01	$1,583,242 93	----------
Special deposits		334,377 69	11,206,938 96	----------	$10,872,561 27
Loans and bills receivable		42,216 72	21,378 56	20,838 16	----------
Traffic and car service balances receivable		1,880,284 05	3,139,525 85	----------	1,259,241 80
Net balance receivable from agents and conductors		2,798,211 28	3,699,354 72	----------	901,143 44
Miscellaneous accounts receivable		15,638,081 72	12,332,870 99	3,305,210 73	----------
Material and supplies		13,477,496 51	18,815,457 17	----------	5,337,960 66
Interest and dividends receivable		525,400 57	9,588,121 83	----------	9,062,721 26
Total		$42,717,150 48	$65,241,487 09	----------	$22,524,336 61
United States Railroad Administration:					
Material and supplies, December 31 1917		$13,184,279 90	$12,948,607 44	$235,672 46	----------
Federal control rental	$37,691,746 46				
Amount received on account	30,900,000 00				
		6,791,746 46	6,678,476 02	113,270 44	----------
Assets of corporation taken over		23,266,683 01	23,332,934 82	----------	$66,251 81
Depreciation of equipment		10,342,435 80	10,353,998 52	----------	11,562 72
Equipment and other property retired		1,782,869 59	1,679,131 12	103,738 47	----------
Total		$55,368,014 76	$54,993,147 92	$374,866 84	----------
United States Government:					
Guaranty under Section 209 of Transportation Act, 1920	$19,499,886 56				
Amount received on account	8,000,000 00				
		----------	$11,499,886 56	----------	$11,499,886 56
Total current assets		$98,085,165 24	$131,734,521 57	----------	$33,649,356 33
Deferred Assets—					
Working fund advances		$31,530 59	$17,730 13	$13,800 46	----------
Other deferred assets		49,509 40	36,365 64	13,143 76	----------
Total deferred assets		$81,039 99	$54,095 77	$26,944 22	----------
Unadjusted Debits—					
Other unadjusted debits		$5,966,870 37	$3,363,920 00	$2,602,950 37	----------
Grand Total		$555,931,203 56	$559,545,157 62	----------	$3,613,954 06
LIABILITY SIDE.					
Stock—					
Common stock		$109,296,000 00	$109,296,000 00	----------	----------
Less: Common stock held in treasury		133 33	33 33	$100 00	----------
Total stock outstanding		$109,295,866 67	$109,295,966 67	----------	$100 00
Governmental Grants—					
Grants in aid of construction		$37,272 14	$32,272 14	$5,000 00	----------
Long-Term Debt—					
Funded debt		$311,555,585 00	$300,108,845 00	$11,446,740 00	----------
Less: Funded debt owned by the Company (Table 8, pamphlet report)		46,592,700 00	42,802,700 00	3,790,000 00	----------
Total funded debt outstanding (Table 8, pamphlet report)		$264,962,885 00	$257,306,145 00	$7,656,740 00	----------
Non-negotiable debt to affiliated companies		----------	----------	----------	----------
Total long-term debt		$264,962,885 00	$257,306,145 00	$7,656,740 00	----------
Current Liabilities—					
Loans and bills payable:					
United States Government		$1,550,000 00	$1,550,000 00	----------	----------
Traffic and car-service balances payable		2,092,199 63	3,319,840 61	----------	$1,227,640 98
Audited accounts and wages payable		16,985,455 33	22,235,904 50	----------	5,250,449 17
Miscellaneous accounts payable		883,118 79	2,981,085 19	----------	2,097,966 40
Interest matured unpaid		1,945,361 01	1,749,557 75	$195,803 26	----------
Dividends matured unpaid		53,034 55	53,268 80	----------	234 25
Funded debt matured unpaid		111,786 16	102,906 16	8,880 00	----------
Unmatured dividends declared		1,912,680 00	1,912,680 00	----------	----------
Unmatured interest accrued		1,596,574 43	1,661,881 84	----------	65,307 41
Unmatured rents accrued		39,000 62	45,020 47	----------	6,019 85
Other current liabilities		244,298 41	267,164 65	----------	22,866 24
Total		$27,413,508 93	$35,879,309 97	----------	$8,465,801 04
United States Railroad Administration:					
Material and supplies, February 29 1920		$13,096,891 75	$13,093,719 59	$3,172 16	----------
Payments for corporation		33,030,869 63	32,667,242 60	363,627 03	----------
Additions and betterments		24,482,517 90	24,280,223 56	202,294 34	----------
Interest accrued on open account		655,756 33	942,000 00	----------	$286,243 67
Total		$71,266,035 61	$70,983,185 75	$282,849 86	----------
United States Government:					
Guaranty under Section 209 of Transportation Act, 1920	$12,082,056 58				
Amount received on account	12,376,000 00				
		$293,943 42	----------	$293,943 42	----------
Total current liabilities		$98,973,487 96	$106,862,495 72	----------	$7,889,007 76
Deferred Liabilities—					
Other deferred liabilities		$37,115 36	$37,159 27	----------	$43 91
Total deferred liabilities		$37,115 36	$37,159 27	----------	$43 91
Unadjusted Credits—					
Tax liability		$3,918,843 10	$4,578,260 77	----------	$659,417 67
Insurance reserve		2,781,542 93	2,730,420 62	$51,122 31	----------
Operating reserves		1,404,702 16	1,478,411 27	----------	73,709 11
Accrued depreciation—Equipment		31,788,882 68	27,845,543 86	3,943,338 82	----------
Other unadjusted credits		6,476,261 35	14,487,429 79	----------	8,011,168 44
Total unadjusted credits		$46,370,232 22	$51,120,066 31	----------	$4,749,834 09
Corporate Surplus—					
Additions to property through income and surplus		$7,836,953 17	$7,755,820 44	$81,132 73	----------
Profit and loss (Table 4, pamphlet report)		28,417,391 04	27,135,232 07	1,282,158 97	----------
Total corporate surplus		$36,254,344 21	$34,891,052 51	$1,363,291 70	----------
Grand total		$555,931,203 56	$559,545,157 62	----------	$3,613,954 06

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921.

To the Stockholders:

Your Directors submit herewith the annual report for the year ended December 31 1921.

The average mileage operated during the year was 5,256.07 miles, an increase over the previous year of 3.39 miles, due to additional track laid between Tyronza, Ark., and End of Track, Ark.

RESULTS FOR THE YEAR.

Operating Revenues were	$86,292,584 22
Operating Expenses were	64,385,706 61
Net Operating Revenue was	$21,906,877 61
Taxes were	3,672,703 08
Operating Income, Taxes deducted, was	$18,234,174 53
Miscellaneous Income was	397,980 31
	$18,632,154 84
Rentals and Other Payments were	1,237,326 16
Income for the year available for interest was	$17,394,828 68
Interest on Fixed Charge Obligations was	9,665,878 62
Balance	$7,728,950 06
Interest on Cumulative Adjustment Mortgage Bonds was	2,391,749 71
Balance	$5,337,200 35
Interest on Income Mortgage Bonds was	2,111,520 00
Balance	$3,225,680 35

In the report for the year ended December 31 1920 you were advised of the status of the Company's negotiations with the United States Government looking to the settlement with the United States Railroad Administration of matters growing out of the operation of the property during Federal control and also with the Inter-State Commerce Commission on account of claims filed by the Company, for itself and its affiliated and subsidiary Companies, under the guaranty provisions of Section 209 of the Transportation Act, 1920.

During the year final settlement of the account with the United States Railroad Administration was effected. This settlement embraces all of the System Lines parties to the Standard Form of Contract with the Director-General of Railroads, as well as the Quanah Acme & Pacific Railway Company and the Kansas City Clinton & Springfield Railway Company. The account with the Director-General was somewhat complicated, involving many entries of both debits and credits of varied character. However, a summary of the final settlement may be briefly stated as follows:

At the beginning of Federal control on January 1 1918 the Director-General took over current cash and collected outstanding accounts receivable of the Company, thus receiving funds of the Company amounting to	$10,004,480 49
The Director-General assumed all the Company's current obligations on said date, amounting to	13,975,624 15
The Company therefore owed the Director-General, as a result of the foregoing cash transactions, a net balance of	$3,971,143 66
Less amount due Company on account of "standard return" for the 26 months of Federal control: total $29,537,987 24, of which the Director-General paid $26,239,569 52, leaving due	3,298,417 72
Net amount owed by Company to Director-General	$672,725 94
The Director-General continued to prosecute the addition and betterment work in progress on Jan. 1 1918, and the work done and paid for by the Director-General amounted to	6,020,432 03
Amount owed by Company to Director-General, not disputed by either party, except for certain improvement charges to which the Company objected	$6,693,157 97

Against which the Company set up claims, which were disputed in whole or in part by the Director-General, amounting to $7,123,212 28 for undermaintenance and $6,897,493 15 for various items such as depreciation, property retired, &c., totaling $14,020,705 43. The Director-General allowed in respect of these claims $7,243,157 97, offset in part by $6,693,157 97 owed by the Company as above stated, and paid the balance of $550,000 to the Company in cash.

Settlement has not yet been effected with the Inter-State Commerce Commission of the claims filed by the Company under the guaranty provisions of Section 209 of the Transportation Act, 1920, as amended by Section 212 thereof, but a final claim has been prepared, which was filed with the Commission March 1 1922.

SECURITIES ISSUED, SOLD OR PLEDGED.

In the Annual Report for the year ended December 31 1920, you were advised that the Company had issued at par to the Director-General of Railroads $14,029,500 00, principal amount, Equipment Notes, dated January 15 1920, in payment of the cost, as tentatively certified at the time of such issue, of the following equipment purchased from the United States Railroad Administration:

33 Light Mikado Locomotives.
7 Light Switcher Locomotives.
3,500 Double Sheathed 40 Ton Box Cars.
1,000 Composite 50 Ton Gondola Cars.

During the year the Company issued to the Director-General of Railroads an additional $354,000 principal amount, Equipment Notes, dated January 15 1920, bearing interest at the rate of six per cent per annum, payable semi-annually and maturing serially from January 15 1921 to January 15 1935, inclusive. These notes were issued at par in payment of the difference between the tentatively certified cost ($14,029,500 00) of the equipment referred to, and the actual cost thereof as finally agreed upon.

During the year, additional Prior Lien Mortgage Six Per Cent Bonds, Series C, were authenticated and delivered under the Prior Lien Mortgage, as follows:

Account Equipment Notes Retired	$901,000
Account Additions and Betterments	5,785,500
Account Terminals and Terminal Facilities	13,500
	$6,700,000

Prior Lien Mortgage Six Per Cent Bonds, Series C, in the face amount of $2,664,000, were pledged during the year to secure temporary bank loans aggregating $2,000,000, which since the close of the year have been paid off and the bonds returned to the Company's treasury. In addition to the above the Company held free in its treasury, at the close of the year, $8,268,000 Prior Lien Mortgage Six Per Cent Bonds, Series C, as shown in the Condensed General Balance Sheet and included in the classification "Unadjusted Debits."

Of the $15,000,000 St. Louis and San Francisco Railroad Company Stock Trust Certificates for The Kansas City Fort Scott & Memphis Railway Company Preferred Stock, which in accordance with their terms matured October 1 1921, holders of $13,962,800 accepted the offer of exchange made under the plan of reorganization and received from the Reorganization Managers in accordance with the reorganization plan, $10,472,100 of this Company's Prior Lien Mortgage 4% Bonds and $3,490,700 of its Adjustment Mortgage 6% Bonds. $84,300 par value of said Stock Trust Certificates have been exchanged for a like amount of the Preferred Stock of The Kansas City Fort Scott & Memphis Railway Company.

EQUIPMENT.

The Company during the year accounted for a total of 2,355 freight cars rebuilt, the appraised value of which as rebuilt is $4,013,065 49.

The effect of this rebuilding program has been to restore to active service a large number of cars which, as result of the neglect of repairs during Federal control, had either been standing idle, or been kept in service at a high current repair cost.

ADDITIONS AND BETTERMENTS.

The amounts charged to Capital Account during the year for additional main track, described in detail under the head of "Double Track," other improvements of roadway and structures, shop buildings, etc., in the purchase of new equipment and for improvements to existing equipment, were as follows:

ROAD.	
Widening cuts and fills	$160,705 52
Ballasting	21,195 27
Rail and other track material	205,225 28
Bridges, trestles and culverts	75,257 28
Tunnels and subways	30,921 12
Elimination of grade crossings	441 49
Grade crossings and signals	51,586 22
Additional main tracks	674,835 18
Additional yard and industry tracks	8,590 50
Changes of grade and alignments	56,780 90
Roadway buildings	28,702 97
Fences	12,524 50
Freight and passenger stations	301,891 43
Shop buildings, engine houses, etc	114,218 26
Power plants, shop machinery and tools	589,811 52
Assessments for public improvements	100,300 65
Miscellaneous	36,577 15
EQUIPMENT.	
New equipment	12,329 42
Additional charges on new equipment purchased in prior years	503,432 26
Improvements to existing equipment	2,033,966 27
	$5,019,293 19

DOUBLE TRACK.

During the year the Company completed the construction of 27.51 miles of additional main track to provide double track in heavy traffic territory. This includes 6.89 miles from Eureka, Missouri, to Pacific, Missouri; 8.82 miles from Sleeper, Missouri, to Lebanon, Missouri; 1.37 miles from Monett, Missouri, to Globe, Missouri; 9.62 miles Spring Hill, Kansas, to Olathe, Kansas; and 0.81 miles between Amory, Mississippi, and Aberdeen Junction, Mississippi. There is now in service a total of 93.03 miles of second main track.

MAINTENANCE.

The property of the Company has not only been adequately maintained during the year, but, in fact, its physical condition has been materially improved. The adequacy of maintenance expenditures cannot always be accurately gauged by the mere money amount thereof. Several factors have contributed in 1921 to the ability of the Company to secure greater results from a given amount of money expended for maintenance. Wage rates were reduced as result of decision of the United States Railroad Labor Board, effective July 1 1921. The price of some materials, of which there is a relatively large consumption in maintenance work, has receded from the peak which grew out of war conditions. The efficiency of labor has shown a decided improvement as the weakening of morale and the generally disturbed conditions which were the aftermath of the war and Federal control have been gradually disappearing. This is particularly true with respect to labor employed in maintenance of equipment.

The excess of maintenance expenditures in 1920 over similar expenditures in 1921 was chargeable also, in a considerable measure, to the inclusion in the 1920 charges of large sums lapping over from previous periods, which were incurred in connection with Additions and Betterments work during Federal control, the accounting for which had not been properly closed out by the Federal Management of the property.

Elsewhere in the report there is set forth the extensive accomplishment in renewal and rehabilitation of rolling stock equipment during the year. The large expenditures made therefor and charged to Capital Account have had a direct effect in reducing the expenditures necessary for adequate maintenance.

NEW INDUSTRIES.

During the year the number of new industries located on the line was as follows:

Manufacturing plants	24
Grain elevators	7
Fruit sheds	3
Oil-loading racks	2
Distributing plants	54
Oil-jobbing plants	2
Paving plants	3
Sand and gravel plants	3
Stock pens	2
Stone-crushing plants	1
Storage yards	52
Warehouses	26
Total	179

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1921.

At the time of Reorganization and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company the fiscal year for the making of the Annual Report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage.

This has since been changed by the Interstate Commerce Commission so that the period for making the Annual Reports is now the calendar year instead of the year ending June 30, and as a consequence the Annual Report filed with the Commission does not show income for the fiscal year ending June 30.

The following statement shows the income account for the fiscal year ended June 30 1921, as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants:

Two Months (July and August) Guarantee under the Transportation Act, 1920, based on the Standard Return as finally certified by the Interstate Commerce Commission	$2,340,676 90	
Increased Compensation on account of equipment allocated and purchased and Additions and Betterments (Net) completed at March 1 1920 and during Guaranty Period	229,104 61	
Difference between Tentative Standard Return taken into account and Standard Return as finally certified Jan. 1 1918-Feb. 29 1920	453,953 29	
Net Operating Income, September 1 1920-June 30 1921	12,812,356 81	
		$15,836,091 61
Other Income:		
Rentals	$261,126 40	
Interest	67,339 19	
Miscellaneous Income	166,850 65	
Total Other Income		495,316 24
Gross Income		$16,331,407 85
Deductions from Income:		
Rentals	$224,766 71	
Miscellaneous Taxes	173,195 90	
Miscellaneous Income Charges	19,365 47	
Sinking Funds	48,547 44	
Total Deductions from Income		465,875 52
Balance available for Interest, &c		$15,865,532 33
Interest on Fixed Charge Obligations		9,633,471 78
Balance		$6,232,060 55
Interest on Cumulative Adjustment Mortgage Bonds		2,365,860 69
Balance		$3,866,199 86
Interest on Income Mortgage Bonds		2,111,520 00
Balance		$1,754,679 86

The acknowledgments of the Board are renewed to the officers and employees for all faithful and efficient service.

By order of the Board of Directors,

E. N. BROWN, *Chairman*
J. M. KURN, *President.*

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York.

March 20 1922.

To the Directors of St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1921.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

The amount due from the United States Government under the Provisions of the Transportation Act of 1920 is subject to final settlement.

We certify that the accompanying Condensed General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31st, 1921, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO., *Auditors.*

STATEMENT OF INCOME ACCOUNT—YEAR ENDED DECEMBER 31 1921.

	Six Months Ended June 30 1921.	*Six Months Ended Dec.* 31 1921.	—*Twelve Months Ended Dec.* 31 1921.—	
Average mileage operated			5,256.07	
Operating revenues—				
Freight	$28,597,629 33	$30,490,679 49	$59,088,308 82	
Passenger	10,764,378 84	10,596,191 38	21,360,570 22	
Excess baggage	82,976 43	74,962 79	157,939 22	
Parlor and chair car	5,786 87	6,035 70	11,822 57	
Mail	1,110,776 32	833,139 94	1,943,916 26	
Express	556,913 57	1,386,488 47	1,943,402 04	
Other passenger train	12,244 99	168,034 34	180,279 33	
Milk	----------	22,769 66	22,769 66	
Switching	379,493 54	451,031 16	830,524 70	
Special service train	21,736 20	31,318 00	53,054 20	
Station, train and boat privileges	78,096 56	16,875 00	94,971 56	
Storage—Freight	84,767 70	65,345 17	150,112 87	
Demurrage	123,300 53	127,139 31	250,439 84	
Other	114,000 78	90,472 15	204,472 93	
Total operating revenues	$41,932,101 66	$44,360,482 56		$86,292,584 22
Operating expenses—				
Maintenance of way and structures	$5,018,637 58	$6,155,102 92	$11,173,740 50	
Maintenance of equipment	6,870,503 99	7,210,739 97	14,081,243 96	
Maintenace of equipment—Depreciation	1,118,827 70	1,189,318 18	2,308,145 88	
Traffic	563,145 83	503,943 59	1,067,089 42	
Transportation	17,917,903 11	15,418,308 85	33,336,211 96	
General	1,418,909 96	1,270,743 39	2,689,653 35	
Transportation for investment—Cr	208,251 94	62,126 52	270,378 46	
Total operating expenses	$32,699,676 23	$31,686,030 38		$64,385,706 61
Net operating revenue	$9,232,425 43	$12,674,452 18		$21,906,877 61
Operating charges—				
Railway tax accruals	$1,705,610 67	$1,967,092 41	$3,672,703 08	
Uncollectible railway revenues	16,964 93	16,883 47	33,848 40	
Hire of equipment—Net—Dr	144,849 35	283,131 78	427,981 13	
Joint facility rents—Net—Dr	140,880 24	96,721 77	237,602 01	
Total operating charges	$2,008,305 19	$2,363,829 43		$4,372,134 62
Operating income	$7,224,120 24	$10,310,622 75		$17,534,742 99
Non-operating income—				
Other income	143,787 70	254,192 61		397,980 31
Gross income	$7,367,907 94	$10,564,815 36		$17,932,723 30
Deductions from income—				
Rentals	$114,869 59	$112,064 76	$226,934 35	
Miscellaneous taxes	92,313 27	72,671 04	164,984 31	
Miscellaneous income charges	9,670 09	5,441 07	15,111 16	
Sinking and other funds	24,542 12	106,322 68	130,864 80	
Total deductions from income	$241,395 07	$296,499 55		$537,894 62
Balance available for interest, &c	$7,126,512 87	$10,268,315 81		$17,394,828 68
Interest on fixed charge obligations	4,807,498 34	4,858,380 28		9,665,878 62
Balance	$2,319,014 53	$5,409,935 53		$7,728,950 06
Interest on cumulative adjustment mortgage bonds	1,189,245 14	1,202,504 57		2,391,749 71
Balance	$1,129,769 39	$4,207,430 96		$5,337,200 35
Interest on income mortgage bonds	1,055,760 00	1,055,760 00		2,111,520 00
Balance	$74,009 39	$3,151,670 96		$3,225,680 35

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company Bonds have been charged against income.

STATEMENT OF COMBINED PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS HEREIN. YEAR ENDED DECEMBER 31 1921.

CREDIT.		
Balance at credit, January 1st 1921		$3,023,551 19
Balance of income account for year to date	$3,225,680 35	
Donations, account industrial tracks (see contra)	255,257 37	
		3,480,937 72
		$6,504,488 91
DEBIT.		
Surplus appropriated for investment in physical property (see contra)	$255,257 37	
Debt discount extinguished through surplus	17,932 35	
Miscellaneous adjustments (Net)	1,645,417 49	
		$1,918,607 21
Balance at credit, December 31st 1921		$4,585,881 70

STATEMENT OF CONDENSED GENERAL BALANCE SHEET AS AT DECEMBER 31 1921.

ASSETS.

Investments—			
Investment in road and equipment:			
Road		$297,065,364 58	
Equipment		68,204,318 15	$365,269,682 73
Sinking funds:			
Total book assets	$832,841 12		
Issues of the railway at par	829,000 00		
Cash			3,841 12
Deposits in lieu of mortgaged property sold			40,458 51
Miscellaneous physical property			1,013,272 54
Investments in affiliated companies:			
(a) Stock (pledged)		$202,334 33	
(c) Notes		105,331 43	
			307,665 76
Other investments:			
(a) Stock		$1 00	
(c) Notes		84,846 61	
(d) Advances		36,404 31	
Total investments			121,251 92
			$366,756,172 58
Current Assets—			
Cash		$6,757,262 08	
Special deposits		535,566 37	
U. S. Govt. Liberty Bonds and Certificates of Indebtedness at par		462,650 00	
Loans and bills receivable		134,127 74	
Traffic and car service balances receivable		688,282 00	
Net balance receivable from agents and conductors		722,498 81	
Miscellaneous accounts receivable, including amount due under Transportation Act, 1920		3,595,642 59	
Material and supplies		8,085,507 05	
Interest and dividends receivable		9,822 78	
Total current assets			20,991,359 42
Deferred Assets—			
Working fund advances		$51,521 64	
Insurance fund:			
Total book assets	$268,250 21		
Issues of the railway at par	140,000 00		
Cash		128,250 21	
Other deferred assets		148,307 17	
Total deferred assets			328,079 02
Unadjusted Debits—			
Rents and insurance paid in advance		$31,677 60	
Other unadjusted debits		2,984,456 57	
Securities issued or assumed—			
Unpledged	$8,438,195 00		
Pledged	2,664,000 00		
Total unadjusted debits			3,016,134 17
			$391,091,745 19

LIABILITIES.

Stock—			
Capital stock:			
(a) Common stock		$50,447,026 00	
(b) Preferred stock		7,584,300 00	
Total capital stock			$58,031,326 00
Long Term Debt—			
Funded debt unmatured:			
(a) Equipment trust obligations		$14,345,600 00	
(b) Mortgage bonds:			
Book liability	$196,920,365 00		
Held by or for the railway, per contra	12,071,195 00		
Actually outstanding		184,849,170 00	
(c) Collateral trust bonds		71,000 00	
(d) Income mortgage bonds		81,162,298 00	
(e) Miscellaneous		243,809 21	
Total long term debt			280,671,877 21
Current Liabilities—			
Loans and bills payable (secured)		$2,000,000 00	
Traffic and car service balances payable		692,628 42	
Audited accounts and wages payable		6,839,865 74	
Miscellaneous accounts payable		684,433 80	
Interest matured unpaid		3,781,805 26	
Funded debt matured unpaid		12,000 00	
Unmatured interest accrued		3,318,105 83	
Unmatured rents accrued		14,020 84	
Total current liabilities			17,342,859 89
Deferred Liabilities—			
Other deferred liabilities			5,000 00
Unadjusted Credits—			
Tax liability		$1,976,398 03	
Insurance reserve		268,250 21	
Operating reserve		786,372 11	
Accrued depreciation—road		441,455 27	
Accrued depreciation—equipment		21,466,588 09	
Other unadjusted credits		3,295,448 30	
Total unadjusted credits			28,234,512 01
Corporate Surplus—			
Additions to property through income and surplus		$846,447 26	
Funded debt retired through income and surplus		541,000 00	
Sinking fund reserve		832,841 12	
Profit and loss—balance		4,585,881 70	
Total corporate surplus			6,806,170 08
			$391,091,745 19

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company Bonds have been charged against Income.

STANDARD GAS AND ELECTRIC COMPANY

REPORT FOR YEAR ENDED DECEMBER 31 1921.

Office of Standard Gas & Electric Company,
208 South La Salle Street,
Chicago, Illinois.

April 24 1922.

To the Stockholders of the Standard Gas & Electric Company:

The Directors submit herewith the following report of operations and business for the year ended December 31 1921:

Standard Gas & Electric Company's earnings for the years ended December 31 compare as follows:

	1921.	1920.	1919.	1918.
Gross Revenue	$3,632,745 35	$3,153,689 62	$3,040,987 91	$1,618,566 69
Net Revenue	3,564,120 99	3,076,612 23	2,960,896 13	1,574,927 06
Interest Charges	1,367,752 79	1,282,539 30	993,781 40	786,183 75
Balance for Amortization and Dividends	2,196,368 20	1,794,072 93	1,967,114 73	788,743 31
Preferred Dividends	990,388 00	990,388 00	939,568 56	707,097 00
Rate	(8%)	(8%)	(7 2-3%)	(6%)
Amortization of Debt Discount and Expense	125,000 00	90,000 00	65,000 00	55,000 00
Surplus	1,080,980 20	713,684 93	962,546 17	26,646 31

Again your Company's gross and net earnings for the year exceed those of any previous year. The resulting surplus for the period is the largest in the Company's history. Surplus for the year, after all interest charges, preferred dividends and amortizations, was equal to slightly more than 10 per cent on the common stock outstanding December 31 1921. In comparing these results with those of other holding companies, many of which continue to report upon the basis of so-called applicable earnings, it should be borne in mind that Standard Gas & Electric Company includes in its earnings only such amounts as have actually been received by it or are in the process of collection. Shaffer Oil & Refining Company paid no dividends during the year on its common stock, and, consequently, no part of that Company's current surplus earnings are included in the above; as in previous years, all such surplus earnings have been retained by the Shaffer Company to meet the demands of its own business.

Shaffer Oil & Refining Company during 1921 had gross earnings of $8,040,751 09, while operating expenses (including Federal taxes) and maintenance amounted to $6,010,828 31, leaving net earnings of $2,029,922 78; fixed charges and annual dividends on the present outstanding preferred stock amounted to $1,270,616 85, leaving a balance of $759,305 93 for depletion, depreciation, amortization and surplus. The earnings of the Shaffer Company, in common with other oil companies, were adversely affected by the low prices of oil products prevailing in the earlier months of 1921, but the latter half of the year showed improvement, and the indications for 1922 are encouraging. During 1921 the Shaffer Oil & Refining Company, through the issuance of 40,000 shares of its class "A" common stock, $1 00 par value, acquired the entire large minority holdings of Mr. C. B. Shaffer and others, and as a result of this transaction the Shaffer Oil & Refining Company was enabled to reduce its outstanding preferred stock by $5,000,000 par value and its outstanding common stock by 80,000 shares without par value. The outstanding common stock, as well as the outstanding class "A" common stock, which latter stock has certain priorities over the original common stock, are both owned by your Company. The annual report of the Shaffer Oil & Refining Company is now in course of preparation and will be sent upon application to any stockholder of Standard Gas & Electric Company.

Byllesby Engineering & Management Corporation recorded another satisfactory year of progress.

The public utility companies operated by your Company have come through the past year with further aggregate gains in both gross and net earnings. Net earnings increased at a greater ratio than gross, the latter being to some degree adversely affected by the general commercial depression. Comparative results for the years ended December 31 are as follows:

	1921.	1920.	1919.	1918.
	$	$	$	$
Gross Earnings	34,927,675 71	32,352,232 19	27,158,137 39	23,344,286 53
Net Earnings	12,343,122 65	11,230,741 54	9,980,446 50	8,849,861 24
Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve	1,587,272 53	1,593,227 02	1,166,369 06	686,899 08

The outlook for the present year is most encouraging. The California properties were affected but very slightly by the adverse commercial conditions prevailing in other parts of the country, and are continuing to show gratifying increases. The same can be said of the Louisville Gas & Electric Company. Advancing prices of agricultural products, which have manifested themselves to a marked degree during the past month, will undoubtedly be followed by greater manufacturing activity in Minneapolis and St. Paul and other cities served by the Northern States Power Company, thus creating additional power demands in these localities, where, during the latter half of the past year, increases in electric demand have been more greatly due to increased domestic consumption. Increased activity in the Cripple Creek gold mining districts of Colorado, which activity first became noticeable in 1921, continues at an accelerated rate, and is one factor of improvement in the outlook of The Arkansas Valley Railway, Light and Power Company. The prospects of Mobile Electric Company, due to increased business and the acquisition of increased generating capacity under a long term favorable contract, are better than for a number of years in the past. Mountain States Power Company, by entering into a long term contract for hydro-electric power, should be able to materially reduce operating expenses, and should be further benefited by being able to take on much new business of a class heretofore not profitable to it. Plans have been completed to supply the Oklahoma Gas and Electric Company and the Fort Smith Light and Traction Company with additional power from a modern steam plant to be erected by the Oklahoma General Power Company in the eastern part of Oklahoma, which will enable both of these companies to supply the demand in the territories already served by the respective companies, and to allow them to avail themselves of much profitable business in territory into which transmission lines are under construction. Standard Gas and Electric Company and Oklahoma Gas and Electric Company own all of the stock of the Oklahoma General Power Company, except qualifying directors' shares, while all of the common stock of the Oklahoma Gas and Electric Company is owned by your Company.

Detailed reports of the public utility companies operated by your Company will be found on pages 15 to 51 [pamphlet report].

All the properties are being maintained in a high state of efficiency.

Public utility securities have never before been in such favor with investors as at this time, and lower money rates have enabled your Company's operated properties to adopt construction budgets considerably larger than those of the past seven years. The customary care, however, has been exercised, and construction budgets have been increased only where corresponding benefits may be relied upon.

"Customer Ownership" is a term originated by your Company some years ago to designate the policy of interesting local customers in the securities of the public utility companies serving them, and since that time such designation has been generally adopted throughout the industry. The year 1921 showed additional progress by your operated companies along "Customer Ownership" lines, resulting in 17,525 separate sales, aggregating $9,023,300 par value. These sales exceeded those of any previous year.

During the year under review, through the surrender to the Company of $2,079,550 par value of its common stock, the Company was enabled, through revaluation, to reduce its book values of securities owned by this amount, and at the same time bring your Company's outstanding common stock, as of December 31 1921, to $10,600,000.

Your Company's cash position shows material improvement over that of the previous year. Current assets were considerably increased, as were also investments; collateral note issues maturing in 1921 and amounting to $4,508,500, as well as $342,000 of Convertible 6% Bonds, due 1926, were retired, while current liabilities were reduced by $1,085,293 06. These results were brought about through the application of the current surplus earnings of the year, the proceeds of Twenty-Year 6% Notes, due 1935, and 7% Gold Notes, due 1941, as well as the proceeds of $3,500,000 Secured 7½% Sinking Fund Gold Bonds, due 1941. Included in the increased investment assets referred to were $852,000 Mississippi Valley Gas & Electric Company 5% Collateral Trust Gold Bonds of the total issue of $5,000,000 maturing May 1 1922, guaranteed principal and interest by your Company. Since January 1 1922 a considerable additional amount of Mississippi Valley Gas & Electric Company 5% Collateral Trust Gold Bonds were likewise acquired, and in March of this year provision was made through the sale of an issue of $3,000,000 Convertible Secured 7% Gold Bonds of your Company to retire the entire outstanding balance of the Mississippi Valley Gas & Electric Company 5% Collateral Trust Gold Bonds at maturity. By this procedure your Company becomes the owner of $4,500,000 par value preferred and $2,500,000 par value of common stock of Louisville Gas & Electric Company heretofore owned by the Mississippi Valley Gas & Electric Company.

Your Company's financial position shows further improvement since December 31 1921.

The report of the Treasurer, including the certified earnings statement of Standard Gas & Electric Company for the twelve months ended December 31 1921, certified balance sheet of the same date, statements of securities owned, capitalization and other relative information will be found on pages 6 to 14, inclusive [pamphlet report].

The same consistent loyalty and ability that has characterized the staff and employees of the operated companies in the past were equally in evidence during the year under review, and your Directors once again desire to express their appreciation of the able and loyal service rendered.

By order of the Board of Directors,

H. M. BYLLESBY, *President.*

REPORT OF TREASURER.

Chicago, Illinois, April 22 1922.

H. M. Byllesby, Esq.,
President Standard Gas & Electric Company,
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 Standard Gas & Electric Company and Utilities Investment Company, prepared by Haskins & Sells, certified public accountants.

This certified audit report shows:

Net income, after interest charges and amortization of debt discount and expense, of	$2,071,368 20
Deducting the 8% dividend on outstanding preferred stock	990,388 00
Leaves a balance transferred to profit and loss for the year 1921 of	$1,080,980 20
(This $1,080,980 20 is equal to 10.19% on the $10,600,000 common stock outstanding on December 31 1921.)	

The figures given in the audit are the collectible income of Standard Gas & Electric Company, and do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company, nor any of the contingent interest of the Company in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" by the operated public utility companies.

In order to present, solely for the purpose of comparison with previous years and similar statements of other utility companies, there is shown on page 14 [pamphlet report] the so-called applicable income of Standard Gas & Electric Company, which includes the collectible income as well as the contingent interest in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve."

Immediately following the certified audit report will be found statements of capitalization and securities owned, as well as other relative information, all of which should be read in conjunction with the data contained in the certified balance sheet.

Respectfully yours,

ROBERT J. GRAF, *Treasurer.*

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1921.

Income Credits:			
Interest on Bonds Owned		$535,178 15	
Interest on Notes and Accounts Receivable, &c		122,413 13	
Dividends on Preferred Stocks Owned		629,815 33	
Dividends on Common Stocks Owned—Public Utility Companies, Byllesby Engineering & Management Corporation, &c		1,662,320 33	
Net Profit on Securities Sold		425,901 41	
Earnings from Other Operations		257,117 00	
Total			$3,632,745 35
Income Charges:			
General Expenses and Taxes		$68,624 36	
Interest:			
On Funded Debt	$1,179,986 18		
Miscellaneous	187,766 61		
		1,367,752 79	
Amortization of Debt Discount and Expense		125,000 00	
Total			1,561,377 15
Net Income			$2,071,368 20
Dividends on Preferred Capital Stock			990,388 00
Remainder of Net Income			$1,080,980 20
Profit and Loss Adjustments:			
Credit—Par Value of Common Capital Stock of Standard Gas & Electric Company (held in treasury) Received for Cancellation		$2,079,550 00	
Debits:			
Reduction of Book Value of Securities to Market Value at Date of Acquisition	$1,987,534 00		
Preferred Capital Stock—Discount and Expense Charged Off	92,016 00		
		2,079,550 00	
			Nil
Surplus January 1 1921			2,637,273 21
Surplus December 31 1921			$3,718,253 41

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1921.

ASSETS.

Securities Owned			$44,798,262 59
Sinking Funds:			
For redemption of Convertible 6% Sinking Fund Gold Bonds		$93,907 33	
For redemption of Secured 7½% Sinking Fund Gold Bonds		45 68	
Total Sinking Funds			93,953 01
Current Assets:			
Cash		$367,105 34	
Securities held under Contract for Resale and for Investment of Current Funds		277,633 29	
Notes Receivable:			
Subsidiary Companies		260,000 00	
Sundry Notes		1,084,658 68	
Accounts Receivable:			
Subsidiary and Affiliated Companies		1,952,484 61	
Sundry Debtors		384,224 96	
Accrued Accounts:			
Interest on Bonds Owned		149,092 36	
Dividends on Preferred Stocks Owned		89,801 58	
Dividends on Common Stocks Owned		92,598 33	
Interest on Notes Receivable		2,572 50	
Total Current Assets			4,660,171 65
Subsidiary and Affiliated Companies' obligations arising from notes endorsed and notes discounted—Per contra			$697,931 23
Office Furniture and Fixtures			1 00
Deferred Charges to Operations:			
Federal Capital Stock Tax paid in advance		$6,567 50	
Unamortized Debt Discount and Expense		3,958,914 02	
Total Deferred Charges to Operations			3,965,481 52
Total			$54,215,801 00

LIABILITIES.

Preferred Capital Stock—8% Cumulative:			
Issued—292 357 shares of $50 each		$14,617,850 00	
Less in Treasury (of which $1,407,500 has been pledged as collateral to Notes Payable)		2,238,000 00	
			$12,379,850 00
Common Capital Stock—Amount outstanding after deducting Stock in Treasury, but inclusive of $188,090 issued for dividend on Preferred Stock not yet claimed by stockholders—212,000 shares of $50 each			10,600,000 00
Funded Debt:			
Convertible 6% Sinking Fund Gold Bonds due December 1 1926 (secured by deposit of securities owned as collateral)		$6,388,500 00	
Twenty-Year 6% Gold Notes, due October 1 1935	$15,000,000 00		
Less in Treasury	405,400 00		
		14,594,600 00	
Secured 7½% Sinking Fund Gold Bonds, due September 1 1941 (secured by deposit of securities owned as collateral)		3,475,200 00	
7% Gold Notes, due November 1 1941	$800,000 00		
Less in Treasury	538,200 00		
		261,800 00	
Total Funded Debt			24,720,100 00
Current Liabilities:			
Notes Payable:			
Secured by deposit of collateral:			
Subsidiary Companies	$220,981 00		
Sundry Notes	749,230 00		
		$970,211 00	
Unsecured		224,967 42	
Accounts Payable:			
Subsidiary Companies		412,903 27	
Sundry Creditors		21,650 00	
Accrued Accounts:			
Interest on Funded Debt		340,795 83	
Interest on Notes Payable		4,549 87	
Taxes		9,500 07	
Miscellaneous Expense		32,556 57	
Total Current Liabilities			2,017,134 03
Dividends Accrued on Preferred Capital Stock			82,532 33
Obligations for notes endorsed and notes discounted for Subsidiary and Affiliated Companies—Per contra			697,931 23
Surplus, per Accompanying Summary			3,718,253 41
Total			$54,215,801 00

The Standard Gas & Electric Company is guarantor for the principal and interest of bonds of subsidiary companies outstanding at December 31 1921 as follows:

Mississippi Valley Gas & Electric Company Collateral Trust 5% Gold Bonds, due May 1 1922 (after deducting amount owned by Standard Gas & Electric Company)	$4,148,000 00
Shaffer Oil & Refining Company First Mortgage Convertible 6% Sinking Fund Gold Bonds, due June 1 1929	11,427,600 00
Total	$15,575,600 00

CERTIFICATE.

We have audited the books and accounts of the Standard Gas & Electric Company and the Utilities Investment Company, Chicago, Illinois, for the year ended December 31 1921.

The amount shown in the accompanying Consolidated General Balance Sheet, December 31 1921, for securities owned represents the accounts for such securities on the books of those two companies without adjustment to the underlying asset valuations of subsidiary companies. The amount of Unamortized Debt Discount and Expense reflects the distribution of the cost of financing short term notes over terms based on refunding long term obligations.

The amounts shown for income and surplus, which reflect results without inter-company eliminations applicable to subsidiary companies, include income arising from charges made against subsidiary companies for engineering services rendered in connection with construction work, which charges have in turn been capitalized in the accounts of the subsidiary companies. The charges shown under Profit and Loss adjustments for the reduction of book value of securities to market value at date of acquisition, applies to securities sold during the year and to certain securities owned at December 31 1921.

We Certify that, on the bases above stated, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit and Loss exhibit, respectively, the consolidated financial condition of the two companies at December 31 1921 and their income results for the year so ended.

Chicago, April 18 1922.

HASKINS & SELLS.

STANDARD GAS & ELECTRIC COMPANY.

BONDS AND NOTES OWNED DECEMBER 31 1921.

Company—	*Description.*	*Face Value Owned.*
The Ark. Vall. Ry., Lt. & Pr. Co	1st & Ref. S. F. 5s, 1931	$3,000,000
The Ark. Vall. Ry., Lt. & Pr. Co	1st & Ref. S. F. 7½s, 1931	368,000
The Ark. Vall. Ry., Lt. & Pr. Co	Bond Secured 8s, 1922	209,000
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	703,000
Fort Smith Light & Traction Co	2nd Mtge. 8s, 1931	1,100,000
Louisville Gas & Electric Co. (Ky.)	1st & Ref. Gold 7s, 1923	28,000
Louisville Gas & Electric Co. (Ky.)	Bond Secured 8s, 1923	56,000
Mississippi Valley Gas & Elec. Co.	Collateral Trust 5s, 1922	852,000
Mobile Electric Co	2nd Mtge. 6s, 1939	250,000
Mobile Electric Co	Convertible 7s, 1930	125,000
Mountain States Power Co	1st & Ref. 5s, 1938	725,000
Mountain States Power Co	Convertible 8s, 1930	400,000
Northern States Power Co	1st & Ref. 5s, 1941	18,500
Northern States Power Co	Ten-Year 6s, 1926	4,500
Northern States Power Co	1st & Ref. 6s, 1941	51,500
Northern States Power Co	7% Notes, 1923	10,500
Oklahoma Gas & Electric Co	1st & Ref. 7½s, 1941	14,000
Oklahoma Gas & Electric Co	Convertible 8s, 1931	148,000
The Ottumwa Railway & Light Co	1st & Ref. 5s, 1924	6,000
Pueblo & Suburban Trac. & Lt. Co	1st S. F. 5s, 1922	5,000
Shaffer Oil & Refining Co	Convertible 8s, 1923	457,200
Shaffer Oil & Refining Co	Convertible 8s, 1924	457,400
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	380,000
Tacoma Gas Co	Real Estate 6s, 1928	45,000
Western States Gas & Electric Co	1st & Ref. 5s, 1941	77,000
Total		$9,490,600
Louisville Gas & Electric Co. (Ky.)	Promissory Notes	200,000
Southwestern General Gas Co	Promissory Notes	60,000
Total		$9,750,600
Appalachian Power Co	1st Mtge. 5s, 1941	2,000
Chattanooga Railway & Light Co	8% Notes, 1922	60,000
Shawnee Lighting Co	1st 5s, 1926	36,000
Tennessee Ry., Lt. & Pr. Co	8% Gold Notes, 1922	119,000
Tennessee Ry., Lt. & Pr. Co	Promissory Notes	46,500
Tennessee Power Co	6% Notes, 1922	100,000
Miscellaneous Bonds		3,000
Grand Total		$10,117,100

STANDARD GAS & ELECTRIC COMPANY.

PREFERRED AND COMMON STOCKS OWNED DEC. 31 1921.

Company—	Par Value of Preferred Stocks Owned.	Par Value of Common Stocks Owned.
The Arkansas Valley Railway, Light & Power Co.:		
First Preferred	$405,000	$3,500,000
Second Preferred	840,000	--------
Fort Smith Light & Traction Company	881,500	950,000
Louisville Gas & Electric Company (Del.)	*1,991,200	*1,168,400
Mississippi Valley Gas & Electric Company	1,300,000	1,248,500
Mobile Electric Company	278,000	897,200
Mountain States Power Company	1,200,000	--------
Northern States Power Company (Del.)	--------	974,900
Oklahoma Gas & Electric Company	2,835,800	4,499,700
Puget Sound Gas Company	182,900	772,100
San Diego Consolidated Gas & Electric Company	--------	2,955,000
Shaffer Oil & Refining Company	1,408,100	--------
Southwestern General Gas Company	25,000	1,000,000
Tacoma Gas & Fuel Company	369,000	1,548,300
Western States Gas & Electric Company (Del.)	259,500	3,240,700
Totals	$11,976,000	$22,754,800
Appalachian Power Company	--------	209,900
Grand Totals	$11,976,000	$22,964,700

	Shares Owned without Par Value or of Nominal Par Value.
Byllesby Engineering & Management Corporation	100,000
Mountain States Power Company	36,571
Shaffer Oil & Refining Company	158,000
Total	294,571

	Number Owned.
Northern States Power Company Option Warrants	7,326

Miscellaneous Investments:	
Preferred Stock	410 Shares
Common Stock	7,256 Shares

* In addition Mississippi Valley Gas & Electric Company owns $4,500,000 preferred stock and $2,500,000 common stock of Louisville Gas & Electric Company (Del.).

PREFERRED STOCK, EIGHT PER CENT CUMULATIVE.

Authorized. $30,000,000 — *Outstanding.* $12,379,850

COMMON STOCK.

Authorized. $15,000,000 — *Outstanding.* $10,600,000*

* $10,451,550 par value common stock is outstanding, and $148,450 par value common stock is held by the Company for the unclaimed portion of common stock offered in payment of accumulated dividends on preferred stock.

Par value of shares, both preferred and common, $50.

Total number of preferred and common stockholders, 7,639.

Standard Gas and Electric Company was incorporated under the laws of the State of Delaware, in 1910.

CONVERTIBLE SIX PER CENT SINKING FUND GOLD BONDS.

Dated December 1 1911. Due December 1 1926.
Authorized $30,000,000. Outstanding Dec. 31 1921 $6,388,500.

There has been a total of $11,800,000 of these bonds issued, of which there were outstanding on January 1 1922, $6,388,500, showing a reduction of $5,411,500 to January 1 1922. From January 1 1922, to March 1 1922, there have been redeemed an additional 97,500 bonds, making a total redemption of $5,509,000 bonds. These $5,509,000 bonds have been redeemed and canceled as follows:

Through operation of the sinking fund	$1,194,500
From treasury cash	996,000
From the proceeds of sale of underlying collateral of a face value of $3,407,000	3,318,500
Total	$5,509,000

SECURED SEVEN AND ONE-HALF PER CENT SINKING FUND GOLD BONDS.

Dated September 1 1921. Due September 1 1941.
Authorized. $3,500,000 — *Redeemed by Sinking Fund.* $24,800 — *Outstanding Dec. 31 1921.* $3,475,200

TWENTY-YEAR SIX PER CENT GOLD NOTES.

Dated October 1 1915. Due October 1 1935.
Authorized. $15,000,000 — *Outstanding December 31 1921.* $14,594,600

SEVEN PER CENT GOLD NOTES.

Dated November 1 1921. Due November 1 1941.
Authorized. $15,000,000 — *Outstanding December 31 1921.* $261,800

CONTINGENT LIABILITY.

Standard Gas and Electric Company guarantees principal, interest and sinking fund payments of Shaffer Oil and Refining Company First Martgage Convertible 6% Sinking Fund Gold Bonds, due June 1 1929, authorized issue $15,000,000. The $15,000,000 of bonds have been issued, of which $3,572,400 have been redeemed through sinking fund, $1,248,700 are pledged as collateral to an issue of $934,100 Shaffer Oil and Refining Company Bond Secured 7% Convertible Sinking Fund Gold Notes, and $10,178,900 are outstanding in the hands of the public on December 31 1921. Sinking fund provisions on these bonds will retire approximately 90% of the bonds before maturity.

Standard Gas and Electric Company also guarantees payment of principal and interest of $5,000,000 Mississippi Valley Gas and Electric Company Collateral Trust 5% Bonds, dated May 25, 1912, due May 1 1922; arrangements having been completed for the payment of these bonds from the proceeds of $3,000,000 Standard Gas and Electric Company Convertible Secured 7% Gold Bonds, dated March 1 1922, due March 1 1937, together with funds already provided; Standard Gas and Electric Company being thereby relieved of its present guaranty of the Mississippi Valley Gas and Electric Company Bonds, and, in addition, acquiring all of the assets of the Mississippi Valley Gas and Electric Company, consisting of preferred and common stocks of the Louisville Gas and Electric Company of Delaware, which are now collateral to the maturing Mississippi Valley Gas and Electric Company Bonds.

STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY.

APPLICABLE INCOME.

As in the preceding reports, there is submitted herewith the so-called applicable income of Standard Gas and Electric Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

FOR THE YEAR ENDED DECEMBER 31 1921.

Collectible Gross Revenue (as shown on page 7, pamphlet report)		$3,632,745 35
Add—Contingent interest of Standard Gas & Electric Company in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" of $1,587,272 53 of the operated public utility companies for the year 1921 (as shown on page 16, pamphlet report), amounting to		779,091 83
Making for the year ended December 31 1921 what is commonly designated as Applicable Income of Standard Gas & Electric Company		$4,411,837 18
Deduct for the year 1921:		
Standard Gas & Electric Company's		
General Expenses and Taxes	$68,624 36	
Interest Charges	1,367,752 79	
Amortization of Debt Discount and Expense	125,000 00	
		1,561,377 15
Leaves from the Applicable Income of Standard Gas & Electric Company the sum of		$2,850,460 03
On the basis of Applicable Income, Standard Gas & Electric Company would show for the year ended December 31 1921 as follows:		
Full 8% dividends paid on $12,379,850 Preferred Stock outstanding		990,388 00
Leaving a balance of		$1,860,072 03

or the equivalent of 17.54 per cent on the $10,600,000 Common Stock outstanding December 31 1921.

Note.—The above figures do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company.

STANDARD GAS & ELECTRIC COMPANY.

OPERATED COMPANIES.

Standard Gas & Electric Company owns a controlling interest in:

The Arkansas Valley Railway, Light & Power Company, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.

Fort Smith Light & Traction Company, operating in Fort Smith and Van Buren, Arkansas, and surrounding territory.

Louisville Gas & Electric Company (Del.), through its subsidiaries operating in Louisville, Kentucky, and suburbs. Control of this company is owned through Standard Gas & Electric Company's own holdings and its ownership of the stock of the Mississippi Valley Gas & Electric Company.

Mississippi Valley Gas & Electric Company, a holding company owning a portion of the capital stock of the Louisville Gas & Electric Company.

Mobile Electric Company, operating in Mobile and Whistler, Alabama.

Mountain States Power Company, operating in Montana, Idaho, Washington and Oregon.

Oklahoma Gas & Electric Company, operating in Oklahoma City, El Reno, Norman, Drumright, Enid, Bristow and Kiefer, Oklahoma, and smaller communities; and through stock ownership of the Muskogee Gas & Electric Company, in Muskogee, Fort Gibson and Sapulpa, Oklahoma.

Puget Sound Gas Company, operating in Everett, Monroe and Snohomish, Washington.

San Diego Consolidated Gas & Electric Company, operating in San Diego, California, and surrounding territory.

Southwestern General Gas Company, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.

Tacoma Gas & Fuel Company, operating in Tacoma, Olympia and Puyallup, Washington.

Western States Gas & Electric Company (Del.), through its subsidiary operating in Stockton, Richmond and Eureka, California, and a number of smaller communities.

Shaffer Oil & Refining Company.

Byllesby Engineering & Management Corporation.

Standard Gas & Electric Company owns a large, but not a controlling, interest in:

Northern States Power Company (Del.), through its subsidiaries operating in Wisconsin, Minnesota, North Dakota, South Dakota and Northern Illinois, which company also controls, through stock ownership, The Ottumwa Railway & Light Company, Ottumwa, Iowa, operating in Ottumwa, Iowa, and surrounding territory.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

EARNINGS AND OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31 1921.

Gross Earnings—		
Electric Department		$25,276,459 55
Gas Department		7,608,508 10
Steam Department		698,234 38
Telephone Department		147,881 84
Street Railway Department		1,081,888 44
Water Department		65,412 37
Ice Department		49,291 03
Total Gross Earnings		$34,927,675 71
Operating Expenses—		
Operating Expenses	$16,984,946 63	
Maintenance Charges	2,625,398 94	
Taxes	2,969,724 17	
Total Operating Expenses		22,580,069 74
Net Earnings		$12,347,605 97
The above net earnings of $12,347,605 97 were distributed as follows:		
Interest on Funded and Floating Indebtedness	$6,213,630 62	
Preferred and Common Stock Dividends	4,146,855 99	
Amortization of Bond Discounts	414,605 85	
Total Foregoing Interest, Dividend Disbursements and Amortizations		10,775,092 56
Leaving a Balance of		$1,572,513 51

DISTRIBUTION OF RESERVES AND SURPLUS.

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings, the Directors of the companies have allocated such undistributed gross balance on the books of the respective companies as follows:

Depreciation reserves	$1,174,296 91
Undistributed surplus	412,975 62
Total	$1,587,272 53

and in consequence of this, the collectible income of Standard Gas and Electric Company, as shown on page 7 [pamphlet report], is $779,091 93 less than its so-called applicable income; the $779,091 83 representing Standard Gas & Electric Company's contingent interest in the $1,587,272 53 transferred to Reserves and Surplus.

Note.—The balance of $1,572,513 51 is the result of merging in the foregoing statement the operations of all companies. All of the operated public utility companies of Standard Gas & Electric Company in the year 1921 earned in excess of their interest and dividend disbursements, except only Mountain States Power Company, which Company paid, from previously accumulated surplus, preferred stock dividends amounting to $14,759 02; therefore the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Depreciation Reserve" for the year 1921 of the operated public utility companies was $1,587,272 53.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

Depreciation Reserves—

Depreciation reserve balance on December 31 1920	$3,694,271 90
Additional depreciation reserve during the year 1921 from current earnings	1,174,296 91
Total	$4,868,568 81
Charged against the foreging for replacements, renewals and equipment retired from service during the year 1921	1,113,205 32
leaving the total depreciation reserves on December 31 1921	$3,755,363 49

Surplus Account—

Surplus balance on December 31 1920	$2,286,595 66
Add amount credited to surplus for the year 1921	412,975 62
Total	$2,699,571 28
Deduct interest and dividends for year 1921 charged to surplus	14,759 02
Surplus balance on December 31 1921	$2,684,812 26

On December 31 1921—

The total depreciation reserves of	$3,755,363 49
And surplus balance of	2,684,812 26
Make an aggregate amount of	$6,440,175 75

which has been invested in extensions and enlargements of the properties.

Maintenance and Replacement Charges—

The companies have been maintained at highest operating efficiency, and the cost of this maintenance, which is included in the operating expenses of the various companies for the year ended December 31 1921, was	$2,625,398 94
There were also made during the year replacements, renewals, adjustments, &c., net, out of the previous depreciation reserves aggregating	1,113,205 32
Total	$3,738,604 26

Expenditures for Improvements—

During the year ended December 31 1921 the net additions, improvements and betterments to the properties, after deductions for replacements and renewals, aggregated..$10,376,190 01

Taxation—

The total taxes charged through operation in the year 1921 were..$2,969,724 17

Equal to 8.51% of the aggregate gross earnings.

Increase in Taxes Charged Through Operation.

Year.	Amount.	Year.	Amount.	Year.	Amount.
1921	$391,267 24	1917	$273,602 54	1915	$60,946 68
1920	548,672 01	1916	131,261 93	1914	83,973 91
1919	339,607 54			1913	102,211 67
1918	253,762 48			1912	174,669 79

Increase in ten years..$2,359,975 79

OPERATED COMPANIES OF STANDARD GAS & ELECTRIC CO.

CAPITALIZATION OUTSTANDING DECEMBER 31 1921.

Company—	Funded Debt.	Preferred Stock.	Common Stock.
The Arkansas Valley Railway, Light & Power Company	$6,872,300	$2,853,600	$3,500,000
Fort Smith Light & Traction Co	4,121,500	1,410,000	950,000
Louisville Gas & Electric Co. (Del. and Subs.)	19,517,000	12,558,100	6,569,100
Mississippi Valley Gas & Electric Co	5,000,000	1,300,000	1,250,000
Mobile Electric Company	2,445,500	852,500	950,000
Mountain States Power Co	3,524,250	2,132,500	No par
Northern States Power Co. (Del. and Subs.)	47,190,500	25,041,600	6,175,000
Oklahoma Gas & Electric Co	11,969,900	4,369,900	4,500,000
Puget Sound Gas Co	None	225,000	950,000
San Diego Consolidated Gas & Electric Co	8,430,000	2,374,400	3,010,800
Southwestern General Gas Co	380,000	25,000	1,001,000
Tacoma Gas & Fuel Co	484,450	510,000	2,125,000
Western States Gas & Electric Co. (Del. and Subs.)	7,999,500	2,970,300	3,503,000
Shaffer Oil & Refining Co	12,344,500	6,000,000	No par
Totals	$130,279,400	$62,622,900	$34,483,900

Byllesby Engineering & Management Corporation	Shares without par value or of nominal par value	100,000
Mountain States Power Company		50,000
Shaffer Oil & Refining Company		160,000
Totals		310,000

Northern States Power Co. Option Warrants..Number outstanding..78,050

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31.

Company—	GROSS EARNINGS 1921.	1920.	1919.	1918.	1917.
Arkansas Valley	$1,755,525 73	$1,865,743 05	$1,579,020 15	$1,480,547 62	$1,428,467 23
Forth Smith	1,059,147 89	1,070,390 69	850,364 73	693,080 84	508,669 52
Louisville	4,891,706 45	4,469,316 60	3,594,345 27	3,176,477 80	2,838,589 46
Mobile	764,221 84	737,446 37	758,707 57	547,689 57	386,249 03
Mountain States	992,932 21	928,923 39	770,779 21	673,168 56	644,601 05
Northern States	12,963,222 30	11,798,778 84	9,875,934 34	8,392,664 40	7,154,508 89
Oklahoma	5,135,937 65	5,070,656 34	4,289,673 75	3,415,558 26	2,469,287 20
Ottumwa	----------	*513,467 49	456,267 20	402,162 14	365,406 66
Puget Sound	168,964 25	163,985 02	142,455 98	114,622 81	104,493 65
San Diego	3,814,918 17	2,661,045 93	2,257,264 65	2,185,738 96	1,602,174 27
Southwestern	251,085 81	286,470 34	205,894 12	176,608 38	134,211 30
Tacoma	582,848 77	561,098 24	476,127 25	456,071 33	302,059 57
Western States	2,547,164 64	2,224,909 89	1,901,303 17	1,628,995 86	1,402,869 74
Totals	$34,927,675 71	$32,352,232 19	$27,158,137 39	$23,344,286 53	$19,341,587 57

Company—	NET EARNINGS 1921.	1920.	1919.	1918.	1917.
Arkansas Valley	$599,084 89	$608,632 30	$536,598 70	$605,070 83	$645,222 05
Fort Smith	302,181 85	300,793 14	280,387 47	230,930 12	154,266 14
Louisville	2,243,413 05	2,095,489 84	1,820,430 05	1,642,676 83	1,525,083 56
Mobile	250,923 85	214,081 33	193,619 75	149,056 88	149,926 41
Mountain States	299,925 28	294,292 03	254,143 69	236,678 20	262,454 50
Northern States	5,207,543 82	4,466,938 23	4,117,312 69	3,542,974 06	3,389,780 50
Oklahoma	1,316,110 35	1,276,114 64	1,006,830 37	821,403 46	788,909 54
Ottumwa	----------	*105,184 63	113,947 73	135,255 04	142,989 07
Puget Sound	29,261 34	25,915 72	18,031 75	11,836 53	17,873 32
San Diego	1,109,481 06	883,427 02	758,870 75	702,848 19	727,017 34
Southwestern	35,649 57	39,677 31	19,241 54	35,881 54	32,277 84
Tacoma	95,453 65	104,909 01	78,131 86	91,655 83	62,289 94
Western States	858,577 26	815,286 34	782,900 15	643,593 73	625,235 41
Totals	$12,347,605 97	$11,230,741 54	$9,980,446 50	$8,849,861 24	$8,523,325 62

* Eleven months to December 1 1920.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

POPULATION AND COMMUNITIES SERVED DECEMBER 31 1921.

Total Estimated Population Served..2,250,000

COMMUNITIES SERVED.

Service Classified by Communities—	Number of Communities.
Electricity Only	500
Electricity and Gas	41
Electricity and Steam	2
Electricity and Street Railway	3
Electricity and Telephone	3
Electricity and Water	2
Electricity, Gas and Steam	3
Electricity, Gas and Street Railway	4
Electricity, Gas and Water	1
Electricity, Steam and Street Railway	1
Electricity, Steam and Telephone	1
Electricity, Water and Telephone	1
Electricity, Gas, Steam and Street Railway	1
Gas Only	9
Telephone Only	6
Total Communities Served	578
Communities Classified by Service—	
Electricity	563
Gas	59
Steam	8
Street Railway	9
Telephone	11
Water	4
Total Communities by Class of Service	654

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY

COMPARATIVE STATISTICAL SUMMARY DECEMBER 31.

	1921.	1920.	1919.	1918.	1917.
Electric Consumers	349,338	317,452	284,771	256,454	239,775
Gas Consumers	165,270	157,572	151,200	144,690	140,046
Water Consumers	2,340	2,151	2,005	1,973	2,153
Steam Consumers	1,162	1,142	1,098	1,046	1,070
Telephone Subscribers	4,568	4,214	3,898	3,441	3,766
Totals	522,678	482,531	442,972	407,604	386,810
Kilowatt Lighting Load	433,987	394,302	355,045	315,896	287,892
Kilowatt Power Load	356,465	318,652	283,490	255,436	215,662
Kilowatt Railway Load	12,666	9,214	7,160	7,114	7,350
Total Kilowatt Connected	803,118	722,168	645,695	578,446	510,904
Kilowatt Hour Output	906,369,441	874,306,424	770,857,955	691,097,366	592,067,247
Gas Output (cubic feet)	14,312,364,860	15,905,235,837	15,588,112,672	18,509,269,573	15,893,219,222

THE BORDEN COMPANY

AND ALL SUBSIDIARY COMPANIES

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1921

DIRECTORS

Lewis M. Borden, Walter M. Gladding, Albert G. Milbank, Arthur W. Milburn, George L. Nichols, Henry C. Sherman, Franklin D. Shove, Robert Struthers, Jr.

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Walter M. Gladding, *Vice-President*
Shepard Rareshide, *Treasurer*
William P. Marsh, *Secretary and Assistant Treasurer*
Albert T. Johnston, *Assistant to the President*
George M. Waugh, Jr., *Controller and Assistant Secretary*
Stephen J. DeBaun, *Assistant Treasurer*

EXECUTIVE MANAGERS

Albert T. Johnston, Charles C. Lobeck, Shepard Rareshide, Wallace D. Strack

GENERAL OFFICES

THE BORDEN COMPANY

350 Madison Ave., New York City. 180 St. Paul St. West, Montreal, Can.

BORDEN'S FARM PRODUCTS COMPANY, *Inc.*

63 Vesey Street, New York City. 120 Murray Street, Montreal, Can.
Transfer Agent, Mercantile Trust Company, 115 Broadway, New York City
Registrar, Bankers Trust Company, 16 Wall Street, New York City
Counsel, Masten & Nichols, 49 Wall Street, New York City

CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

[1] The manufacture and sale of milk products comprising:

Condensed Milk	Condensed Coffee and Milk
Evaporated Milk	Condensed Cocoa and Milk
Dried Milk	Milk Chocolates
Malted Milk	Caramels

[2] The purchase, preparation and distribution of fresh milk, cream, and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk), and its following manufacturing subsidiaries:

Corporate Name—	*Percentage of Stock Owned*
The Borden Sales Co., Inc.	100%
Borden's Premium Co., Inc.	100%
The Borden Company of California	100%
The Borden Company of Utah	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by Borden's Farm Products Company, Inc., and subsidiaries as follows:

Corporate Name—	*Percentage of Stock Owned*
Borden's Farm Products Co., Inc.	97.13%
Borden's Farm Products Co., Ltd. (Canada)	100.00%
Borden's West Stockbridge Corporation	100.00%

GENERAL REMARKS.

The outstanding feature of the year 1921 as affecting business generally was the continued and rapid deflation of prices with continued and, in many cases, forced liquidation of inventories.

This was attributable to an over-extended position, both as to production and credits, occurring during the war and as a corrective thereof seeking or forcing markets at a time of lessened needs and decreased purchasing power. All of this is but to say that we experienced one more year of the aftermath of war—a most severe one but one of decided progress.

The volume and value of sales of this Company and the results obtained therefrom were, of course, affected by these conditions. In addition and as affecting the business of its chief subsidiary, Borden's Farm Products Company, Inc., there occurred the strike of November 1 1921 in the Metropolitan District, and lasting into the present year, when in January 1922 it came to an end by the abandonment by the strikers of the unfortunate and ill-advised position taken by them. The interruption of business thus caused and the extraordinary expense directly attributable thereto had a very great effect on the year's showing, since all resulting losses were absorbed in current operations, as was also the further depreciation occurring during the year of inventories of raw materials, supplies and manufactured products. All inventories of December 31 1921 are valued at cost or market, whichever is the lower.

Adjustments of Balance Sheet items have been made, whether necessary because of the year's developments or to conform to the policies of the Company as determined by the Board of Directors. To the extent that adjustments were not of a current nature and thus properly absorbed as current income charges they have been met by Reserve appropriations and charges to previously created Reserves; after so doing there remains proper and adequate Reserves and Surplus for all purposes of every nature.

Reference to the financial statements appended shows that the Net Income for the year of $2,924,746 56 amounts to 2.93% on the gross sales of $99,879,887 14, or 7.2% on the actual capital invested in the business, not including borrowed capital and irrespective of the investment in Trade Marks, Patents and Good Will.

The Trade Name and Trade Marks conservatively valued on the books at $5,944,442 61 (including Patents) represent over $2,000,000 cash expenditures.

The Net Income applicable to the Common Stock after charges of every nature, including depreciation and all taxes and after Preferred Dividends, is equivalent to $11 45 per share of Common Stock outstanding.

The average Net Income applicable to the Common Stock for a period of the last five years is $14 64 per share and for a period of ten years $13 50 per share.

The net Asset Value (not including Trade Marks, Patents and Good Will) of each share of Common Stock outstanding on December 31 1921, with Property, Plant and Equipment at depreciated values and after allowing for the retirement of all Preferred Stock, was $125 43 per share.

The Net Asset Value (not including Trade Marks, Patents and Good Will) of each share of Preferred Stock outstanding on December 31 1921, with Property, Plant and Equipment at depreciated values, was $467 36.

The Net Income, after charges of every nature, is for 1921 equivalent to $38 61 per share of Preferred Stock outstanding.

The average annual Net Income for a period of the last five years is equivalent to $47 69 per share of Preferred Stock outstanding, and for a period of ten years is equivalent to $44 38 per share.

During the last year the number of Preferred Stockholders was increased by 86 and the number of Common Stockholders by 204, making a total of 1,450 holders of Preferred Stock and 3,715 holders of Common Stock, or a grand total of 5,165 holding both classes. In this connection it is gratifying to note that 814 of the employees now hold stock in the Company, their numbers having increased by 134 during the year.

Current Assets as of December 31 1921 amounted to $1 86 for every $1 00 of Current Liablities, after all write-offs and adjustments above referred to, which compares with a ratio of $1 64 of Current Assets for every $1 00 of Current Liabilities as of December 31 1920. Current Liabilities were $9,890,048 73 on December 31 1921 as compared with $17,965,228 70 on December 31 1920.

Bank loans were considerably reduced during the year, being $4,434,719 18 on December 31 1921 as compared with $12,750,000 on December 31 1920.

Inventories have also been largely reduced during the year, amounting on December 31 1921 to $9,613,767 99 as compared with $19,172,356 82 on December 31 1920.

The total of Purchase Money Notes was reduced during the year by $200,000 00, the maturities falling within that period having been paid. The balance of $200,000 00 becomes due and will be paid in 1922.

The item of Mortgages, assumed in connection with the purchase of our New Madison Avenue property, has been reduced by $220,000. The balance of this item, $150,700, represents mortgages assumed in connection with the purchase of certain properties by Borden's Farm Products Company, Inc.

The mortgage on the Madison Avenue, New York, office building, as recorded under Property, Plant and Equipment item, was given by the Borden Realty Corporation as the owner of the building as referred to in more detail in the 1920 report.

Property, Plant and Equipment items have been discussed in detail in previous reports. The increase in this account during 1921 is for the most part represented by the further investment of the Realty Company in the Madison Avenue property, the last section of which will be completed in April of the current year.

The first unit of the building, completed in May 1921, is over 90% rented and approximately 50% of the last section is already rented for occupancy in May 1922.

It is becoming more and more evident that this property will prove an excellent investment and that the Company will enjoy a very cheap rental for the space it occupies.

Collections were good and credit losses very small during the year.

In our purchases, advantage was taken of all cash discounts.

New business in domestic markets has been showing steady progress since the first of the current year. Export business is still of very small volume.

With inventories and selling prices still further adjusted and to a level, the recession from which (if any) cannot be as marked as in the last or previous year, our position seems to justify at this time the expectation of a year of satisfactory accomplishment.

Since the termination of the unfortunate strike of November 1921, previously referred to, an organization has been created in the East as the result of joint consideration by employees and the management of the Farm Products Company, that gives opportunity to the employees for self-expression, and a voice in the conclusions reached as to all matters of vital importance to the workers, thus minimizing the possibilities of misunderstandings. This has been entered into by all parties concerned with marked enthusiasm and in a spirit that gives promise of a degree of co-operation, efficiency and mutual benefit not heretofore attainable.

Aside from the ill-advised and unfortunate action of that group of employees involved in the strike, there has not been a year when greater evidence was given of intelligent interest, co-operation and loyalty on the part of the employees of our organization than was demonstrated during the past year. It is a pleasure to report this and make acknowledgment of its importance as a contributing factor, and particularly so in such unusual times, and when business was conducted under such trying conditions.

Respectfully submitted,

ARTHUR W. MILBURN, *President.*

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1921.

Gross Sales		$99,879,887 14
Net Operating Profit (After deducting all operating charges, including Depreciation, Insurance, and Property Taxes)		$3,367,275 44
Other Deductions:		
Interest—Net	$346,604 18	
Income and Profits Taxes (estimated)	95,924 70	
		442,528 88
Net Income		$2,924,746 56
Surplus, January 1, 1921		6,604,777 29
Total		$9,529,523 85
Less:		
Dividends:		
The Borden Company, Preferred 6%	$450,000 00	
The Borden Company, Common 8%	1,709,440 00	
Borden's Farm Products Company, Inc., First Preferred 7%	29,239 00	
Total Dividends	$2,188,679 00	
Appropriations for Reserves—Net	1,506,609 86	
Loss on Property and Securities Sold	113,361 10	
		3,808,649 96
Surplus, December 31 1921		$5,720,873 89

HASKINS & SELLS
Certified Public Accountants
37 West 39th Street
New York

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended December 31 1921.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at December 31 1921, and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 15 1922.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Property, Plant, and Equipment, including Madison Svenue Office Building	$27,314,475 82	
Less: Mortgage on Madison Ave. Office Building	1,400,000 00	
		$25,914,475 82
Current Assets:		
Cash	$2,716,255 33	
Receivables	4,796,827 98	
Marketable Securities	1,267,696 44	
Finished Goods	4,210,915 52	
Raw Materials, Supplies, etc	5,402,852 47	
		18,394,547 74
Investment in Capital Stock of Other Companies		6,506,700 00
Deferred and Suspended Assets		181,611 60
Trade Marks, Patents, and Good Will		5,944,442 61
Total Assets		$56,941,777 77
Total		$56,941,777 77

LIABILITIES.

Mortgages		$150,700 00	
Purchase Money Notes		200,000 00	
			$350,700 00
Current Liabilities:			
Notes Payable—Bank Loans		$4,434,719 18	
Accounts Payable		4,064,325 16	
Accrued Accounts, Taxes (estimated), etc		1,391,004 39	
			9,890,048 73
Deferred and Suspended Liabilities			124,321 25
Total Liabilities to Other than Stockholders			$10,365,069 98
Capital Stock:			
The Borden Co., 6% Preferred	$7,500,000 00		
The Borden Co., Common	21,368,100 00		
Borden's Farm Products Co., Inc., 7% First Preferred	417,700 00		
		$29,285,800 00	
Reserves:			
Depreciation	$5,162,732 46		
Insurance, Contingencies, etc	6,407,301 44		
		11,570,033 90	
Surplus		5,720,873 89	
Total Capital Stock, Reserves, and Surplus			$46,576,707 79
Total			$56,941,777 77

MARKET STREET RAILWAY COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE PERIOD APRIL 1 1921 TO DECEMBER 31 1921.

OFFICE OF THE PRESIDENT.

San Francisco, March 27 1922.

To the Stockholders of the Market Street Railway Company:

On behalf of the Board of Directors I hand you herewith the Annual Report of your Company, covering the period of operation of the property from April 1 to December 31 1921.

The reorganization of the United Railroads of San Francisco was accomplished as of March 31 1921 and on April 1 1921 your Company assumed the operation of the property heretofore conducted by the United Railroads of San Francisco.

Attached is a General Balance Sheet as of December 31 1921, and Statement of Income and Profit and Loss for the nine months ended December 31 1921, both being certified by Haskins & Sells, Certified Public Accountants. There are also attached Operating Statistics for the nine months' period ended December 31 1921.

During the period the properties have been well maintained, and their present physical condition si good. There are no large items of unusual deferred maintenance. In addition to the ordinary maintenance, approximately 25,000 feet of single track were reconstructed with standard 9-inch rails. Twenty miles of trolley wire have been renewed and a general re-arrangement and improvement of the direct current distribution system made effective. This last improvement was the result of placing into operation the new 4,000 K. W. sub-station located practically at the centre of the heavy direct current load. The operation of this station has been very successful and has resulted, other conditions being equal, in the reduction in the maximum demand of about 1,500 K. W.

At the Elkton shops of the Company 246 cars received a complete overhauling, and 186 cars passed through the shops for partial overhauling. In addition to the general maintenance work, the remainder of the 20 new cars of the 266 type were built and equipped with new G. E. 247 motors. These cars have been in operation on the main lines of the system and have proved thoroughly satisfactory in every respect.

In accordance with Resolution No. 18819 (New Series) of the Board of Supervisors, M. M. O'Shaughnessy, City Engineer of the City and County of San Francisco, submitted a report to the Honorable James Rolph, Jr., Mayor, and the Board of Supervisors, upon the valuation of the property of your Company, of which the following summary is submitted for your consideration:

"From a comparison of these data, it appears that the reproduction cost new less depreciation of the physical property will vary from a maximum of between $41,400,000 and $51,600,000 to a minimum of $26,700,000, this determination, as above pointed out, being derived from the application of prices current over a period of five years preceding our entry into the European War. In my judgment, it is conservative to state that the reproduction cost new less depreciation of this property as of to-day cannot be less than $35,000,000."

. . . .

"Taking into consideration all of the elements which enter into the problem, I have determined that the fair price which the City should pay for all of the properties of the Company, including the lines in both San Francisco and San Mateo Counties, and including both the physical property and the future earnings, is the sum of $40,000,000. This would give the City of San Francisco a unified ownership of all of the transportation systems in San Francisco, except the California Street cable system."

Since that date, on December 13 1921, the Board of Supervisors, through its Clerk, addressed the following letter to the Company:

"The Board of Supervisors has had under consideration petitions requesting negotiations looking to the possibility of purchase of your properties by the City and County. The Board adopted a report of Committee of the Whole which directs that the following communication be sent to you:

"Is the Market Street Railway Company willing to sell its properties to the City and County, at what price and under what terms, consistent with Charter Amendment No. 30 (Purchase payment to be made from revenues of the utility)?"

To which reply was made as follows:

"San Francisco, December 17 1921.

"To the Honorable, the Board of Supervisors of the City and County of San Franisco.

"Gentlemen:—We acknowledge receipt of your letter of December 13 1921 respecting negotiations looking to the purchase of our properties by the City and County of San Francisco.

"The question of the sale of these properties to the municipality has never been formally laid before the stockholders, and it is unnecessary to say that such a step cannot be taken until a concrete and detailed plan has been worked out.

"We are, therefore, unable at the moment to reply categorically to the questions contained in your letter respecting price and terms.

"Our stockholders, of course, are generally familiar with the long maintained policy of the municipality respecting the acquisition and operation of public utilities, and many of them have discussed amongst themselves from time to time the application of this policy to our properties; and we know from these discussions that if the municipality desires to buy the properties, it is the sentiment of the stockholders that it should have an opportunity to do so.

"We suggest to your Honorable Board that representatives of the municipality be appointed by you to meet with representatives of this Company to discuss values and details for the possible acquisition of the properties and to formulate a plan to be first submitted to your Honorable Board and, if approved by you, submitted to the stockholders of the Company and, if approved by them, in turn submitted to the voters.

Respectfully,

MARKET STREET RAILWAY COMPANY.

(Sgd.) GEO. B. WILLCUTT, *Secretary.*

By (Sgd.) WM. VON PHUL, *President.*"

In accordance with this request, the Board of Supervisors have since appointed a Committee to meet with representatives of your Company to consider the acquisition of the property of said Company by the City and County and to report thereon to the Board of Supervisors. These negotations are now in progress.

Respectfully submitted,

WM. VON PHUL, *President.*

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE NINE MONTHS ENDED DECMEBER 31 1921.

Operating Revenues—		
Passenger	$7,043,874 66	
Miscellaneous	46,069 62	
Total		$7,089,944 28
Operating Expenses and Taxes—		
Maintenance of Way and Structures	$538,222 72	
Maintenance of Equipment	486,807 22	
Power (including disputed surcharges)	1,123,284 38	
Transportation and Traffic	2,694,255 76	
General and Miscellaneous	562,452 32	
Total	$5,405,022 40	
Less Transportation for Investment	92,228 89	
Remainder	$5,312,793 51	
Taxes	456,000 00	
Total		5,768,793 51
Net Earnings		$1,321,150 77
Other Income Credits—		
Profit on Purchase of Company's Securities	$80,178 52	
Interest and Dividends	30,160 85	
Miscellaneous	7,975 35	
Total		118,314 72
Gross Income		$1,439,465 49
Income Charges—		
Interest on Funded Debt	$581,667 61	
Depreciation of Railroads and Properties	320,000 00	
Miscellaneous	50,277 25	
Total		951,944 86
Net Profit for the Period, Surplus, December 31 1921		$487,520 63

GENERAL BALANCE SHEET, DECEMBER 31 1921.

ASSETS.

Railroads, Properties and Franchises		$46,868,333 30
Sinking Fund—Market Street Railway Company Five-year 6%, Collateral Trust Notes		160,200 34
Investments in Securities		156,593 01
Working Assets—		
Materials and Supplies—book values	$510,524 44	
Insurance Premiums—unexpired portion	16,449 92	
Taxes Paid in Advance	7,841 92	
Total Working Assets		534,816 28
Current Assets—		
Cash	604,130 31	
Special Deposits	271,668 98	
Notes Receivable	57,380 94	
Accounts Receivable:		
South San Francisco Railway and Power Company	1,434 13	
Other	34,383 84	
Accrued Interest	2,892 15	
Total Current Assets		971,890 35
Deferred Debit Items		4,577 39
Total		$48,696,410 67

LIABILITIES.

Capital Stock—		
Prior Preference, 6%, Cumulative Stock, 116,030 Shares of $100 each	$11,603,000 00	
Preferred, 6%, Cumulative Stock, 49,853 Shares of $100 each	4,985,300 00	
Second Preferred, 6%, Stock, 46,706 Shares of $100 each	4,670,600 00	
Common Stock, 106,412 Shares of $100 each	10,641,200 00	
Total Capital Stock		$31,900,100 00
First Mortgage, 5%, Sinking Fund, Gold Bonds, due 1924	$14,769,900 00	
Less—		
Pledged as Collateral Security for 6% Notes	$5,021,000 00	
Held in Treasury	18,000 00	
Total	$5,039,000 00	
Outstanding		9,730,900 00
First Mortgage, 6%, Sinking Fund, Collateral Trust, Gold Notes	$5,021,000 00	
Less Held in Treasury	521,000 00	
Outstanding		4,500,000 00
Equipment Trust Certificates		30,000 00
Current Liabilities—		
Accounts Payable	$137,239 69	
Salaries and Wages Payable	128,295 64	
Interest on Bonds—due and unpaid	27,860 00	
Interest on Bonds—accrued	230,291 68	
Accrued Taxes	228,362 78	
Total Current Liabilities		752,049 79
Deferred Credit Items		64,468 49
Reserves—		
Depreciation of Railroads and Properties	$320,000 00	
Stock and Bond Liability for United Railroads Bonds not yet deposited under Reorganization Agreement	294,000 00	
Reorganization Expenses and Unrecorded Liabilities	245,165 68	
Electric Power Surcharges in Dispute	208,886 47	
Miscellaneous	163,319 61	
Total Reserves		1,231,371 76
Surplus, per Statement of Income and Profit and Loss		487,520 63
Total		$48,696,410 67

OPERATING STATISTICS FOR THE NINE MONTHS ENDED DECEMBER 31 1921.

Passengers Carried—	
Cash Fares 5c. each	139,876,924
Special Car Passengers	13,350
School and Other Tickets, 2½c	1,962,115
Other Tickets, 5c. each	17,162
Rev. Transfer Passengers	--------
Total Revenue Passengers	141,869,551
Free Transfer Passengers	46,169,808
Total Revenue and Transfer Passengers	188,039,359
Free Passes	464,471
Total Passengers	188,503,830
Proportion Transfer Passengers to Revenue Passengers, per cent	32.54
Passenger Revenue per Revenue and Transfer Passenger, cents	3.75
Car Hours	2,119,121
Car Miles	18,944,658
Miles of Single Track Leased	17.59
Miles of Single Track Owned	256.64
Miles of Single Track Operated	274.81
Number of Passenger Cars Owned	744

Percentage of Operating Revenue.

Operating Expense	74.92
Taxes (Railway only)	6.43
Operating Expenses and Taxes	81.35
Operating income	18.65
Non-operating income	.43
Gross Income	19.08
Deductions from Income	8.33
Net Income	10.75

CERTIFICATE OF AUDIT.

We have made an audit of the books and accounts of the Market Street Railway Company for the nine months ended December 31 1921, and

We hereby certify that, in our opinion, the accompany General Balance Sheet and Statement of Income and Profit and Loss are correct.

HASKINS & SELLS,
Certified Public Accountants.

San Francisco, March 14 1922.

CURRENT NOTICES.

—Goldman, Sachs & Company announce the removal of their offices to building recently acquired by them at 30 Pine street. When the firm originally began business in 1869 under the direction of Marcus Goldman, the first offices were located in the basement of a structure that stood on the site of the building into which they have just moved. The firm to-day has offices in Chicago, Boston, Philadelphia, St. Louis, San Francisco, Seattle and Los Angeles.

—Messrs. W. J. Wollman & Co., 120 B'way., New York, members of New York Stock Exchange, announce that Benjamin N. Freeman, Carl T. Naumburg and William B. Jackson, formerly manager and assistant managers of the bond department of Henry L. Doherty & Co., will become associated as manager and associate managers of their bond department on May 1 1922.

—Borregaard, Prochnow & Co., Investment Dealers, announce the opening of their offices at 1221 First National Bank Building, Chicago, for the transaction of an investment business in Government, municipal, public utility and corporation bonds. R. E. Prochnow and K. C. Borregaard are the principals of this new bond house.

—Hallgarten & Company, bankers and members of the New York Stock Exchange, announce the removal to-day of their offices to their building at 44 Pine Street. The firm was organized in 1850 and has been located for many years at 5 Nassau Street, with branch offices in Chicago and London.

—Carl O. Olsen, Harold M. Gartley and Howard E. Grosvenor, formerly connected with A. B. Leach & Co., have become connected with Nichols & Stone, members of New York Stock Exchange, 60 Broadway, New York City, to conduct a general bond business.

—Dr. A. M. Sakolski, formerly with the Bond Department of the Equitable Trust Company, and author of several books on investments, has become associated with L. F. Rothschild & Co., 120 Broadway, as manager of their statistical department.

—Ralph C. Morgan, lately manager of the trading department of Merrill, Lynch & Co., announces that he is now engaged as a dealer in securities at 63 Wall Street, New York.

—Hartshorne, Fales & Co., members New York Stock Exchange, have prepared an analytical circular illustrated with charts on the Nickel Plate (New York, Chicago & St. Louis Railroad Co.).

—J. E. Wilson & Co. announce the removal of their offices to larger and better equipped quarters in the Equitable Building, 120 Broadway, N. Y. City. Telephone Rector 4915-19.

—John T. Powers, formerly of Hell & Co., has organized the firm of J. T. Powers & Co. at 120 Broadway, N. Y. City, for the transaction of a foreign exchange business.

—Victor C. Bell, formerly of the Guaranty Trust Co. of New York, is now connected with the sales department of Herkins & Co., 115 Broadway, N. Y. City.

—Charles E. Doyle & Co. announce the removal of their offices to the Bank of America Building, 44 Wall Street, N. Y. City.

—L. C. Tetard Company, Inc., announce their removal from 44 Cedar St. to Room 3660, at 120 Broadway, N. Y. City.

—H. D. Long & Co. announce the removal of their offices from 71 Broadway to 54 Wall Street, New York.

—Huber & Co. announce the removal of their offices to larger quarters at 259 South 15th Street, Philadelphia.

—August Belmont & Co. announce the removal of their offices to 45 Cedar Street, New York, on May 1 1922.

—Berwin & Co., formerly at 39 Cortlandt Street, are now located at 25 Pine Street, New York.

—The National Steel Rolling Co. announces the removal of their offices to 120 Broadway, New York City.

—Wilfrid T. Pratt, formerly with Harris, Forbes & Co., is now associated with Cassatt & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 28 1922.

Cold and rainy weather has been a drawback in many parts of the country, but for all that business continues slowly to improve. The improvement is especially noticeable in iron and steel. These industries indeed show more life and snap than any other department of American business. They have not yet been seriously handicapped by the continued coal strike, though this is rightly regarded as a serious matter. It is a large sized fly in the amber, in a measure neutralizing, for the moment at any rate, the most promising industrial situation since 1920. To be sure, textile strikes continue and they militate to no small degree against business in New England. But quiet efforts are being made, it is understood, to bring about a settlement of this dispute, and it is hoped that before long the troubles in the coal regions will also be settled in the right way. There is no disguising the fact that production, the great aim of civilized society, is not on the scale that could be desired, for costs are still unduly high, largely on account of high wages. But this will slowly remedy itself through the operation of economic law, which is quite as inexorable as any other natural law.

Meanwhile there is a big business in building materials, notably in lumber. Building is proceeding on a large scale. The automobile business is active. Good sized sales have been made of iron and steel at rising prices. Business in wool has increased somewhat, at firmer prices. A big auction sale of furs, it is true, has resulted in prices not up to expectations. Cotton has advanced somewhat, partly owing to excessive rains in the Southwest. Wheat has fallen with better crop prospects, and partly, too, because of foreign competition, although for all that there has been quite a good export business in this country. Coffee has been declining in Brazil and New York. Large sales of sugar have been made at some advance in prices. Southern cotton mills are reported doing a good business. Western shoe factories are busy. It is significant at the same time that the jewelry trade is rather unsatisfactory. The reckless buying of war times is absent. Furniture factories are working on a liberal schedule, said to be 75 to 80% of capacity. Lumber prices show a rising tendency. Meanwhile the stock market, though showing signs of profit-taking from time to time, advanced to-day and the commercial community is cheered by the fact that the tone in the financial quarter has been strong, with bonds especially active. The stock and bond markets are often considered as heralds of coming good times.

Production of coal by non-union mines has increased under the spur of higher prices. It is true that the movement of railroad cars this month has been smaller than in March, but for all that it is the largest for the last two years. Although here and there there have been floods, the winter wheat outlook is in the main good. In general, commodities have been firm. What is more, there is a noticeable improvement in collections. They are even said to be the best since last October. Mail order houses are doing a better business. The American business community is watching the proceedings at Genoa with considerable interest, but with no particular disquietude, although somewhat serious hitches have been reported from time to time, and Premier Lloyd George made an eloquent appeal the other day for America's participation in the Conference. There is a feeling in this country that business is gradually mending and the tendency is to take a hopeful view of the future.

Business men in the Central West are in a more cheerful mood than for two years past, according to Secretary J. H. Tregoe of the National Association of Credit Men, who has just returned from a trip in Ohio and Indiana, two typical States of that section. The cost of living has fallen nearly 25% in New York and throughout the country in the last 15 months and declining much faster than wages. That is indicated in reports to the Department of Labor. Twenty-four dollars a week is the average now being earned by workers in industrial plants. This, it is said, is practically the same as a year ago, despite wage reductions of 1921. The actual figures are taken to indicate that wage reductions have affected a much smaller number of workers than was supposed. The average weekly earning capacity is now approximately the same as a year ago for a majority of those employed in such industries as manufacture of automobiles, cotton, hosiery and underwear, men's clothing, leather, boots and shoes, paper and cigars. On the basis of the returns to the Labor Department, the worker in New York now is able to buy for approximately 75 cents articles which a year ago cost him $1. In general the same increase in purchasing power has been gained throughout the entire country. In some localities, purchasing power shows a slightly greater increase. In others it is slightly smaller than in New York. Prices vary slightly, according to the locality and the extent of unemployment. Experience shows that retail prices reflect changes in wholesale prices after a delay of from one to three months. In New York, it is emphasized, food at retail costs but 36 cents more than in 1914 in the proportions which it is purchased by the average family. Clothing shows an advance of 107% over 1914, fuel and light 89%, furniture 122% and rents 54%.

The strike in Rhode Island begins its fifteenth week on Monday next with about 15,000 operatives still out and no definite plans of settlement yet in sight. A new move is being made by former Governor Garvin to settle the strike, but little is expected from it. Mayors and selectmen of various cities and towns in the textile strike area of New Hampshire are working on a secret plan for ending the mill strike. Full time has been resumed at all textile mills of the Nelson D. White & Sons Co., Wincheadon, Mass., with business better.

Leaders of the one big union called a meeting of workers in the American Woolen Co. mills at Lawrence, Mass., on April 25 and urged them to prepare to strike for a wage increase of not less than 25% The project did not succeed. Gadsden, Ala., wired that about 1,500 textile workers in the Dwight Cotton Mill Co. in Alabama City walked out in a body a few days ago without warning or any complaint. The company has ordered strikers to remove their families from the company's houses. North Carolina business men, in cooperation with the Monroe, N. C., Chamber of Commerce, are making an effort to induce several of the New England mills, now closed by a strike of their employees, to move their plants to the Monroe section.

Jute mills are still running four days a week; silk looms much less than 50%, actually less than 20% in the largest centre; wool goods looms reported on by 990 manufacturers are 32% idle; the curtailment of production in cotton mills is estimated at from 15 to 20%, some large centres not operating more than 70% of capacity, although currently reported as on "full time." One report states that flax goods production is not in excess of 55% of pre-war capacity. Prices for Rochester, N. Y., clothing for the fall of 1922 will be lower than those of a year ago, reflecting the 15% wage cut. The reduction, however, will not, it is stated, affect the retail selling prices until September 1922, when the autumn clothes are offered to the public. At Ansonia, Conn., on April 26, the Ansonia Manufacturing Co. announced a 15% wage increase to go into effect May 16. The company manufactures brass goods, and during the war made a specialty of fuses. Between 500 and 600 employees are affected by the raise. The company made a reduction in wages about a year ago, promising at the time to make a raise as soon as business conditions justified.

At Youngstown, Ohio, "Help Wanted" signs are appearing on the gates of steel mills. Plant executives there say that the shortage of semi-skilled labor for the rolling mills has become acute. Mills in Niles and Warren, Ohio, are advertising for sheet workers. Resumption of a sheet mill of the Brier Hill Steel Co. is said to have been prevented by shortage of this class of labor. Common labor is plentiful, the operators say. A brighter time is opening up for the steel and iron trade.

Rochester, N. Y., shoe men are seeking an increase of 25% in their new contracts with manufacturers, and the latter have taken a firm stand against the union.

Approximately 1,500 men in the car departments and locomotive plants of the Delaware & Hudson Railroad have been laid off as a result of the coal strike.

At the big fur auction here the demand was none too keen and silver fox was fully 25% lower than in February or recent open market prices. Marten fell 40% compared with February; stone marten dropped 35%; baum 30%, or equal to present open market prices. In three days the sale of all kinds netted $1,835,000. Prices: Badger, 20c to $2 50; stone marten $1 75 to $16 75; Baum marten, $2 to $33; marten, $10 to $87; Japanese marten, $4 to $12 50; Japanese mink, 10c to $1 75; silver fox, $20 to $350.

Members of the so-called agricultural tariff bloc appeared before Republican members of the Senate Finance Committee on April 25 to urge increased rates over those contained in the tariff measure as it is now before the Senate. It was recommended that the proposed rate of 15c per bushel on corn be increased to 20c per bushel.

Daylight saving ordinance will go into effect here at 2 o'clock Sunday morning.

The British shipyard workers' dispute was settled by compromise wage cut agreement affecting 300,000 men.

The Egyptian Cabinet has authorized Minister of Finance to try and bull Egyptian cotton market by Government purchases of the staple. Egyptian commercial houses oppose this action; cultivators favor it. Of four cotton house opinions, three are bullish and one bearish. Latterly prices at Alexandria, Egypt, have been falling rapidly.

In floods at Fort Worth, Texas, on April 25 and 26, 17 persons are known to have been drowned and at least 1,500 are homeless, according to relief agencies. The city water plant was put out of commission and other utilities are endangered. In one day the rainfall there was 8½ inches. The Mississippi River rose 1-10th of a foot at New Orleans on April 25, the gauge standing at 22.6 feet, compared with a previous high record of 22 feet in 1912. A maximum of 23.4 feet is predicted by May 15 to 20. A break in the Mississippi River levees at Myrtle Grove, 30 miles south of New Orleans, occurred Saturday, flooding more than 6,000 acres of sugar cane plantations, with an estimated damage of $1,000,000. Vicksburg engineers then reported the situation well in hand at all threatened points north of that city with the exception of Hickman, Ky., where the levee is threatened. All along the Mississippi repair and topping work was rushed with thousands of men and teams working in relays. A serious break was reported at Poydras Plantation, about 20 miles below New Orleans. The break is 300 feet wide and it is estimated that about 300,000 acres will go under water. At Arkansas City, where sand boils developed during the 25th inst., more than 1,000 men were at work, with 500 more expected to arrive from Louisiana on a special train. In Bolivar and Washington counties, Miss., where 10 miles of low levee are being topped, 8,000 men are at work. More than 3,000,000 sand bags arrived at Greenville in one day and were distributed to threatened points. But the levee on the Mississippi also broke on April 26 in the Concordia Parish of Louisiana, flooding rich cotton lands. Heavy rains in Texas, amounting almost to cloudbursts, were persistent during the week. Light frosts during the week prevailed in North Carolina, New England, New York and Pennsylvania.

LARD quiet; prime Western, 11.70@11.80c.; refined to Continent, 12.75c.; South American, 13c.; Brazil in kegs, 14c. Futures fell at one time with hogs and grain and a poor export demand. Later prices rallied with hogs higher and a rather better European demand for product. Yet Liverpool has weakened under what appeared to be Continental selling and later prices again fell in Chicago. English houses have been buying, it appears, on the Continent from supplies shipped from America on consignment. Later English cables were higher but these and moderate receipts were offset by lower prices for hogs. To-day prices declined slightly, but end practically unchanged for the week. Hogs were 10 to 15c. higher in Chicago. The price at the yards was $10 75 with the bulk of sales at $10 25 to $10 65. Western run was 74,400, against 62,200 a week ago and 84,400 on the same day last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery......cts.	11.00	10.92	10.82	10.92	10.85	10.80
July delivery..........	11.25	11.15	11.07	11.17	11.10	11.07
September delivery....	11.47	11.40	11.30	11.42	11.32	11.27

PORK quiet; mess, $25 50@$26; family, $26@$28; short clear, $22@$25 50. May closed at $21, a decline for the week of 10c. Beef dull; mess, $13 50@$14 50; packet, $13 50@$15; family, $16@$17; extra India mess, $24@$26; No. 1 canned roast beef, $2 25; No. 2, $3 25; 6 lbs., $15. Cut meats firm; pickled hams, 10 to 20 lbs., 23¼@25c.; pickled bellies, 10 to 12 lbs., 16c. Butter, creamery extras, 39½@40½c. Cheese, flats, 17¼@23½c. Eggs, fresh gathered extras, 29½@30c.

COFFEE on the spot quiet and easier; No. 7 Rio 10¾@10⅞c.; No. 4 Santos 14¾@15c.; fair to good Cucuta 14¼@14½c. Futures broke under a decline in Brazil and offerings of new Santos at a much lower basis. This caused selling of new crop months. On the 27th inst. in Rio new months fell 150 to 350 reis. Santos closed 525 to 600 reis lower. Rio exchange on London was lower at 7 9-16d. Firm offers from Rio 7s were at 10.50c. as against recent offers of 8s at 10.25@10.40c. Santos offers are falling. The cost and freight market is characterized by daily offerings of new crop at noteworthy concessions under the old; 4s have sold it is said, at 12⅞c. if not 12¾c. Importers' selling here has told. Today prices advanced with the cables rather less depressed, and some disposition to cover. For the week, however, prices show a decline of 35 to 37 points.

Spot (unofficial)	10¼c.	July	9.72@9.74	December	9.37@9.38
May	9.93@9.95	September	9.48@9.49	March	9.34@9.36

SUGAR.—Spot Cuba raws have been quiet, with sales at 2⅜c. c. & f. first half of May at 2.35c. for June shipment f. o. b. Cuba. Refined has been quiet for both the home and foreign trade. Porto Rico sold at 3.86c. c. i. f. The unsold stock of raw at New York is 47,167 tons. This is considered large and may yet prove to be the key to the situation here. Weekly statistics show a considerable falling off in receipts at Cuban ports and much smaller exports for the week. Also an increase in stocks at the ports. Receipts were 107,053 tons, against 194,759 in previous week and 152,857 a year ago. Exports were 81,498 against 115,564 last week and 59,272 last year; they included 30,000 tons to U. S. Atlantic ports. Stocks were 956,018 tons, against 930,463 last week and 1,002,083 last year. The small movement for the week was mainly due to the usual dull movement during Easter time. The number of centrals grinding was 175, against 178 last week, 197 last year and 172 two years ago. To-day futures declined, but they end 4 points higher for the week. Yesterday there were sales of 300,000 bags of Cuba, May shipment, including second half of May, partly outport options at 2½c., and it is said that prompt also sold at 2½c. c. & f. Refined, 5.25@5.40c., with a fair demand at 5.25@5.30c., and 3.75 to 3.80c. net cash in bond for export.

Spot (unofficial)	4.11c.	July	2.66@2.67	December	2.90@2.91
May	2.42@2.44	September	2.86@2.87	March	2.88@2.90

OILS.—Linseed in good demand and higher; April carloads 86@88c.; less than carloads 89@91c.; less than 5 bbls. 92@94c. Paint and varnish manufacturers are busier and are buying more freely. And jobbers are purchasing more than they have for some time past. In fact, business has increased of late more than was expected. A keener interest is being shown in May-June oil. Yet the more distant months are also in good demand. Cocoanut oil, Ceylon bbls. 8¾@9c.; Cochin 9½@9¾c. Olive $1 15. Soya bean, edible, nominal. Lard, strained winter, 11½c.; extra, 10¾c. Cod, domestic nominal, Newfoundland 57c. Spirits of turpentine 90@91c. Rosin $5 35@$7 30. The Government states the stock of crude cottonseed oil on Mar. 31 at 55,019,733 pounds. Cottonseed oil sales today 4,500 bbls. S. E. 9.50@9.75c. Prices closed as follows:

Spot	11.50@ ----	July	11.55@11.58	October	10.69@10.73
May	11.60@11.70	August	11.51@11.54	November	9.80@ 9.85
June	11.45@11.55	September	11.48@11.51	December	9.65@ 9.72

PETROLEUM.—Kerosene easier. Underlying conditions have not improved to the same degree as in gasoline; in fact, they have been disappointing. The recent advance in Southern tank wagon prices was the subject of much comment, but, on the whole, prices are now, to all appearance, tending downward. Gasoline continues to improve. The improvement in the automobile industry has brightened the outlook for gasoline considerably. Export demand is better. Bunker oil steady, though still quiet. Gas oil, though slightly more active, does not show any real change of importance. New York prices gasoline, cargo lots, 32.25c.; U. S. Navy specifications, bulk, per gallon, 19c.; export naphtha cargo lots, 21c.; 63-66 deg. 24c.; 66-68 deg. 25c.; cases, New York, 15c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 26c. The daily average gross crude oil production in the United States for the week ended April 22 was 1,396,750 barrels, against 1,287,195 last year, according to the estimate of the American Petroleum Institute. Last week it was put at 1,410,850 barrels, thus showing a decrease for the week of 14,100 barrels. In Oklahoma the daily average gross production for the week ended April 22 was 363,500 barrels, against 363,200 in the previous week and 289,500 last year; in Kansas, 82,200 barrels, against 81,000 last week and 90,950 last year; in North Texas, 52,250, against 52,300 last week and 74,740 last year; in North Louisiana and Arkansas, 120,150 against 128,450 last week and 80,620 last year; in the Gulf coast, 111,650, against 114,950 last week and 107,855 last year; in Eastern, 118,000, against 115,000 last week and 124,000 last year; in Wyoming and Montana, 69,050, aginst 72,150 last week and 56,950 last year; in California, 330,000, against 330,000 last week and 338,000 last year. The petroleum output has reached a high record. Imports also rose and stocks on hand are now the largest in the history of the trade. March showed an increase in consumption; 1,323 wells were brought in. Production of petroleum in the United States during March established a new high record, reaching 46,916,000 barrels, according to the Geological Survey. Not only was the total above the preceding month, but the daily average was 1,513,419 barrels, against 1,457,642 in February. Previous high records for imports made in 1920 were also closely approximated, with the result that stocks on hand March 31 totaled 220,133,000 barrels, the largest amount of petroleum ever held in storage in the United States. A total of 48,840,000 barrels was consumed during the month, the largest amount since January 1921, when it was 49,440,000 barrels. The increase in consumption was not enough, however, to overcome the gain in production and prevent a substantial addition to stocks. The amount held in storage March 31 at the rate of consumption at that time was equivalent to a supply for 140 days. It is pointed out that the 163,000,000 barrels in storage in 1915, at the time of the Cushing overproduction, was sufficient to meet the requirements of consumption for 218 days.

Pennsylvania	$3 25	Lima	$2 48	Corsicana, heavy	$0 70
Corning	1 90	Indiana	2 28	Electra	2 25
Cabell	2 11	Princeton	2 27	Strawn	2 25
Somerset	1 90	Illinois	2 27	Ranger	2 25
Somerset, light	2 15	Kansas and Oklahoma	2 00	Moran	2 25
Ragland	1 00			Healdton	1 05
Wooster	2 70	Corsicana, light	1 30	Mexia	1 50

RUBBER steady but quiet. On the 26th inst., which was "notice day," an easier tone was anticipated, but there was no weakness. Early London cables on that day reported that market easier. But despite this and the lack of factory buying here sellers were not disposed to press sales. Later on, however, London cables reported the market steady though quiet. Here smoked ribbed sheets and first latex crepe, spot and May, 16¼c.@16½c.; June, 16¾c.; July-September, 17¼c.; July-December, 17¾c.; Para firm but quiet; up river fine, 19c.; coarse, 14c. Offerings were light. Central, Corinto, 10c.

HIDES have been in rather more demand but not enough so to stiffen prices. These seem to be none too well sustained. In the River Plate section 5,000 Campana steers sold at $40 25, equivalent of 16c. sight credit to this country; also reported 4,000 Las Palmas at the same price. Outside packer hides sales are reported of about 5,000 hides. City packer hides slow, with bids 13c. for native steers. Several hundred Orinocos have been sold, it is said, at around 13 to 14c. Bogotas early in the week were in some demand at 15c. Later it was reported 4,000 Smithfield frigorifico steers sold at $40, or 15¾c. sight credit. Later further sales were reported of River Plate hides, including 4,000 Swift Montvideo steers and 4,000 Arigas reported at $41 50 approximately 16⅜c. sight credit; 4,000 Swift La Plata steers at $40 50 and 3,000 Swift La Platas at $32 25 for cows. It is said that an American tanner has bought 4,000 Armour frigorifico steers at the equivalent of 16¼c. sight credit. Bogota has been wanted to some extent, it is said, at about 14½c. Some quote higher than that. It was reported on the 27th inst. that 16,000 April salting Sansienena steers had been taken by an American buyer at $40, equivalent of

15⅞c. sight credit; also 8,000 Wilson steers at $39 50, the approximate equivalent of 15¾c. cost and freight.

OCEAN FREIGHTS have been dull and tending downward. Berth rates have latterly been rather steadier with a moderate business.

Charters included coal from Hampton Roads to Montreal, $1 75 prompt; from Jacksonville or Fernandina to Chile, $4 70, April-May; linseed from San Lorenzo to New York, $4 50, early May; lumber from Gulf to Buenos Aires, Rosario, 180s., May; grain from Baltimore to Riga-Reval Petrograd, 24½c.; spot grain from Baltimore to United Kingdom, 4s. 3d., one port, early May; time charter world limits, 5s., period of six months; grain in bags from Atlantic range to Baltic, 25c., April; lumber from Gulf port to Buenos Aires, $20, June; sugar from Cuba to Vancouver, $6 50, late May; grain from Atlantic range to west coast of Italy, 17½c., one port; 18c. two; option of Tunis and Algiers at 22½ to 23c., prompt; coal from Hampton Roads to Rio de Janiero, $4 15, Welsh form, prompt; coal from Atlantic range to Cuba, $1 50 prompt; phosphate rock from Tampa to two ports in Denmark, $5 50, April-May; deals from Halifax to United Kingdom, 75s., April-May; a 1,917-ton steamer, time charter, trip to Europe, 7s. 9d., prompt delivery; grain from Atlantic range to three ports in Denmark, 22½c.; option four ports at 23c.; oats from Atlantic range to Bordeaux-Hamburg range, 3s. 3d., first half May loadings; six months' time charter (supposedly in Canadian trade), $1 50, spot delivery.

TOBACCO has been in only moderate demand at best and many descriptions have been quiet. No new features of striking interest have developed. The business has been largely of a routine kind, pending further developments. Later on, it is believed that trade will wake up and get out of the rut which it has occupied for so long a period.

COPPER steady at 12⅞@13c. for electrolytic. Early in the week 12⅞c. was quoted by some sellers, but later these sellers are supposed to have raised their price to 13c And considerable business is reported to have been done at that level. This firmness on the part of sellers is due largely it is said, to the fact that they have already sold their quota for the month. Yet it is reported they are in some cases willing to shade prices on any business worth while. The Copper Export Association is reported to have sold 6,000,000 lbs. in two days. And it is contended that the time is not far off when freshly produced copper will be a significant factor in the market.

TIN firmer; spot, 31¼c. Lead advanced to 5.30@5.50c. spot New York and 5.20@5.25c. spot St. Louis. The tone is firm. Some holders in order to increase their sales for April are selling small quantities. London of late has been easier. Zinc advanced early in the week but business in the main is quiet. Spot New York, 5.45c.; St. Louis, 5.10c.

PIG IRON has met with a good demand. Chicago has recently sold, it seems, about 150,000 tons; $21 is asked there, although in some cases the quotation is $22. In Pittsburgh and Ohio districts there has been a rise of $2 on foundry and malleable grades and $3 a ton on basic, of which 10,000 tons sold at Cleveland at $23 furnace for delivery at Massillon, Ohio. Charcoal iron is $2 higher, and silvery $1. Alabama iron is up 50 cents and is now quoted at $16 50. Virginia iron sold here the other day, it is said, at $23, but was quoted later on at $25 furnace. It is said that Pennsylvania iron is in some cases quoted up to $25, a rise of $1. The tendency of prices is believed to be upward. Buffalo iron is still about $1 under the Eastern Pennsylvania price.

STEEL has been in good demand and strong, with no little anxiety among some buyers on the question of replenishing supplies. And the coal strike continues. Mills are buying coal on a large scale at higher prices at the mines. The rate of steel production is about as large as it was last week. Plates have been more active than for some time past. For plate, shapes and bars, 1.60c. is considered the general quotation; the exceptions are rare. Lighter gauge plates are wanted. Makers of automobiles and automobile parts have been buying in Pittsburgh for the first time in a year and a half, in order to speed up deliveries. Most mills are sold ahead for several weeks. They are not offering very freely. Some consumers, on the other hand, are not buying so freely as recently. They are mainly interested in getting deliveries on recent purchases. Yet there is a steady demand. New construction orders are smaller. Latterly billets, slabs and sheet bars have been quoted $2 higher, i. e., $33 to $35.

WOOL has been in fair demand and firmer. At Sydney, N. S. W., last week 30,000 bales were sold. The demand there was good for all grades. Prices compared with the last sale showed super merinos rather lower, but other merinos and medium fleeces 5 to 10% higher, and medium crossbreds 5% higher. The next sale there will begin May 8. The British-Australian Wool Realization Association reports stocks on Mar. 31 as follows: Australian merinos, 288,027 bales; Australian crossbreds, 692,604; New Zealand merinos, 2,558; New Zealand crossbreds, 554,266; South African merinos, 55,692. A grand total of 1,590,589 bales. Bradford cabled that tops were very firm; many makers sold up to the fall and are not anxious for further business. Fine woolen yarns well sold ahead. All prices firm; piecegoods generally improving. Considerable export inquiry; home trade expanding, especially on finer dress goods.

Advices received here from Portland, Ore., stated early in the week, that most of the wool buyers have gone to the Yakima country, where the season is about to open. Shearing that section started some time ago, but has been held back by bad weather A few small lots of Yakima wool were recently sold medium grades 18@23c.; fine 23@25c. It is probable the coming week will see a brisk movement in Yakima wools. Eastern Oregon shearing should begin in about 10 days around Echo if the weather is favorable. It is the opinion of wool buyers that prices on Oregon shorn wool will open about 10% below the highest quotation that prevailed during the contracting period. Boston wired April 24th: Cables from the Liverpool East India wool sales reported an advance of 15 to 20% for wool suitable for America, i. e. especially the Jorias, Kandahars and Vicaneres. It was declared in some advices that a rise of 25% was paid in some cases including best Kandahar. There were 32,000 bales offered. Cables from Melbourne and Sydney reported somewhat firmer prices. Best 64-70s combing wools were quoted 75c. to 76c. clean landed basis, at current exchange; 64s combing wools clean landed cost about 92c. to 93c. In Boston there has been more trade, largely speculative, especially in medium to low grade scoured wools. The demand was chiefly for wools costing between 40c. and 60c. Contracting is reported in Texas for account of one or two Boston houses at about 35c.

Boston wired April 25th that, following the cabled advices from Liverpool on April 24th of a sharp advance in American wools, the Boston market became rather steadier. Liverpool on April 25th prices were firm and the sale proceeded with animation. Joria wools were sold in the sales on April 24th at about 24½d., which were sold at the previous series at 20d. to 21d., and Kandahars, which sold at the last series at 14½d. to 15d., brought about 18½d. at the current series for good wools. American buyers were taking the greater part of the good wool at the Liverpool sales. Other grades 5 to 10% higher. Melbourne on April 25th reported prices firm, even on the less desirable grades. At the East Indian wool auction in Liverpool on April 26th, prices were up ½ to 1d. for second clip wools with American buyers competing. On April 27th at Antwerp the British-Australian Wool Realization Association offered 11,750 bales of Australian and 10,967 bales of Cape wool. Attendance large; demand good; only 1,000 bales withdrawn. Combing wools fully up to the recent London closing. Clothing kinds advanced 10%.

Later Boston reported a pretty good trade in bonded wools of all grades. It is said that over a thousand bales of fine Australian combing wools at a clean cost in bond were sold at about $1 for 66-70s quality. On spot, out of bond Argentine Lincolns sold at 27c., the "high" thus far. Also the West is said to be waking up. Some sales rumored of Texas at around 35c. Utah, the clean landed fine and fine medium wools, $1. Towards the close of the week things in the West became more interesting with the purchase reported of the Gericho pool of some 800,000 lbs. of fine and fine medium Utah wool of fair staple which, it is said, was taken by a Boston house at 40c. on the spot. This is figured to mean about $1 15 clean landed basis, Boston, on the usual basis of shrinkage.

COTTON.

Friday Night, April 22, 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 86,760 bales, against 101,999 bales last week and 114,106 bales the previous week, making the total receipts since Aug. 1 1921 5,059,513 bales, against 5,224,907 bales for the same period of 1920-21 showing a decrease since Aug. 1 1921 of 165,394 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,928	6,020	7,401	3,898	4,009	4,366	28,622
Houston	----	4,327	----	----	----	----	4,327
New Orleans	3,213	5,222	3,204	1,069	2,753	3,576	19,037
Mobile	509	443	1,536	324	1,633	709	5,154
Jacksonville	----	----	----	----	----	36	36
Savannah	2,740	1,910	1,976	----	1,356	3,179	11,161
Brunswick	----	----	----	----	----	217	217
Charleston	1,323	995	654	194	1,022	2,668	6,856
Wilmington	28	37	209	113	116	671	1,174
Norfolk	1,091	1,232	1,130	602	815	1,051	5,921
New York	269	1,141	366	493	56	----	2,325
Boston	----	11	459	107	196	----	773
	----	----	----	----	----	1,057	1,057
Philadelphia	50	----	----	50	----	----	100
Totals this week	12,151	21,338	16,935	6,850	11,956	17,530	86,760

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 28.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	28,622	2,202,137	53,172	2,477,916	252,737	338,906
Texas City	----	24,805	956	32,372	7,827	15,277
Houston	4,327	384,488	22,618	373,954	------	------
Port Arthur, &c	----	10,305	598	58,203	------	------
New Orleans	19,037	1,016,313	16,438	1,189,878	235,671	406,036
Gulfport	----	8,123	----	5,290	------	------
Mobile	5,154	127,272	1,603	81,179	7,516	19,455
Pensacola	----	2,045	----	------	------	------
Jacksonville	36	3,214	----	4,640	1,766	2,174
Savannah	11,161	616,622	10,798	516,027	107,595	155,245
Brunswick	217	24,763	----	12,045	2,365	2,079
Charleston	6,856	102,414	2,209	65,760	79,119	244,219
Wilmington	1,174	88,022	1,749	72,972	26,346	32,598
Norfolk	5,921	304,644	6,450	231,439	103,000	109,019
N'port News, &c	----	583	93	1,843	------	------
New York	2,325	23,344	115	26,842	104,792	126,049
Boston	773	37,828	104	29,320	13,202	10,660
Baltimore	1,057	53,348	1,036	39,277	2,362	3,205
Philadelphia	100	29,243	45	6,000	6,544	6,537
Totals	86,760	5,059,513	117,984	5,224,957	950,851	1,471,459

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	28,622	53,172	21,418	31,619	8,644	14,796
Texas City, &c	------	24,172	1,039	641	4,475	------
New Orleans	19,037	16,438	19,560	28,467	18,862	21,776
Mobile	5,154	1,603	2,469	3,901	------	1,592
Savannah	11,161	10,798	10,960	14,357	18,977	6,987
Brunswick	217	------	1,000	6,000	3,000	2,000
Charleston	6,856	2,209	2,758	3,657	3,968	677
Wilmington	1,174	1,749	1,846	1,704	638	27
Norfolk	5,921	6,450	2,794	7,022	1,716	5,354
N'port N., &c.	------	93	26	------	------	113
All others	8,618	1,300	3,917	1,695	5,093	6,921
Total this wk.	86,760	117,984	67,967	99,063	65,373	60,243
Since Aug. 1	5,059,513	5,224,957	6,310,684	4,470,754	5,222,555	6,178,489

The exports for the week ending this evening reach a total of 96,156 bales, of which 50,799 were to Great Britain, 10,899 to France and 34,458 to other destination. Below are the exports for the week and sinc e Aug. 1 1921.

Exports from—	Week ending April 28 1922. Exported to—				From Aug. 1 1921 to April 28 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,722	9,819	6,096	28,637	509,155	318,860	1,157,630	1,985,645
Houston	4,327	----	----	4,327	91,172	74,887	218,429	384,488
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	10,000	----	23,077	33,077	265,072	102,803	594,728	962,603
Mobile	----	86	----	86	50,265	6,733	42,013	99,011
Jacksonville	----	----	----	----	400	------	500	900
Pensacola	----	----	----	----	1,275	------	770	2,045
Savannah	16,700	----	----	16,700	163,047	58,418	316,931	538,396
Brunswick	3,559	----	----	3,559	20,855	------	850	21,705
Charleston	----	----	----	----	34,727	4,000	79,251	117,978
Wilmington	----	----	----	----	9,000	8,500	62,725	80,225
Norfolk	1,450	----	4,280	5,730	97,868	5,000	88,377	191,245
New York	----	642	150	792	28,497	7,485	70,299	106,281
Boston	41	----	----	41	1,920	188	6,659	8,767
Baltimore	2,000	----	----	2,000	2,059	450	1,000	3,509
Philadelphia	----	----	352	352	424	50	1,125	1,599
Los Angeles	----	----	----	----	16,258	1,482	19,437	37,177
San Fran.	----	----	----	----	------	------	51,276	51,276
Seattle	----	----	855	855	------	------	67,841	67,841
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	50,799	10,899	34,458	96,156	1,297,528	588,856	2,810,727	4,697,111
Total '20-21	36,473	24,075	56,152	116,700	1,347,384	463,485	2,268,583	4,079,452
Total '19-20	32,307	8,635	70,309	111,151	2,824,950	515,145	2,303,239	5,643,334

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 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	24,031	19,850	10,520	12,254	2,500	69,155	183,582
New Orleans	9,398	3,203	11,797	5,109	569	30,076	205,595
Savannah	8,000	------	------	------	400	8,400	99,195
Charleston *	1,000	1,000	------	1,000	100	3,100	76,019
Mobile	2,011	------	------	2,176	1,250	5,437	2,079
Norfolk	500	------	200	200	------	900	102,109
Other ports*	3,000	200	1,500	300	------	5,000	160,204
Total 1922	47,940	24,253	24,017	21,039	4,819	122,068	828,783
Total 1921	29,296	4,183	26,105	43,887	6,505	109,976	1,361,183
Total 1920	49,679	704	39,459	58,680	15,684	164,206	1,015,792

* Estimate.

Speculation in cotton for future delivery has been on a moderate scale at irregular prices within narrow limits. Prices would advance a little in the morning, then break, then rally. Net changes for the day would be insignificant. In other words, it has been a kind of traders' market pending developments of a kind that should give prices a decided impetus one way or the other. Of late the tone has been a little weaker, owing to the indifference of Liverpool, dulness of spot markets, rather better weather in parts of the Eastern belt, a break in wheat, and finally, lower prices for stocks and foreign exchange. Rather unfavorable news from Genoa, moreover, has not been without its effect. During the week a commission house put the average increase in the acreage for the belt at 19%, including 21% in Texas, 26 in Alabama, 24 in Tennessee, Oklahoma and Florida, 23 in Louisiana, 22 in Arkansas, 13 in Georgia, 11 in North Carolina, and 5 in South Carolina. This would indicate a total—purely tentative, of course, at this date—of 37,469,000 acres, based on Government figures, as against 31,472,000 acres picked last year, according to the Washington estimate. Later the Watkins Bureau is understood to have put the increase at an average of 15%. Also, some maintain that the big rains in Texas will prove in the long run beneficial to Texas. They will, it is claimed, fortify the soil against the droughts which are apt to afflict that State during the summer. And whereas the temperatures have undoubtedly been too low recently at night and in the early morning, they have latterly been rising. In any case, the time is not far off when seasonable temperatures may be expected. Some reports, too, as regards fertilizers, maintain that there will be a very large increase in their use this year. The fertilizer sales in Mississippi, it is said, exceed those of last year by 250%, and those in Alabama and Mississippi by 60%. Since April 1 it is intimated that sales of fertilizers have also been liberal in Georgia, North Carolina and South Carolina. There is, it appears, an abundance of farm animals. Labor, moreover, is far more plentiful than in recent years and wages are much lower. As a rule, too, labor is said to be more efficient. Finally, prices are about 6c per pound higher for middling than they were a year ago. It is argued that this is a powerful incentive to increase the acreage. Besides, cotton is a quick money crop. And the South wants money and wants it badly. Meanwhile, curious as it may sound at first, there is a good deal of bearish sentiment at the South. It seems that hedges some time ago were put out on a sharp break in the price. Since that time there has been a substantial rise in the price. Naturally, such hedges seem to be in no very good shape.

And Manchester has been quiet. There was a delay in settling the wage question, which had a more or less adverse effect for a time. But now the scale has been settled and that is out of the way. Operatives have accepted a wage reduction of 3s. 3d. in the pound and also agreed to a further cut of 10d. in the pound to go into effect six months hence. Meanwhile, sales of yarns and cloths are small. Liverpool has been dull. Spot sales there have been generally 6,000 to 7,000 bales a day, though on the 27th inst. they were 8,000. The English trade has lacked snap. Hedging sales have had some effect in Liverpool, and also a break in Egyptian cotton. There has latterly been a lack of support there. At Fall River, moreover, there has been a falling off in trade, although this is partly due to the fact that mills, according to reports, were averse to selling for forward delivery, confining their business to spot and nearby goods. Still, there has been an evident decrease in the demand for prompt delivery. At times Worth Street has been quiet, even though sales have latterly increased there. Exports of raw cotton have of late been small. Sales of the actual cotton at the South have been light. As for speculation, there has been less of it here during the last week or so. Stocks and grain have attracted more attention. Yet there was enough to bring about what looked to be a rather overbought condition in the middle of the week, and in a narrow market this caused some reaction. There has been an idea among cotton people that the principal speculative markets in and out of Wall Street have for the time being become somewhat overbought.

On the other hand, however, prices have not given way much, nor have they within the last 30 days. New crop months indeed are higher by a cent or more than they were 60 days ago. May has stood its ground very well, although the notices during the week have totaled some 31,000 bales. It is true that at one time the May premium over July was down to 34 points. On Thursday it was 39. On Tuesday, the first notice day, the notices amounted to 25,500 bales. But a surprise awaited the shorts. The notices were promptly stopped. This rallied the price. And there have been cloudbursts in Texas. Fort Worth had a rainfall in one day of 8½ inches, with floods and destruction of life and property. The levee broke in Concordia Parish, La., and it is believed that an extensive cotton area in various other parishes will be flooded. This happens to be a very productive cotton country. This break happened on the 26th inst. And on the 27th another was reported. The river stage at New Orleans is up to 22.6 feet, the highest on record. Guards are watching the levees over a great tract of territory up and down the river, as it is feared there will be further trouble. Apart from this, temperatures have been too low over the whole belt. In many cases they have been in the 30's and 40's. Of course, this interferes with germination, as the rains and floods interfere with farm work and planting. Not Texas alone had big rains; they have also occurred in Oklahoma, Arkansas, Louisiana, Mississippi and Tennessee and further eastward. What the belt now needs is a period of dry warm weather. One report is that the average increase in the acreage will be 6% and that only 35% of the belt has been planted, as against a normal of 50% at this time. Meanwhile, consumption is gradually increasing. Mill interests are believed to be quietly taking cotton. Some statistics take the ground that the world's consumption of all kinds this year looks like 20,000,000 bales, as aganist 16,170,000 bales last year. The world needs a crop of 13,000,000 bales in America. Few believe it can be raised without the most remarkable luck. To-day prices advanced, especially on May. Its premium over July was much of the day 40 to 45 points, with large transactions, closing at 46 points over July. There were further rains in the Southwest, even if not so heavy as recently. Colder weather was indicated for Texas, Oklahoma and Arkansas. Trading was light, with no striking features except the business in May, in which there is said to be an immense short interest against hedges. Closing prices are 15 to 29 points higher for the week, the latter on May. Spot cotton closed at 18.35c for middling, a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the April 27 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 May 4.

Middling fair	1.79 on	*Middling "yellow" tinged	1.70 off
Strict good middling	1.38 on	*Strict low mid. "yellow" tinged	2.49 off
Good middling	.94 on	*Low middling "yellow" tinged	3.31 off
Strict middling	.55 on	Good middling "yellow" stained	1.41 off
Strict low middling	.58 off	*Strict mid. "yellow" stained	2.29 off
Low middling	1.33 off	*Middling "yellow" stained	3.21 off
*Strict good ordinary	2.35 off	*Good middling "blue" stained	1.69 off
*Good ordinary	3.23 off	*Strict middling "blue" stained	2.46 off
Strict good mid. "yellow" tinged	.57 on	*Middling "blue" stained	3.24 off
Good middling "yellow" tinged	.08 on		
Strict middling "yellow" tinged	.65 off		

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 22 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	18.15	18.25	18.20	18.15	18.35

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 28—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales.	915,000	958,000	1,133,000	599,000
Stock at London	------	2,000	10,000	13,000
Stock at Manchester	64,000	90,000	173,000	79,000
Total Great Britain	979,000	1,050,000	1,316,000	691,000
Stock at Hamburg	35,000	29,000	------	------
Stock at Bremen	301,000	191,000	45,000	------
Stock at Havre	131,000	166,000	341,000	214,000
Stock at Rotterdam, &c	7,000	18,000	------	5,000
Stock at Barcelona	82,000	126,000	73,000	84,000
Stock at Genoa	20,000	29,000	157,000	19,000
Stock at Ghent	10,000	33,000	------	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	588,000	592,000	616,000	322,000
Total European stocks	1,567,000	1,642,000	1,932,000	1,013,000
India cotton afloat for Europe	95,000	57,000	127,000	20,000
American cotton afloat for Europe	367,000	237,819	390,937	228,821
Egypt, Brazil, &c., afloat for Eur'e	67,000	69,000	72,000	36,000
Stock in Alexandria, Egypt	293,000	249,000	118,000	352,000
Stock in Bombay, India	1,208,000	1,335,000	1,150,000	987,000
Stock in U. S. ports	950,851	1,471,459	1,179,998	1,252,415
Stock in U. S. interior towns	1,008,857	1,568,716	1,152,136	1,417,004
U. S. exports to-day	16,201	11,385	5,738	26,680
Total visible supply	5,572,909	6,641,379	6,127,809	5,332,920
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	503,000	568,000	916,000	399,000
Manchester stock	42,000	77,000	154,000	52,000
Continental stock	511,000	500,000	516,000	302,000
American afloat for Europe	367,000	237,819	390,937	288,000
U. S. port stocks	950,851	1,471,459	1,179,998	1,252,415
U. S. interior stocks	1,008,857	1,568,716	1,152,136	1,417,004
U. S. exports to-day	16,201	11,385	5,738	26,680
Total American	3,398,909	4,434,379	4,314,809	3,677,920
East Indian, Brazil, &c.—				
Liverpool stock	412,000	390,000	217,000	200,000
London stock	------	2,000	10,000	13,000
Manchester stock	22,000	13,000	19,000	27,000
Continental stock	77,000	92,000	100,000	20,000
India afloat for Europe	95,000	57,000	127,000	20,000
Egypt, Brazil, &c., afloat	67,000	69,000	72,000	36,000
Stock in Alexandria, Egypt	293,000	249,000	118,000	352,000
Stock in Bombay, India	1,208,000	1,335,000	1,150,000	987,000
Total East India, &c	2,174,000	2,207,000	1,813,000	1,655,000
Total American	3,398,909	4,434,379	4,314,809	3,677,920
Total visible supply	5,572,909	6,641,379	6,127,809	5,332,920
Middling uplands, Liverpool	10.21d.	7.34d.	25.83d.	17.29d.
Middling upland, New York	18.25c.	12.35c.	41.25c.	29.15c.
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.	7.40d.	22.35d.	16.25d.
Tinnevelly, good, Liverpool	10.55d.	7.90d.	23.50d.	16.50d.

* Estimated.

Continental imports for past week have been 79,000 bales.

The above figures for 1922 show a decrease from last week of 95,145 bales, a loss of 1,068,470 bales from 1921, a decline of 554,900 bales from 1920 and a gain of 239,989 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 period of the previous year—is set out in detail below:

Towns.	Movement to April 28 1922.				Movement to April 29 1921.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	April 28.	Week.	Season.	Week.	April 29.
Ala., Birm'g'm	536	29,825	531	8,215	353	19,209	41	5,177
Eufaula	----	5,843	----	3,025	27	8,603	250	4,616
Montgomery	240	46,111	1,459	20,627	131	47,606	363	30,728
Selma	106	39,230	537	8,770	238	32,125	254	17,432
Ark., Helena	94	30,778	134	12,350	276	47,897	483	13,857
Little Rock	1,803	171,129	3,251	51,379	4,119	182,502	5,448	67,332
Pine Bluff	289	119,463	1,082	50,989	401	118,750	2,208	75,292
Ga., Albany	13	6,015	580	2,389	25	10,600	182	6,126
Athens	758	88,822	1,000	31,775	1,725	129,219	1,950	43,265
Atlanta	2,469	212,379	4,659	34,386	3,710	140,733	3,188	35,643
Augusta	9,001	323,739	7,279	111,513	5,902	319,840	6,820	140,211
Columbus	576	50,501	2,358	12,599	134	37,639	295	34,372
Macon	592	34,340	1,128	11,882	810	42,020	1,055	16,152
Rome	10	29,648	100	9,922	242	27,155	903	8,203
La., Shreveport	400	59,713	900	34,700	326	88,668	355	66,450
Miss., Columbus	57	19,538	277	3,295	85	9,051	----	2,960
Clarksdale	84	129,896	1,412	35,116	296	107,819	3,139	61,117
Greenwood	234	89,184	1,743	27,871	390	89,652	2,426	43,245
Meridian	218	31,744	646	10,521	230	23,749	166	13,601
Natchez *a*	31	31,049	527	10,322	----	17,700	300	3,734
Vicksburg	81	26,157	328	7,799	62	12,425	140	13,182
Yazoo City	35	30,124	612	11,377	87	28,251	2,250	12,162
Mo., St. Louis	4,062	728,263	4,463	26,457	18,466	667,007	18,786	30,337
N.C., Gr'nsboro	782	51,601	3,365	17,882	712	22,516	424	9,169
Raleigh	428	10,098	400	352	187	4,977	225	229
Okla., Altus	403	82,315	1,133	7,720	2,556	87,100	1,290	18,924
Chickasha	331	58,238	979	5,787	2,154	66,376	1,341	11,388
Oklahoma	615	60,056	1,218	13,648	----	60,589	----	----
S.C., Greenville	3,386	142,568	269	32,083	1,604	70,987	1,937	25,591
Greenwood	406	13,472	----	9,230	542	19,439	874	10,064
Tenn., Memphis	11,896	817,892	17,149	153,258	11,882	806,264	18,886	342,280
Nashville	----	328	----	664	----	967	----	1,335
Texas, Abilene	174	81,179	462	376	1,519	116,295	671	3,760
Brenham	180	13,021	254	3,593	132	10,756	161	4,348
Austin *b*	219	27,275	204	331	----	22,850	200	8,900
Dallas	1,195	162,172	3,467	24,762	810	43,722	770	17,451
Honey Grove	----	19,700	----	11,403	----	21,100	400	6,190
Houston	22,942	2,381,735	33,505	176,052	48,995	2,495,391	71,156	321,342
Paris	256	50,645	282	4,703	885	96,844	1,314	13,001
San Antonio	----	48,027	----	1,448	549	40,333	659	2,626
Fort Worth	357	61,576	1,243	8,286	2,608	117,553	2,858	26,934
Total, 41 towns	65,309	6,415,394	99,541	1008857	113,170	6,312,369	154,168	1568716

a Last year's figures, Hugo, Okla. *b* Last year's figures, Clarksville, Tex.

The above total show that the interior stocks have *decreased* during the week 34,232 bales and are to-night 559,859 bales less than at the same period last year. The receipts at all towns have been 47,861 bales more 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 22.	Monday, April 24.	Tuesday, April 25.	Wed'day, April 26.	Thursd'y, April 27.	Friday, April 28.	Week.
May—							
Range		17.88-104	17.81-112	17.95-122	17.97-111	17.96-120	17.81-122
Closing		17.99-100	18.07-.09	18.05-.06	17.99-100	18.20 —	— — —
June—							
Range		— — —	— — —	17.57 —	17.52 —	— — —	17.52-.57
Closing		17.74 —	17.90 —	17.60 —	17.50 —	17.65 —	— — —
July—							
Range		17.60-.70	17.51-.74	17.60-.85	17.57-.75	17.55-.77	17.51-.85
Closing		17.64-.65	17.73-.74	17.69-.70	17.60 —	17.74-.75	— — —
August—							
Range		17.74 —	17.58-.80	— — —	17.80 —	— — —	17.58-.80
Closing		17.74 —	17.80 bid	17.75 —	17.67 —	17.82 —	— — —
September—							
Range		17.68 —	— — —	— — —	— — —	— — —	17.68 —
Closing		17.65 —	17.75 —	17.72 —	17.66 —	17.82 —	— — —
October—							
Range	HOLI-	17.62-.76	17.49-.74	17.66-.89	17.61-.78	17.61-.85	17.49-.89
Closing	DAY.	17.66-.68	17.73-.74	17.70-.71	17.65-.66	17.83-.84	— — —
November—							
Range		— — —	— — —	— — —	— — —	17.70 —	17.70 —
Closing		17.65 —	17.72 —	17.71 —	17.67 —	17.85 —	— — —
December—							
Range		17.61-.78	17.50-.73	17.70-.89	17.66-.84	17.67-.88	17.50-.89
Closing		17.65 —	17.72-.73	17.72 —	17.70-.73	17.87 —	— — —
January—							
Range		17.57-.73	17.47-.66	17.60-.80	17.58-.77	17.61-.80	17.47-.80
Closing		17.61-.63	17.64 —	17.67-.68	17.65 —	17.80 —	— — —
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		17.63 —	17.66 —	17.70 —	17.67 —	17.84 —	— — —
March—							
Range		17.64-.80	17.51-.70	17.75-.89	17.69-.85	17.70-.92	17.51-.92
Closing		17.66-.69	17.69 —	17.73 bid	17.69 —	17.88 —	— — —

l 18c.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows:

1922	18.35c.	1914	13.10c.	1906	11.70c.	1898	6.31c.
1921	12.30c.	1913	11.70c.	1905	7.70c.	1897	7.69c.
1920	41.35c.	1912	11.75c.	1904	13.85c.	1896	8.12c.
1919	29.50c.	1911	15.35c.	1903	10.75c.	1895	6.94c.
1918	26.90c.	1910	14.85c.	1902	9.88c.	1894	7.48c.
1917	20.65c.	1909	10.75c.	1901	8.38c.	1893	7.81c.
1916	12.20c.	1908	10.00c.	1900	9.81c.	1892	7.25c.
1915	10.50c.	1907	11.30c.	1899	6.19c.	1891	8.94c.

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	Steady, 10 pts. adv	Steady	----	----	----
Tuesday	Steady, 10 pts. adv	Strong	----	----	----
Wednesday	Quiet, 5 pts. dec	Firm	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	----	----	----
Friday	Steady, 20 pts. dec	Very Steady	----	----	----
Total			nil	nil	nil

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 28—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	4,463	710,565	18,786	649,458
Via Mounds, &c	3,635	319,327	4,151	211,227
Via Rock Island	----	7,858	451	30,721
Via Louisville	1,450	69,572	657	54,098
Via Virginia points	4,686	207,261	3,246	105,228
Via other routes, &c	3,691	336,908	22,924	329,440
Total gross overland	17,925	1,651,491	50,115	1,380,172
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,255	148,743	1,300	101,439
Between interior towns	521	22,803	2,082	29,097
Inland, &c., from South	2,777	325,642	5,346	259,966
Total to be deducted	7,553	497,188	8,728	390,502
Leaving total net overland†	10,372	1,154,303	41,487	989,670

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,372 bales, against 41,487 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 164,633 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 Apr. 28	86,760	5,059,513	117,984	5,224,957
Net overland to Apr. 28	10,372	1,154,303	41,487	989,670
Southern consump'n to Apr. 28 *a*	73,000	2,694,000	56,000	2,220,000
Total marketed	170,132	8,907,816	215,471	8,434,627
Interior stocks in excess	*34,232	*108,391	†40,998	708,775
Came into sight during week	135,900	------	174,473	------
Total in sight Apr. 28	------	8,799,425	------	9,143,402
North'n spinn's' takings to Apr. 28	13,706	1,817,776	33,519	1,484,687

* 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 30	139,442	1919-20—April 30	10,706,929
1919—May 2	153,233	1918-19—May 2	9,483,207
1918—May 3	170,104	1917-18—May 3	10,601,944

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 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.40	17.40	17.40	17.40	17.40	17.40
New Orleans	17.00	17.00	17.00	17.00	17.00	17.00
Mobile	16.50	16.50	16.50	16.50	16.50	16.50
Savannah	17.00	17.00	17.00	17.00	17.00	17.13
Norfolk	17.13	17.19	17.25	17.13	17.00	17.25
Baltimore	----	18.00	18.00	18.00	18.00	18.00
Augusta	16.81	16.81	16.94	16.94	16.88	17.00
Memphis	17.00	17.00	17.00	17.00	17.00	17.25
Houston	17.25	17.25	17.30	17.20	17.10	17.25
Little Rock	17.00	17.00	17.00	17.00	17.00	17.00
Dallas	16.75	16.75	16.75	16.75	16.60	16.75
Fort Worth	16.65	16.65	16.75	16.75	16.65	16.75

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.
May	16.99 ——	16.81-16.83	17.04-17.05	16.94-16.96	16.86-16.87	16.98 b'd
July	17.08-17.09	16.96-16.98	17.16-17.18	17.09-17.11	17.04-17.06	17.21-17.22
October	17.06-17.09	16.96-16.98	17.09-17.12	17.06-17.07	17.05-17.06	17.24-17.26
December	17.03-17.05	16.95-16.96	17.03-17.05	17.02-17.04	17.04-17.05	17.21 ——
January	17.00-17.01	16.94 bid	17.00 ——	16.98 ——	17.00 bid	17.18-17.20
March				16.98 ——	16.95 bid	17.17 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general throughout the South and that in the Southwest the precipitation has been particularly heavy. Texas reports cool weather and excessive rains in the northern and central portions of the State. Our Mobile correspondent reports favorable weather with scattered showers in the interior. Mobile further reports good progress in planting and chopping, but that early cotton crops are a week late. From North Carolina we learn that little farm work has been done. Temperatures throughout the South have been too cold generally.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 78	low 66	mean 72
Abilene	4 days	3.44 in.	high 76	low 54	mean 65
Brenham	3 days	1.23 in.	high 86	low 53	mean 70
Brownsville	1 day	0.08 in.	high 88	low 64	mean 76
Corpus Christi		dry	high 84	low 70	mean 77
Dallas	5 days	5.87 in.	high 78	low 58	mean 68
Henrietta	5 days	3.03 in.	high 75	low 48	mean 62
Kerrville	5 days	2.03 in.	high 82	low 44	mean 63
Lampasas	3 days	4.92 in.	high 80	low 52	mean 66
Longview	2 days	4.50 in.	high 80	low 53	mean 67
Luling	2 days	2.35 in.	high 89	low 55	mean 72
Nacogdoches	4 days	8.90 in.	high 85	low 45	mean 65
Palestine	3 days	4.06 in.	high 82	low 58	mean 70
Paris	4 days	2.89 in.	high 87	low 52	mean 70
San Antonio	4 days	2.94 in.	high 86	low 58	mean 72
Taylor	4 days	1.97 in.	high ..	low 56	mean ..
Weatherford	4 days	12.47 in.	high 78	low 55	mean 67
Shreveport, La	5 days	3.27 in.	high 82	low 53	mean 67
Mobile, Ala		dry	high 83	low 51	mean 69
Selma	----	------	high 85	low 44	mean 66½
Savannah, Ga		dry	high 84	low 52	mean 66
Charleston, S. C	2 days	0.05 in.	high 85	low 52	mean 69
Charlotte, N. C	----	1.17 in.	high 76	low 41	mean 58

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Apr. 28 1922. Feet.	Apr. 29 1921. Feet.
New Orleans	Above zero of gauge	22.3	17.0
Memphis	Above zero of gauge	42.1	29.0
Nashville	Above zero of gauge	22.0	12.9
Shreveport	Above zero of gauge	21.8	26.5
Vicksburg	Above zero of gauge	55.0	42.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20
Feb.									
17	82,273	83,292	189,730	1,418,643	1,723,223	1,275,968	50,128	78,040	193,210
24	76,269	84,623	177,942	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	1,347,828	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	106,953	1,203,182	1,663,794	1,214,107	63,962	90,169	109,832
April									
7	115,100	103,288	103,293	1,145,068	1,646,686	1,190,648	56,986	86,080	82,834
15	114,106	95,437	98,720	1,096,517	1,623,685	1,179,538	65,555	72,536	87,610
22	101,969	99,803	103,524	1,043,089	1,609,714	1,169,597	48,571	85,832	93,583
29	86,760	117,984	67,967	1,00[illegible]857	1,568,716	1,152,136	52,528	76,986	50,506

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 4,8[illegible]3,998 bales; in 1920-21 were 5,933,73[illegible] bales, and in 1919-20 were [illegible],6[illegible]0,773 bales. (2) That although the receipts at the outports the past week were 86,760 bales, the actual movement from plantations was 52,528 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 76,986 bales and for 1920 they were 50,506 bales.

WORLD'S SUPPLY AND TAKING OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply April 21	5,668,054	--------	6,614,035	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to April 28	135,900	8,799,425	174,473	9,143,402
Bombay receipts to April 27	97,000	2,673,000	55,000	2,076,000
Other India ship'ts to April 27	21,000	170,000	1,000	203,000
Alexandria receipts to April 26	6,000	637,000	10,000	495,000
Other supply to April 26†	b5,000	b295,000	4,000	302,000
Total supply	5,932,954	18,685,675	6,858,508	17,175,659
Deduct—				
Visible supply April 28	5,572,909	5,572,909	6,641,379	6,641,379
Total takings to April 28 a	360,045	13,112,766	217,129	10,534,280
Of which American	236,045	9,474,746	172,129	7,694,280
Of which other	124,000	3,638,020	45,000	2,840,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 2,694,000 bales in 1921-22 and 2,220,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,418,766 bales in 1921-22 and 8,314,280 bales in 1920-21, of which 6,780,746 bales and 5,474,280 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 27. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	97,000	2,673,000	72,000	1,976,000	87,000	2,625,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	------	24,000	------	24,000	26,000	368,000	1,298,000	1,692,000
1920-21	------	11,000	48,000	59,000	19,000	418,000	653,000	1,090,000
1919-20	------	25,000	23,000	48,000	70,000	370,000	1,404,000	1,844,000
Other India—								
1921-22	3,000	18,000	------	21,000	9,000	143,000	18,000	170,000
1920-21	------	5,000	------	5,000	20,000	154,000	22,000	196,000
1919-20	------	9,000	6,000	15,000	44,000	140,000	207,000	391,000
Total all—								
1921-22	3,000	42,000	------	45,000	35,000	511,000	1,316,000	1,862,000
1920-21	------	16,000	48,000	64,000	39,000	572,000	675,000	1,286,000
1919-20	------	34,000	29,000	63,000	114,000	510,000	1,611,000	2,235,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a loss of 19,000 bales during the week, and since Aug. 1 show an increase of 576,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 26.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week		45,000		106,253		15,000
Since Aug. 1		4,830,000		3,805,211		5,561,669
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	141,041	3,427	91,177	1,750	244,537
To Manchester, &c	----	116,040	----	70,955	1,250	140,204
To Contin't & India	5,000	171,317	4,291	110,325	2,250	125,425
To America	2,000	161,276	491	39,700	1,500	273,739
Total exports	7,000	589,675	8,209	312,157	6,750	783,905

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 26 were 45,000 cantars and the foreign shipments 7,000 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. Merchants are buying very sparingly. 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.
24	17 @ 18½	15 0 @16 0	10.25	16½ @ 19½	16 6 @18 0	6.76
Mar.						
3	17 @ 18½	15 1½ @16 1½	9.98	16¾ @ 20½	16 0 @17 6	6.56
10	17 @ 18½	15 1½ @16 1½	10.57	15¾ @ 17¾	15 6 @17 0	6.94
17	17 @ 18½	15 5½ @16 3	10.75	14½ @ 17½	15 6 @17 0	7.31
24	17 @ 18½	15 4½ @16 3	10.69	14½ @ 17½	15 6 @17 0	8.05
Apr.						
1	17½ @ 18½	15 4½ @16 3	10.69	16 @ 19	16 0 @17 6	7.21
8	17½ @ 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	17½ @ 18¾	15 4½ @16 5	10.11	16¼ @ 19¼	16 0 @17 6	7.24
29	17½ @ 18½	15 4½ @16 0	10.21	16½ @ 19½	16 0 @17 6	7.34

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,156 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—April 21—Peninsular State, 50	50
To Rotterdam—April 22—Sarcoxie, 100	100
To Havre—April 26—Editor, 642	642
GALVESTON—To Liverpool—April 21—Mar Caribe, 8,272 ... April 24—Bolivian, 4,450	12,722
To Havre—April 20—Eastern Victor, 9,819	9,819
To Barcelona—April 21—Conde Wilfredo, 1,950	1,950
To Genoa—April 28—Dora Baltea, 4,146	4,146
BALTIMORE—To Liverpool—April 10—Valemore, 500 ... April 27—Nessian, 1,500	2,000
BOSTON—To Liverpool—April 15—Winifredian, 41	41
BRUNSWICK—To Liverpool—April 26—Parthenia, 3,559	3,559
HOUSTON—To Liverpool—April 24—West Totant, 4,327	4,327
MOBILE—To Havre—April 26—West Ivis, 86	86
NORFOLK—To Bremen—April 22—Hallgrim, 4,280	4,280
To Manchester—April 26—West Celina, 1,450	1,450

	Total Bales.
NEW ORLEANS—To Antwerp—April 21—Andalusier, 192	192
To Liverpool—April 27—Alexandrian, 10,000	10,000
To Hamburg—April 21—Westerwald, 337	337
To Ghent—April 22—Andalusier, 422	422
To Bremen—April 21—Westerwald, 4,494	4,494
To Genoa—April 22—Nicolaos, 850...April 27—Fert, 5,851	6,701
To Barcelona—April 24—Conde Wilfredo, 105	105
To Trieste—April 25—Anna, 950	950
To Venice—April 25—Anna, 3,676...April 26—Carlton, 1,300	4,976
To Japan—April 25—Eastern Trader, 1,500...April 26—Chicago Maru, 2,650	4,150
To China—April 25—Eastern Trader, 200	200
To Salonica—April 26—Carlton, 550	550
PHILADELPHIA—To Havre—April 13—Vauclin, 352	352
SAVANNAH—To Liverpool—April 21—Tritonia, 16,700	16,700
SEATTLE—To Japan—April 20—Hawaii Maru, 855	855
Total	96,156

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.47½c.	.67½c.	Bombay	.75c.	.90c.
Manch'st'r	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.50c.	.65c.	Gothenb'g	.42½c.	.67½c.
Ghent	----	----	Lisbon	.55c.	.70c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.85c.	$1	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.55c.	.70c.	Piraeus	.75c.	.90c.
Genoa	.35c.	.45c.	Japan	.50c.	.70c.	Salonica	.75c.	.90c.
Christiania	.47½c.	.67½c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	April 14.	April 21.	April 28.
Sales of the week	45,000	26,000	270,000	39,000
Of which American	30,000	17,000	17,000	26,000
Actual export	2,000	3,000	3,000	3,000
Forwarded	56,000	34,000	49,000	51,000
Total stock	911,000	897,000	870,000	915,000
Of which American	494,000	483,000	460,000	503,000
Total imports	47,000	27,000	17,000	105,000
Of which American	29,000	13,000	8,000	82,000
Amount afloat	184,000	201,000	247,000	20[illegible],000
Of which American	107,000	128,000	163,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds		10.24	10.11	10.23	10.20	10.21
Sales		7,000	6,000	7,000	8,000	6,000
Futures. Market opened		Quiet, unchanged@ 6 pts. adv.	Quiet but steady, 2@ 4 pts. dec.	Steady, 6@8 pts. advance.	Quiet, 5@6 pts. decline.	Quiet 5@6 pts. decline.
Market, 4:30 P. M.		Steady, 10@12 pts. adv.	Steady, 6@8 pts. decline.	Steady, 9@12 pts. advance.	Quiet, 5 pts. dec. to 1 pt. adv.	Quiet 5@10 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 22 to April 28.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4.30 p. m.	Tues. 12¼ p. m.	Tues. 4.30 p. m.	Wed. 12¼ p. m.	Wed. 4.30 p. m.	Thurs. 12¼ p. m.	Thurs. 4.30 p. m.	Fri. 12¼ p. m.	Fri. 4.30 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	HOLIDAY.		10.14	10.18	10.06	10.12	10.18	10.21	10.15	10.16	----	----
May			10.15	10.19	10.07	10.12	10.18	10.21	10.15	10.16	10.11	10.06
June			10.15	10.19	10.07	10.12	10.18	10.21	10.15	10.16	10.10	10.07
July			10.17	10.21	10.10	10.15	10.22	10.26	10.19	10.21	10.15	10.13
August			10.14	10.18	10.07	10.11	10.18	10.22	10.16	10.19	10.13	10.12
September			10.12	10.15	10.05	10.09	10.15	10.19	10.15	10.17	10.12	10.10
October			10.10	10.13	10.03	10.07	10.14	10.18	10.13	10.16	10.11	10.09
November			10.06	10.10	9.99	10.03	10.10	10.14	10.10	10.14	10.09	10.07
December			10.04	10.08	9.97	10.00	10.07	10.12	10.08	10.12	10.0[illegible]	10.06
January			10.02	10.06	9.95	9.98	10.05	10.10	10.06	10.11	10.06	10.05
February			10.00	10.04	9.93	9.96	10.03	10.08	10.04	10.09	10.04	10.03
March			9.99	10.03	9.92	9.95	10.10	10.06	10.02	10.07	10.02	10.02

BREADSTUFFS

Friday Night, April 28 1922.

Flour has been quiet. Buyers are either pretty well supplied or else they have become nervous because of the instability of wheat prices during the week. In a couple of days wheat broke about 6c. Crop reports became more favorable, both domestic and foreign. It is not believed that supplies of flour here are large; quite the contrary. They are said in some cases to be small. But evidently they are large enough to meet present requirements. And it was noted from time to time in some quarters there was an inclination to sell for prompt or nearby delivery at some shading, it is said, of prices. But bids have generally been well under the run of quotations; sometimes, indeed, 25 to 50c per barrel, as buyers feared further spectacular changes in the price of wheat. As for export business, there has been some inquiry for first and second clears, offerings of which were rather small. Moreover, European bids have been out of line with American prices by considerable. Exporters' limits, in other words, have been much below asking quotations. There was an inquiry at least reported for 25,000 bags of rye flour. Russian merchants purchased 1,120,000 barrels of English flour on April 25, delivery to be made in monthly shipments.

Wheat declined with foreign markets weak, or rather, indifferent export demand, less active at times, and crop news in the main favorable. The world's exports increased last week some 4,200,000 bushels, reaching 13,303,000 bushels. Rumors were afloat that there had been large private settlements by May shorts. It broke 5c in one day. Foreign crop advices were more favorable, especially from Australia, where rains were reported. Italy predicts an average crop, equal to last year's yield of 192,000,000 bushels. Argentina reports shipments so far this year of 65,500,000 bushels, against 26,034,000 last year and 88,500,000 two years ago. This year's shipments were said to amount to 50% of the total available surplus. India's crop is put at 355,000,000 bushels, against 251,000,000 last year. Argentine shipments were estimated at 4,000,000 bushels. This caused selling on April 27. A Chicago dispatch says there will be no scarcity of storage room for wheat at Chicago, for all the grain that can come there for delivery, as corn and oats will be moved out if necessary.

A Chicago dispatch of April 24 said the wheat trade was upset by unconfirmed rumors that a private settlement had been made on 5,000,000 bushels of May wheat.

The acreage prepared for seed in the three Northwest Canadian Provinces is reported to 28.8% greater than that of last year, aggregating 16,483,000 acres.

Reduction of Canadian railway freight rates by about 40% to the 1919 level will be made before the 1922 crops begin to move, according to Premier Norris of Manitoba.

On the other hand, some export business has been done. Sales were estimated at 3,500,000 bushels, including some durum, partly for Italy. Manitoba wheat also figured in the business. The visible supply in the United States decreased last week 1,636,000 bushels, against 1,918,000 last year. The total, it is true, is still 31,493,000 bushels against 15,513,000 a year ago. The amount in passage to Europe, however, fell off for the week 7,840,000 bushels. It was said, too, that 40,000 tons would be taken on Thursday by Greece, according to the cables. Europe's requirements are large. Italy and Russia have been buying, it seems, heavily in Australia and the Argentine.

A striking feature was a reported decrease of over 4,000,000 bushels in the amount of wheat afloat for Europe following last week's decrease of over 5,000,000, or a total of 9,000,000 bushels in a fortnight. This was expected to stimulate export buying. The Kansas State report, moreover, was more bullish than expected. It showed the lowest April condition with one exception for the past 20 years. Also, the acreage abandonment was 26.3%, the largest with two exceptions in 10 years.

And some contend that if the holdings of May wheat are as large as reported, there is virtually no chance that all the outstanding contracts can be settled by a delivery of the cash grain. So far, around 1,500,000 bushels of cash wheat have been bought to go to Chicago from the Missouri River markets, and probably 3,000,000 bushels will be secured before the end of May.

In Great Britain, Denmark, Austria, Hungary, Italy and Rumania the winter wheat crop shows promise, and spring sowings have made good progress. In Germany the season is about a month late. In France spring sowings have been hindered somewhat by unfavorable weather, and there has been some damage to the crop. In Czechoslovakia crops are generally looking bad, but supplies are liberal. Australia reports good gains in Victoria, which should relieve the situation somewhat. The European weather is now improving, but very slowly, and it is still chilly and rainy. Crops promise generally moderate. According to official reports, spring seedings in Russia have progressed favorably. Soil conditions are generally satisfactory. To-day prices advanced, especially on May. The Greek order for 1,500,00 bushels of No. 2 Manitoba was placed; also, there was other buying of 500,000 bushels by the Continent, as well as 500,000 bushels of new crop winter. Many are holding off awaiting May deliveries on Tuesday. Genoa news depressed Liverpool 1 to 2¾d., but Chicago practically ignored this. Southwestern crop reports were somewhat better, however. For the week there is a decline of 1 to 3c, the latter on May. At one time the decline was 2½ to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	163	160	155	154	154	156½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	147½	145¾	140⅞	139⅝	141½	142⅜
July delivery in elevator	129½	128⅜	1[illegible]9⅛	124⅝	126	126⅛
September delivery in elevator	120	119¼	118¾	117¼	118½	118⅜

Indian corn has declined partly in sympathy with wheat, although the visible supply decreased last week 4,088,000 bushels, against 2,788,000 in the same week last year. This brings the total down to 39,058,000 bushels, against 28,279,000 a year ago. Also, at times the weather has been unfavorable, retarding the movement of the crop. Farm work has naturally been slowed up by such weather. But on the other hand, the cash demand has fallen off. The demand for grits for shipment to Russia is smaller, and the absence of this business has been felt, although there were export sales of regular corn of about 1,100,000 bushels. Also, the weather became more favorable for the new crop. It is estimated, too, that the acreage will be about as large as that of last year. Also, larger receipts are expected after planting is finished. Just now, however, offerings are small. Moreover, serious breaks on the Mississippi River levees were reported, causing floods in Illinois and Iowa. Big rains in the Southwest have latterly delayed farm work. All of which, with some rally in wheat, has latterly steadied prices somewhat. To-day prices advanced ⅝c. The Seaboard was bidding more in Chicago. Export sales were liberal. Final prices were unchanged for the week on May and ¼c higher on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ......cts.	79¼	80	79	79	79¼	79½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator____cts.	61¾	61½	60⅝	60¾	60⅝	61⅝
July delivery in elevator____	65½	65¼	64⅛	64	64½	65⅛
September delivery in elevator____	67¾	67¼	66⅜	66¼	67⅛	67⅛

Oats have fluctuated within very narrow limits, but at one time were 1c lower than last Friday in sympathy with wheat. Yet the visible supply decreased last week in this country 2,180,000 bushels, against 1,406,000 in the same week last year. This reduces the total to 59,753,000 bushels, against 31,001,000 a year ago. This, of course, however, is still very large. Exporters on the 24th inst. are said to have taken about 750,000 bushels; the 27th 200,000 bushels. But the market made only a sluggish response to this. It seemed equally indifferent to reports that the total acreage this year will show a decrease of 15%, and also to reports that the weather early in the week was unsettled over much of the West, interfering with seeding. Later in the week export demand fell off. On the whole, the market has lacked snap not only in the speculation but also in trade in the actual oats, whether for home trade or export. To-day prices were firm or slightly higher. Minneapolis cash interests have just sold, it seems, 225,000 bushels to the East. But the real total of late is said to be far larger than this. Export business to-day was reported good. Final prices, however, show a decline for the week of ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white____cts.	49	50	49½	49½	49	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator____cts.	38⅝	37½	37⅜	36⅞	37¾	37½
July delivery in elevator____	41	40⅝	40	39⅞	40¼	40⅜
September delivery in elevator____	42¼	41⅞	41½	41⅛	41⅝	41⅞

Rye has declined in company with wheat, and despite reports of larger export sales. May longs have been disposed to liquidate. This told on the price. The rumors about the foreign demand were powerless to offset it. The trouble is there has been a lack of confirmation of export business. The talk has not been backed up by actual figures; 100,000 bushels were sold on April 27. The visible supply fell off last week in the United States 280,000 bushels, as against an increase for the same week last year of 52,000 bushels. The total is still, however, 8,467,000 bushels, against 1,617,000 bushels a year ago. Evidently there is no lack of rye. And at the same time there appears to be a lack of demand. The home trade is small and the export inquiry now moderate. To-day prices were higher. But for the week they show a decline on May of 1¾c, though July, on the other hand, ended about 1c higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator____cts.	112	110¼	169	107⅝	107¾	108¾
July delivery in elevator____	105¼	104⅞	104¾	103¾	104	104⅜

GRAIN.

Wheat—		Oats—	
No. 2 red____	$1 56½	No. 2 white____	49½
No. 2 hard winter____	1 56½	No. 3 white____	48
Corn—		Barley—	
No. 2 yellow____	79½	Feeding____	Nominal
Rye—		Malting____	76@80
No. 2____	1 18		

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 50	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 80	spot delivery____	5 15@ 5 30
Corn flour____	1 60@ 1 70		

For other tables usually given here, see page 1860.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 25.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending April 25 were as follows:

Higher temperatures favored the development of vegetion and improved the condition of stock in the West, while most of the week was favorable for field operations in other sections. In was somewhat too cool for good germination and growth of tender crops in the East and South and the drought continued very serious in Florida. Thousands of acres of farm lands were under water in Illinois and in the lower Delta districts of Mississippi and a considerable acreage in central Louisiana.

Spring seeding making better progress. There was a marked improvement in the condition of soil in most central sections of the country which permitted of much better progress in the preparation of corn land and in seeding spring grains. Oats seeding making good progress in most upper Mississippi valley localities, where serious delay had been caused by wet soil, where the seeding of spring wheat advanced rapidly in the central and western portions of the spring wheat belt. It continued too wet, however, in portions of the Ohio valley states.

Winter wheat continued to make good progress generally, except in some western plains sections, particularly in western Kansas, where it still lacks vitality while the crop is yellow and in poor condition on low lands in Ohio valley localities. Thousands of acres of wheat have been destroyed by flood in Illinois, and there is considerable complaint of rust in some southeastern localities.

Moisture conditions were favorable in most of the couthern States for planting cotton, although the soil was too wet for satisfactory progress in a few localities especially in the northern portions of Georgia and Alabama, while work was interrupted in the northwestern portion of the belt by general rains the latter part of the week.

Planting made excellent progress in Texas and extended to the extreme northwestern portion of the cotton growing area. The nights were too cool, however, for rapid germination in most sections of the belt, although the early planted cotton that is up made fairly good progress.

In eastern districts the crop has advanced to the stage where it is ready to chop out in sections of the coastal plain of South Carolina, while chopping progressed favorably in the more southeastern districts. Late planted cotton is germinating slowly in Florida.

THE DRY GOODS TRADE.

New York, Friday Night, April 28, 1922.

Increasing optimism is still evident in the markets for dry goods. While nothing in the nature of a boom is expected to develop within the near future ,a steady improvement is looked for. The fact that many requirements have been deferred and are now being filled, is one of the chief encouraging factors. Furthermore, there has been a heavy curtailment of production which is still continuing, and this is helping sentiment in regard to values for merchandise on hand. Generally speaking, there appears to be an increased desire on the part of buyers to do business, and confidence in primary dry goods markets is on a stronger basis. During the past week there has been more activity in both cotton and other goods. One of the principal reasons for this lies in the fact that many buyers had been holding off in the hope that lower prices would prevail, and the season for placing orders is now getting late. If goods are to be had for the fall they must be ordered now. Prices are being well maintained, as manufacturers feel that the lessened consumption due to the lower purchasing power has been to a great extent offset by curtailment of production as a result of the New England strikes. They are also aware of the fact that money for legitimate trade purposes is more plentiful, and is more easily obtainable from banks under attractive conditions. Also, that forward ordering of goods for converting, etc., is a legitimate proposition and without undue business risk. At present, there seems to be nothing in sight to promise a speedy settlement of the wage disputes in New England, and until these are settled, curtailment of production will continue. In fact, the extensive curtailment which has resulted from the strikes is being felt to a greater degree than heretofore in many quarters, and is a factor that will become more serious the longer the strike continues. On a number of lines affected by the labor troubles, selling agents are quoting prices subject to change without notice, owing to the possibility of an actual shortage developing at any time.

DOMSETIC COTTON GOODS: Markets for cotton goods have been moderately active during the week. Although, with few exceptions, buyers continue to operate in a hand-to-mouth way, the volume of trade is increasing. Many lines of staple goods are in limited supply, and in some instances actually scarce, and the heavy curtailment of output resulting from the New England strikes is being seriously felt in many quarters. A fairly good demand has been reported for print cloths, notably wide cloths for early delivery. Inquiries have also been received for later deliveries, but as a rule, mills are not inclined to accept orders for shipment beyond June at prevailing prices. There has been a better demand from jobbers for mercerized goods and the higher grade cottons. Sheetings for the bag trade have sold quite freely, while there continues to be a fair demand for export from Far Eastern points. There has been more business placed in the fine goods division of the market during the past few days than for a number of weeks past, but in view of the fact that wage conditions are still unsettled, many manufacturers do not care to go beyond June in their commitments. There continues to be a good demand for shirting chambrays, and, according to reports, some of the larger mills have sold their output and have withdrawn from the market. A feature in the situation during the week has been the improvement in the demand for textiles that go to the automobile trade, notably cloths required for upholstering and tire purposes, and buying of this character is expected to continue. Moderate demand for wash goods continues. Print cloths, 28-inch, 64 x 64's construction, are listed at 6½c and the 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 8¾c and the 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS: Moderate activity prevails in markets for woolen goods, and it is now settled that prices will go higher. The recent announcement made by the American Woolen Company of price advances on its wool lines and some of its worsted lines has been followed by announcements of price advances from independent manufacturers. The upward tendency of prices is no doubt due to higher priced wool and the new tariff. The tariff bill, if passed in its present form, will make certain a still higher level of wool value at the ports. The outlook for woolen goods has been brightened by the improved outlook for clothing manufacture, as Rochester manufacturers and unions have agreed upon plans for increasing production at a lower cost. Reports have been current of more active demand for worsteds as a result of improvement in the jobbing trade. Even in fancy worsteds there has been a little more business. Dress goods are moving in greater volume, although buying has lacked what could be termed buoyancy. Sellers, however, are optimistic over the outlook. In the women's wear division of the market there has not been much activity, but indications point to a good demand for cloakings and coatings later on.

FOREIGN DRY GOODS: Linens have ruled quiet during the week, with the principal demand confined to dress linens and damasks. Selling agents report that retailers are making no effort to anticipate the tariff, notwithstanding the fact that the proposed rates will mean higher prices all along the line. Many in the trade are at a loss to understand the situation, as it is a known fact that stocks in the hands of retailers are not over large. Conditions abroad remain quiet, with spinners continuing to curtail production. Although there is a fair inquiry reported for brown linens, there is little buying, particularly for deferred delivery. Burlaps have developed decided strength during the week, although there has been no reason to account for the firmness except that offerings for spot delivery have been light. Spot light weights are quoted at 4.75 and heavies at 6.65c.

State and City Department

NEWS ITEMS

Arizona (State of).—*Tax Bond Issue Proposed.*—"Due to slow collection of taxes," reports the Los Angeles "Times," April 24, "another tax bond issue is to be made by the State, if a bill introduced to-day in the Senate is passed."

Canada (Dominion of).—*Bonds Sold in the United States.*—A syndicate headed by J. P. Morgan & Co. and embracing Brown Brothers & Co.; Harris, Forbes & Co.; Bank of Montreal; First National Bank; National City Co.; the Guaranty Co. of New York; Bankers Trust Co.; Dillion, Read & Co.; Lee, Higginson & Co., and Kidder, Peabody & Co. offered this week, and quickly sold, $100,000,000 5% 20 to 30-year (opt.) coupon or registered gold refunding bonds. The bonds were offered to investors at par and accrued interest.

Further details of this offering may be found in our "Current Events and Discussions" Department and in an advertisement appearing on a preceding page of this issue.

Des Moines, Iowa.—*Reversal in City's Financial Policy.*—A resolution introduced in the Council on April 24 by Mrs. C. H. Morris, forbidding the payment of obligations of other years from this year's funds, was adopted by the Council, reports the Des Moines "Register" of April 25. The "Register" says in part:

The resolution means that hundreds of creditors of the city holding warrants aggregating $141,000, which were issued in other years will not be paid out of the current year's funds.

The Council's edict forbids the City Treasurer from recognizing warrants issued in other years from the 1922 appropriation.

Yesterday's action is a direct reversal of the policy followed by all preceding City Councils. Prior to 1920 the city's debt, funded and refunded, increased year by year. Every Council paid the debts of the preceding year from current year funds leaving the amount it was "in the red" to be financed the next fiscal year in the same manner. The unfunded indebtedness bequeathed the Barton administration two years ago was in excess of the the amount of msicellaneous bills now owed by the city. However, in paying the bills of earlier administrations, the Barton administration so limited its own funds that part of its obligations had to be passed on to the present Council.

Refusal of the Council yesterday to recognize the indebtedness passed down means one of two things, experts in municipal finance agree. The amount "in the red" will have to be met by bond issue or debtors will have to bring suit and take judgment against the city. It has been pointed out that bonds issued to meet these outstanding warrants probably would not sell as well as earlier and more attractive offerings of city bonds. Bond buyers and city officials, who refused to be quoted, declare that such an issue would not be salable.

In the event creditors holding the warrants got judgment against the city they could probably collect from the city's judgment fund, it is said.

The "Register" calls attention to the fact that the Council's action is in harmony with the finding of the District Court in the case brought by William A. Peairs, which held up the issuance of certificates of indebtedness to pay old debts. The "Register" of Jan. 14 1922 had the following to say regarding the filing of the injunction:

A petition asking the District Court to restrain city officials from paying certificates of indebtedness from the current year's consolidated fund was filed late yesterday afternoon by William A. Peairs. An opinion was handed down by the Court last October declaring that the payment of such debts from the consolidated fund is illegal.

The petitioner claims the opinion does not specifically restrain city officials from paying the certificates and says that they have been quoted as saying that they will again resort to the practice of anticipating the revenue in the consolidated fund by the issuance of certificates.

The Court is asked to make an amendment to the original decision enjoining the City Council and other officials from taking the action declared illegal in the opinion.

Hancock County (P. O. Findlay), Ohio.—*Suit to Prevent Bond Issue.*—The Toledo "Blade" reports that suit to prevent the County Commissioners from issuing $92,000 bonds to furnish funds for the county's share of the cost of deepening and widening the Rocky Ford Creek, in conjunction with Wood County, was brought on April 22 in Common Pleas Court at Findlay, by Prosecutor Harlan F. Burket, who contends that the property affected could not bear the heavy tax and that the county is not benefited to the extent of the 25% which a board of arbiters appointed by Governor Davis decided should be Hancock County's share of the cost of $371,000.

The "Blade" points out that the suit attacks the "constitutionality of sections of the Ohio Ditch Code permitting boards of arbitration to fix assessments against counties in joint improvements where County Commissioners are unable to agree without allowing the counties involved the right to start proceedings in error or appeal."

Mississippi (State of).—*Tax Bill for 1922 and 1923 Signed.*—According to a statement published in the Vicksburg "Herald," the Governor has signed a bill levying a tax of 8 mills for the State for 1922 and 1923, and providing for a maximum tax of the same amount for the counties for general county purposes.

North Carolina (State of).—*Supreme Court Holds School Building Loan Fund Constitutional.*—On April 19, according to the "Raleigh News & Observer," the North Carolina Supreme Court unanimously decided that a five million dollar State bond issue, the proceeds of which are to be used in furnishing funds to counties for school buildings was valid. The "News & Observer" reports that this decision was handed down in the case of B. R. Lacey, State Treasurer, vs. the Fidelity Bank of Durham, which was brought before Judge W. A. Devin in Wake County in March, when it was held that the bond issue, which the bank had contracted to purchase, was valid and constitutional in all respects. We reprint below comments made by the "News & Observer" on the opinion of Associate Justice W. A. Hoke:

Justice Hoke, writing the opinion of the court, reviewed the constitutional provisions requiring the legislature to provide a free school system compulsory for six months term each year and characterized the counties as "governmental agencies through which the legislature may act in the performance of this duty and in making its measure effective." These constitutional provisions were upheld in their imperative nature in Board of Education of Alamance County vs. Board of Commissioners, 178 N. C. 305; Board of Education of Granville County vs. Board of Commissioners, 174 N. C., 469; Collie vs. Commissioners of Franklin County, 145 N. C., 470.

"It would present, indeed, an incongruous and most deplorable condition," reads the opinion, "if the General Assembly having thus provided for a compulsory attendance on the public schools were not allowed to make provisions also for adequate and suitable housing for the purpose. And we are of the opinion that the proposed bond issue with the requirement that the loans made to the counties be repaid to the State is throughout a constitutional enactment and in the reasonable exercise of the powers conferred on the authorities to enable them to properly maintain the public schools of the State."

"This being the law applicable," and Associate Judge declares, "we can see no reason against the validity of this proposed bond issue, the purpose being to procure funds to construct the necessary school buildings for the proper maintenance of six months school term in the various counties of the State. And we are not impressed with the objection that the measure is in violation of Section 4, Article V, of the Constitution, whereby the General Assembly is prohibited from 'lending the credit of the State in aid of any person, association or corporation except to aid the completion of railroads unfinished at the time of adoption of the constitution or in which the State has a direct pecuniary interest unless by a vote of the people.' "That, as its terms import, is an inhibition on giving or lending the credit of the State to third persons, individuals or corporations and of the kind contemplated in the provisions and can have no proper application to a bond issue necessary to the lawful maintenance of a State-wide school system required for the State government and imposed as a primary duty on the State itself by express provisions of the Constitution.

"Nor can the second objection of the appellant be allowed to prevail that the statute will impose upon the counties of the State an obligation to repay the amount of money so loaned to them without a vote of the people thereon as required by Article VII, Section 7, of the Constitution. It is said by a writer of approved merit that a constitution shall be construed on broad and liberal lines and so as to give effect to the intention of the people who adopted it. Blacknon Interpretation, 3rd Edition, pages 75-76. And to that end it is held that the instrument should be considered as a whole and construed so as to allow significance to each and every part of it if this can be done by any fair and reasonable intendment.

"Applying this principle, the restriction contained in this Article VII, Section 7, which prohibits the counties, cities and towns or other municipal corporations from contracting debts or levying taxes except for necessary expenses unless approved by a majority of qualified voters therein must be understood to refer to debts and taxes furthering local measures and do not extend to a State-wide measure of the instant kind, undertaken in obedience to a separate provision of the Constitution and in which the counties are, as stated, expressly recognized as the governmental units through which the general purpose may be effective."

But the court warns that the upholding of the bond issue does not carry with it unrestricted powers "arbitrary and without limit as to amount."

"And if the school authorities," the opinion continues, "departing from any and all sense of proportion should enter upon a system of extravagant expenditure, clearly amounting to manifest abuse of powers conferred, their action may well become the subject of judicial scrutiny and control."

Peace Creek Drainage District, Polk County, Fla.—*Default in Interest.*—Apparently this district has failed to cash the interest coupons which came due April 1. Intimation of default having occurred having been given us in a telephone call, we were informed upon inquiry of A. B. Leach & Co., agents for the district, that they could make no statement other than that they had not yet received funds for payment of the interest.

Portland, Ore.—*Notice to Holders of Portland's Water Bonds, Dated Sept. 1 1910.*—Wm. Adams, City Treasurer, requests the holders of the following water bonds, dated Sept. 1 1910, to communicate with him immediately:

Nos. B 100 to 146 inclusive.
Nos. B 190 to 256 inclusive.
Nos. B 322 to 346 inclusive.

Rhode Island (State of).—*Legislature Adjourns.*—Both branches of the legislature, which had been in session since early in January, adjourned on April 21.

Business accomplished during the session, according to the "Providence Journal," included the passage of the following: Resolutions providing for referendums to the voters at the November election of propositions authorizing the issuance of $2,000,000 Providence court house, $350,000 Newport court house, $500,000 State highway system bridge reconstruction and repair, $600,000 Penal Institution improvement, and $250,000 Armory completion bonds; an act to levy an additional tax of 3 cents for the support of State roads and to accept provisions of the Federal Highway Act; acts granting the city of Providence authority to borrow $400,000 for development of municipal wharf at Field's Point and $70,000 for the purchase of a fire boat; acts authorizing the city of Central Falls to issue $100,000 highway, $150,000 water and $125,000 sewer bonds; an act empowering the town of Johnston to issue $100,000 bonds for school buildings and other purposes; an act giving the town of East Providence authority to issue $100,000 highway bonds.

The "Providence Journal" on April 22 published the following list of important measures passed and defeated by the legislature:

An act to provide for the enforcement of national prohibition in Rhode Island.

An act to reorganize the Penal and Charitable Commission.

An act placing jitneys and buses under the regulation of the Public Utilities Commission.

An act creating an additional Superior Court justiceship.

Resolutions proposing referendums on State bond issues as follows: $2,000,000 for a new Providence courthouse, $350,000 for a new Newport courthouse, $500,000 for reconstruction and repair of bridges on State highway system, $600,000 for improvements to Penal institutions, $250,000 to complete Armory of Mounted Commands.

An act to secure more adequate economic support and more efficient administration of public schools.

An act appropriating $25,000 for the relief of disabled ex-service men out of employment.

An act levying an additional 3-cent tax for the support of State roads and accepting provisions of Federal highway act.

An act providing for an inquiry into the field for a mothers' pension in this State.

An act creating a joint special committee on laws of State relating to women.

An act re-creating the Commission on Foreign and Domestic Commerce.
An act appropriating $20,000 for exterminating mosquito.
An act providing that children from 14 to 16 may work only after completing 6th grade or its eqivalent.
An act appropriating $50,000 to pay remaining soldiers' bonuses and providing for end of life of bonus board.
An act changing end of fiscal year of State from Dec. 31 to Nov. 30.
Acts authorizing city of Providence to hire $400,000 for improvements at Field's Point and $70,000 for a fire boat.

Bills Which Did Not Get Favorable Action.

The following measures were either killed on the floor of one branch of the General Assembly during the past session or were left in committee at final adjournment. Unless otherwise indicated, measures died in committee.
Several acts to reduce the legal maximum of working hours for women and children from 54 to 48 a week.
A number of acts to prohibit night work for women and children.
An act establishing Eastern standard time as Rhode Island standard time. Defeated in Senate.
An act legalizing daylight saving time in Rhode Island.
A resolution proposing an amendment to the Constitution for the abolition of the property qualification in cities.
Several resolutions proposing the abolition of the property clause for the whole State.
Resolutions proposing referendums on the following bond issues: $3,000,000 for a new Washington Bridge; $700,000 for a new State office building; $400,000 for a new building at the College of Education.
An act extending season for trapping from Feb. 1 to April 15.
An act providing for registration of Providence voters in wards.
An act giving Commissioner of Industrial Statistics power to require manufacturers to furnish strike data.
An act to regulate sizes, weights, tire pressure, &c., of vehicles on public roads.
An act to established a widowed mothers' pension system.
An act to protect mothers and children during the maternity period.
An act to establish an old-age pension system.
An act for the regulation of nuisances caused by offensive odors.
A resolution giving Frederick E. Shaw the right to sue the State.

BOND CALLS AND REDEMPTIONS

Pagosa Springs, Archulata County, Colo.—*Bonds Called.*—An issue of $17,500 water bonds has been called for retirement and payment will be made through Benwell, Phillips & Co., Denver. Interest ceases May 21 1922.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS CIVIL AND SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—G. E. C. Schafer, Trustee of Adams Civil and School Township, will receive sealed bids until 12 m. May 5 for $150,000 coupon high school building bonds. Denom. 60 for $1,000 each and 180 for $500 each. Date May 6 1922. Principal and semi-annual interest (Jan. 6 and July 6) payable at the Dime Savings & Trust Co. in Fort Wayne, Ind. Due semi-annually beginning July 6 1923. Certified check for 5% of the amount of bonds bid for, payable to the above trustee, required. Bonds not to be sold for less than par and accrued int.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following four issues of 5% coupon or registered bonds offered on April 25 (V. 114, p. 1449) were sold to a syndicate composed of W. A. Harriman & Co., Inc.; Hambleton & Co.; Richards, Parish & Lamson, all of New York, and the Merchants Loan & Trust Co. of Chicago, at their bid of $1,254,850 (104.5708), a basis of about 4.45%:
$500,000 5 5-6-year (average) street bonds. Date March 1 1922. Due yearly on March 1 as follows: $56,000, 1924 and 1925; $55,000, 1926; $56,000, 1927; $55,000, 1928; $56,000, 1929; $55,000, 1930; $56,000, 1931; and $55,000 in 1932.
300,000 13 5-6-year (average) sewerage disposal bonds. Date April 1 1922. Due yearly on April 1 as follows: $12,000 in each of the even years and $13,000 in each of the odd years from 1924 to 1947, inclusive.
200,000 13½-year (average) trunk sewer bonds. Date April 1 1922. Due yearly on April 1 as follows: 1924, $8,000; 1925, $8,000; 1926, $9,000; 1927, $8,000; 1928, $8,000; 1929, $9,000; 1930, $8,000; 1931, $8,000; 1932, $9,000; 1933, $8,000; 1934, $8,000; 1935, $9,000; 1936, $8,000; 1937, $8,000; 1938, $9,000; 1939, $8,000; 1940, $8,000; 1941, $9,000; 1942, $8,000; 1943, $8,000; 1944, $9,000; 1945, $8,000; 1946, $8,000; 1947, $9,000.
200,000 13½-year (average) street bonds. Date April 1 1922. Due yearly on April 1 as follows: 1924, $8,000; 1925, $8,000; 1926, $9,000; 1927, $8,000; 1928, $8,000; 1929, $9,000; 1930, $8,000; 1931, $8,000; 1932, $9,000; 1933, $8,000; 1934, $8,000; 1935, $9,000; 1936, $8,000; 1937, $8,000; 1938, $9,000; 1939, $8,000; 1940, $8,000; 1941, $9,000; 1942, $8,000; 1943, $8,000; 1944, $9,000; 1945, $8,000; 1946, $8,000; 1947, $9,000.

Denom. $1,000. Principal and semi-annual interest (M. & S.) payable at the National Park Bank in New York City. The bonds are being offered by the above syndicate at prices to yield from 4.25% to 4.20%, according to maturities. The official announcement states that these bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere. The announcement also stated that the bonds are to be approved by Squire, Sanders & Dempsey, of Cleveland. The following bids were received:

Bidders—	*Premium.*
Richards, Parish & Lamson; W. A. Harriman & Co., Inc.; Hambleton & Co.; Merchants Loan & Trust Co.	$54,850
R. M. Grant & Co.	54,800
A. T. Bell & Co.; Geo. B. Gibbons & Co.	53,640
Grau, Todd & Co.; H. L. Allen & Co.; Chase Securities Corp.; Barr & Schmeltzer	51,856
Wm. R. Compton Co.; Bankers Trust Co.; R. L. Day & Co.; Hannahs, Ballin & Lee; Remich, Hodges & Co.	51,348
Guaranty Co.; Ames, Emerich & Co.; Second Ward Secur. Corp.	50,040
Halsey, Stuart & Co. Inc.; E. H. Rollins & Sons; Northern Trust Co.	45,125
Estabrook & Co.; Hayden, Miller & Co.; Harris, Forbes & Co.; National City Co.	40,308
Stacy & Braun; Eldredge & Co.; Kissel, Kinnicutt & Co.	38,520
Sidney, Spitzer & Co.; Keane, Higbie & Co.; Federal Securities Corp.; Paine, Webber & Co.; B. J. Van Ingen Co.	25,948

Financial Statement.

Actual value, estimated		$400,000,000
Assessed value, 1921		350,196,260
Total bonded debt, including this issue		20,622,361
Water debt	$10,211,000	
Sinking fund	1,822,308	
Special assessment debt	1,797,433	
Net debt (less than 2% of assessed valuation)		6,791,620
Population, 1920 Census, 208,435.		

ALABAMA (State of).—*BOND OFFERING.*—Sealed bids will be received by the Bond Commission at the office of the Governor in Montgomery until 12 m. May 24 for $3,000,000 4½% series "A" coupon tax-free (with privilege of registration) public road, highway and bridge bonds. Denom. $1,000 or multiples to suit purchaser. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the office of the State's fiscal agent in N. Y. City. Due $500,000 yearly on June 1 from 1930 to 1935 incl. Certified check, payable to the order of the State Treasurer, for 2% of bonds bid for, required. All written bids to be addressed to Hon. Thomas E. Kilby, Chairman of the Bond Commission. Legality of bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

ALHAMBRA, Los Angeles County, Calif.—*BOND ELECTION TO BE HELD.*—The Los Angeles "Times" states that resolutions covering two bond issues of importance have been adopted by the City Commission and will be submitted to the voters at an election on June 6. The issues are: $300,000 bonds for sewer mains and a treatment plant, and $50,000 for the erection of an American Legion memorial hall and civic auditorium.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive sealed bids until 10 a. m. May 5 for $17,000 5% Lafayette Township road bonds. Denom. $850. Date May 1 1922. Int. May 15 and Nov. 15. Due $850 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and will bear interest from May 5 1922.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 1 by Charles O. Silver, City Auditor, for $10,000 5% storm sewer bonds. Denom. $1,000. Date April 15 1922. Prin. and semi-annual interest payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Sept. 1 from 1923 to 1932, inclusive. Certified check for 3% of the amount bid for, payable to the City Treasurer, required.

ANAHUAC INDEPENDENT SCHOOL DISTRICT, Chambers County, Texas.—*BONDS REGSITERED.*—On April 17 the State Comptroller of Texas registered $15,000 6% 5-40-year bonds.

ANGOLA, Steuben County, Ind.—*BOND SALE.*—The $10,000 6% coupon water bonds offered on April 14 (V. 114, p. 1565) were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest, plus a premium of $747 (107.47). Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $1,000, 1939; $4,000, 1940, and $5,000 in 1941; optional any interest-paying date after ten years. The following bids were received:

Fletcher-Amer. Co., Indianap's.	$717	Steuben Co. State Bk., Angola	$450
Clyde C. Carlin, Angola	716	Angola Bk. & Tr. Co., Angola	285
Meyer-Kiser Bank, Indianapolis	643	People's State Bank, Indianap's.	200
Hanchett Bond Co., Chicago	511		

ANTHONY SPECIAL TAX SCHOOL DISTRICT (P. O. Ocala), Marion County, Fla.—*BOND SALE.*—The $10,000 7% school bonds offered on April 18—V. 114, p. 1685—have been awarded to the Bank of Dunnellon at 101, a basis of about 6.94%. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 in 1932 and 1942.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon bonds offered on April 17 (V. 114, p. 1685) were sold to W. L. Slayton & Co., of Toledo, at par and accrued interest, plus a premium of $567 50 (102.27), a basis of about 5.52%:
$4,500 (corporation portion) street grading, draining and paving bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1931, incl.
20,500 (property owners' portion) street grading, draining and paving bonds. Denom. 1 for $500 and 20 for $1,000 each. Due each six months as follows: $1,000 from March 1 1923 to March 1 1931; $1,500 Sept. 1 1931, and $2,000 on March 1 1932.
Date April 1 1922.

ARIZONA (State of).—*NOTE SALE.*—An April 22 the Bankers Trust Co. of New York purchased $1,500,000 4¼% tax-anticipation notes, maturing in 60 days, at par plus a premium of $100, equal to 100.10.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 was sold on April 14 to the Old Colony Trust Co. of Boston on a 3.98% discount basis plus a premium of $3 75. Date April 20 1922. Due Nov. 7 1922. The above corrects the report given in last week's issue of the "Chronicle" on page 1803.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—J. L. Grindle, Clerk of Board of Education, will receive bids until 12 m. May 2 for $31,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Bank, Ashland. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1936, incl., and $3,000, 1937. Certified check for 5% of amount bid for, payable to the Clerk of the Board, required.

AUBURN, King County, Calif.—*BOND ELECTION.*—On May 2 $45,000 general and $30,000 water works bonds will be voted upon.

AUXILIARY EASTERN CANAL IRRIGATION DISTRICT, Maricopa County, Ariz.—*BONDS NOT SOLD.*—The $2,000,000 coupon bonds not to exceed 7% interest offered on April 14—V. 114, p. 1327—were not sold, as no satisfactory bids were received. The Board of Directors will now dispose of the bonds through a private sale.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—The $240,000 5% road bonds offered on April 6 (V. 114, p. 1449) have been sold to the Ladd & Tilton Bank of Portland at 100 002, with a condition as to where the money would be deposited. The following bids were received:
Ferris & Hardgrove, Spokane—$971 27 per $1,000.
Ralph Schneeloch Co., Portland—For the $240,000 the sum of $237,750 (99 06).
Seattle National Bank, Seattle—$98 62 per $100.
Ladd & Tilton Bank, Portland—$1,000 02 per $1,000, with a condition as to where the money would be deposited.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—The following two issues of coupon or registered bonds offered on April 24—V. 114, p. 1804—were sold to the Union National Corp. at its bid of 100.30 for 4¾s, a basis of about 4.70%.
$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. Int. J. & J.

BALTIMORE, Md.—*FINANCIAL STATEMENT.*—In connection with the offering of the two issues of 5% registered tax-free corporate stock, aggregating $8,332,000, for which bids will be received until 12 m. May 1 (V. 114, p. 1804), the following financial statement has come to hand:

Assessed Value of City Property for Purposes of Taxation, 1922.

Assessed at Full Rate—		
Real estate	$530,992,643	
Personal	54,980,302	
Incorporated companies	53,000,000	
Distilled spirits in bond	200,000	
		$639,172,945
Assessed at Fixed Rates—		
Securities	$299,622,843	
Suburban property	37,215,063	
Rural property	29,730,186	
Savings banks deposits (estimated)	125,000,000	
New Addition—		
Real estate	$102,768,954	
Personal	6,837,440	
Incorporated companies	9,000,000	
Distilled spirits in bond	300,000	
		610,473,486
Total assessable basis		$1,249,646,431

Financial Condition of the Mayor and City Council of Baltimore.

Funded debt, March 31 1922		$106,999,879 50
Against which the city holds the following productive assets:		
*Sinking funds, face value	$35,604,341 71	
Water works, stock outstanding	15,864,100 00	
Electrical conduit system, stock outstanding	5,613,000 00	
New docks and piers, stock outstanding	8,425,700 00	
		65,507,141 71
Excess of funded debt over productive assets		$41,492,737 79

* Of which amount $4,142,221 26 is water sinking funds.

BEAUFORT, Carteret County, No. Caro.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased at par and accrued interest the $90,000 5½% coupon (with privilege of registration) public improvement bonds offered on April 19 (V. 114, p. 1449). The following companies also submitted bids for par and accrued interest:

Beaufort Bank & Trust Co., Beaufort	Persons, Campbell & Co., Cincinnati
W. L. Slayton & Co., Toledo	

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BOND SALE.*—The $100,000 6% 11½-year (aver.) road bonds offered on April 20—V. 114, p. 1686—have been awarded to Weil, Roth & Co. of Cincinnati as 5½s at par plus a premium of $1,800, equal to $101 80, a basis of about 5.29%. Due yearly on July 1 as follows: $5,000, 1924 to 1941, incl., and $10,000 in 1942.

BECKER COUNTY COMMON SCHOOL DISTRICT NO. 112 (P. O. White Earth), Minn.—*BOND SALE.*—On April 17 the $5,000 7% funding bonds, offered on that date—V. 114, p. 1686—were sold to the Merchants' Trust & Savings Bank of St. Paul. Date March 1 1922. Due $500 yearly on March 1 from 1925 to 1934, incl.

BELFONT SCHOOL DISTRICT (P. O. Blackstone), Nottoway County, Va.—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased $60,000 6% high school bldg. bonds at par plus a premium of $4,078, equal to 106.79. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1952, one-sixth redeemable every 5 years.

BELLEVUE, Clay County, Texas.—*BONDS VOTED.*—At the election held on April 1 the $4,500 school bonds (V. 114, p. 1093) were voted by a count of 178 "for" to 86 "against."

BELLEVUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Clay County, Texas.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 1 by K. Hampton, Sec'y Board of Trustees, for $45,000 5½% 40-year (serial) school bonds. Denom $1,000. Date May 1 1922. Due yearly on May 1 as follows: $1,000 1923 to 1957 incl. and $2,000 1958 to 1962 incl., payable at the Chatham & Phenix National Bank, N. Y. City, or at the First National Bank of Bellevue, at option of holder. These bonds were recently voted by a count of 178 "for" to 86 "against."

BEVERLY, Essex County, Mass.—*BIDS.*—The following bids were received on April 13 for the temporary loan of $200,000:

* Blake Brothers & Co	3.85% discount
Grafton Company	3.90% discount
First National Bank	3.93% discount plus $4 00
F. S. Moseley & Co	3.95% discount
Beverly National Bank	4.03% discount plus $1 75
Goldman, Sachs & Co	4.03% discount
S. N. Bond & Co	4.07% discount

* Successful bid; for previous references to same see V. 114. p. 1804.

BIRMINGHAM, Ala.—*BOND ELECTION.*—An election will be held on May 22 to vote on the question of issuing $750,000 5% 30-year public park and playground bonds.

BLANCO COUNTY (P. O. Johnson City), Tex.—*BONDS VOTED.*—On April 8, by a vote of 313 "for" to 37 "against," $25,000 road district bonds carried.

BLUE RIVER SCHOOL TOWNSHIP, Ind.—*BIDS.*—The following bids were received on April 15 for the $69,000 5½% bonds:

*Fletcher-Amer. Co., Ind	$3,705 55	Meyer-Kiser Bank, Ind'lis	$3,253 00
City Trust Co., Indianapolis	3,546 60	Thos. D. Sheerin & Co., Ind	3,105 00
Breed, Elliott & Harrison	3,515 00	Gavin L. Payne & Co., Ind.	2,350 00
J. F. Wild & Co., Indian'lis	3,422 00		

* Successful bid: for previous reference, see V. 114, p. 1804.

BOSTON, Mass.—*TEMPORARY LOAN.*—The City of Boston has sold a temporary loan of $2,000,000 in anticipation of revenue, to the First National Bank of Boston at 3.68% interest, plus a premium of $5. It is stated that this is the initial offering of $14,000,000 authorized. Other bidders, according to a local newspaper, were:

	Interest.		*Interest.*
National Shawmut Bank	3.65%	Charles L. Edwards	3.68%
Solomon Bros. & Hutzler	3.67%	Blake Bros. & Co.	3.80%
Grafton & Co	3.67%	Merchants National Bank	3.80%
F. S. Mosely & Co	3.68%		

BOWEN DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—*PURCHSAER—DESCRIPTION.*—The purchaser of the $50,000 bonds on April 19 (V. 114, p. 1804) was R. Arnernian, a contractor. They are described as follows: Denom. $500. Date June 1 1922. Interest rate 6%, payable June and December. Due 1932 to 1941, inclusive.

BRAINERD, Crow Wing County, Minn.—*BOND ELECTION.*—An election will be held on May 25 to vote on the question of issuing $50,000 water works bonds.

BRAZORIA COUNTY ROAD DISTRICT NO. 14 (P. O. Angleton), Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $10,000 5½% serial bonds.

BRECKENBRIDGE, Stephens County, Texas.—*BOND SALE.*—Morey & Co. of New York have purchased $330,000 6% street improvement bonds. They are described as follows: Denom. $1,000. Date Mar. 20 1922. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, N. Y. City. Due $11,000 yearly on Mar. 1 from 1933 to 1962 incl. The bonds are now being offered to investors at prices to yield from 6% to 5.625%, according to maturities.

Financial Statement.

Estimated value taxable property	$15,000,000
Assessed valuation for taxation, 1921	9,004,560
Total bonded debt (including this issue)	565,000

Population (official, 1921), 12,000.

BRICELYN, Faribault County, Minn.—*BOND SALE.*—Schanke & Co., of Mason City, Iowa, have purchased the following two issues of 6% bonds offered on April 17 (V. 114, p. 1686) at a basis of 5.44%:
$6,500 water works system bonds. Due April 1 1937.
5,500 funding bonds. Due $500 yearly on April 1 from 1925 to 1937, incl.
Date April 1 1922. The following companies also submitted bids: Northwestern Trust Co., St. Paul; Drake-Ballard Co., Minneapolis; Kalman-Wood Co., Minneapolis.

BROOKLINE, Norfolk County, Mass.—*BIDS.*—The following is a complete list of the bids received on April 21 for the $200,000 notes:

Bidder—	*Discount.*	*Premium.*
*Salomon Brothers & Hutzler	3.73	
Boston Safe Deposit & Trust	3.75	plus $10 00
Old Colony Trust Co	3.75	plus 3 25
Merchants National Bank	3.77	
Shawmut National Bank	3.79	
S. N. Bond & Co	3.79	plus 2 50
F. S. Moseley & Co	3.83	plus 5 00
Blake Bros & Co	3.84	
First National Bank	3.85	
Estabrook & Co	3.92	

* Successful bid; for previous reference to same, see V. 114, p. 1804.

BROOKLYN, Windham County, Conn.—*BOND OFFERING.*—Oscar F. Atwood, Town Treasurer, will receive sealed bids until 12 m. May 5 for $45,000 4½% coupon (with privilege of registration) gold refunding bonds. Denom. $500 and $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of the present standard of weight and fineness at the office of the Town Treasurer. Due $1,500 yearly on April 1 from 1923 to 1952 incl. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the Old Colony Trust Co., Boston, Mass., on or about May 10 1922. Bids are desired on forms marked "Proposal for Bonds."

Financial Statement.

Notes at Brooklyn Savings Bank	$43,225 00
Notes at Danielson Trust Co	2,000 00
Bond issue to fund debt	10,000 00
	$55,225 00
Less amt. of sinking fund deposited in Brooklyn Savings Bank	7,246 99
Total indebtedness of Town, March 1 1922	$47,978 01
Total assessed valuation of grand list, Oct. 1 1921	$1,594,005 00

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—L. J. Snider, County Treasurer, will receive bids until 1 p. m. May 1 for $4,500 4½% Charles Gates et al., Van Buren Township bonds. Denom. $225. Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $225 May 15 1923 and $225 each six months thereafter until all paid. Bonds not to be sold for less than par.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, Auditor and ex-officio Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. May 5 for $190,000 6% road bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury, where the bonds will be delivered as soon after the sale as they are prepared. Due $21,000 yearly on Oct. 1 from 1923 to 1930, incl., and $11,000 on Oct. 1 in 1931 and 1932. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchaser to pay accrued int. These are the bonds which were first offered on April 15—V. 114, p. 1365.

BROWNSVILLE AND PAMELIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glen Park), Jefferson County, N. Y.—*BOND SALE.*—An issue of $73,000 6% high school annex building bonds offered on April 6 was sold to Sherwood & Merrifield of N. Y. City at 101.62, a basis of about 5.59%. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due $3,000 Jan. 1 1923 and $10,000 yearly on Jan. 1 from 1924 to 1930 incl.

BROWNWOOD INDEPENDENT SCHOOL DISTRICT, Brown County, Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $65,000 5% serial school building bonds.

CADDO PARISH SCHOOL DISTRICT NO. 19 (P. O. Cedar Grove), La.—*BOND ELECTION.*—On May 16 an election will be held to vote on the question of issuing $150,000 school bonds.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND ELECTION.*—An election will be held on May 18 to vote on the question of issuing $70,000 school building bonds.

CALDWELL, Canyon County, Idaho.—*BOND SALE.*—An issue of $37,000 District No. 9 sewer bonds has been disposed of to the Morrison-Knudsen Co., contractors.

CALIFORNIA, Moniteau County, Mo.—*DATE OF ELECTION.*—May 2 is the date set for the election to vote on the question of issuing the $60,000 water works and fire pump bonds mentioned in V. 114, p. 1328.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $300,000 offered on April 25—V. 114, p. 1805—was sold to Solomon Bros. & Hutzler of New York, on a 3.68% discount basis, plus a premium of $2 50. Date April 27 1922. Due Dec. 1 1922.

CAMDEN, Camden County, N. J.—*BOND SALE.*—The following three issues of 4½% coupon (with privilege of registration) bonds offered on April 24—V. 114, p. 1328—were sold as stated below:
$972,000 school bonds ($1,000,000 offered), sold to Eldredge & Co. and Eastman, Dillon & Co., both of New York, at their joint bid of $1,000,100 (102.89), a basis of about 4.26%. Due yearly on May 1 as follows: $30,000 from 1923 to 1945 incl.; $31,000 from 1946 to 1954 incl., and $3,000 in 1955.
145,000 water bonds ($150,000 offered), sold to B. J. Van Ingen & Co. of New York at their bid of $150,325 (103.67), a basis of about 4.23%. Due yearly on May 1 as follows: $3,000, 1923 to 1932 incl.; $4,000, 1933 to 1960 incl., and $3,000 in 1961.
30,000 fire department bonds, sold to M. M. Freeman & Co. of Philadelphia for $30,275 (100.916), a basis of about 4.31%. Due $3,000 yearly on May 1 from 1923 to 1932 incl.

Date May 1 1922. In our issue of March 25 on page 1328, in giving the offering of these bonds, we incorrectly stated that all the issues were dated April 1 1922 and due yearly on April 1. The $972,000 school bonds issue is being offered by Eldredge & Co. and Eastman, Dillon & Co. at prices to yield about 4.10%, and the $145,000 water bonds are being offered by B. J. Van Ingen & Co. at prices also to yield 4.10%. The following concerns submitted bids for the three issues:

Eastman, Dillon & Co.	Hambleton & Co.	Guarantee Co. of N. Y.
Eldredge & Co.	Camden S. D. & Tr. Co.	M. M. Freeman & Co.
Brown Brothers & Co.	Stacy & Braun	B. J. Van Ingen & Co.

CARPENTERIA HIGH SCHOOL DISTRICT (P. O. Carpenteria), Santa Barbara County, Calif.—*BOND OFFERING.*—An issue of $15,000 high school bonds will be offered for sale May 1.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The Beaufort Banking & Trust Co. of Beaufort has purchased $150,000 6% road improvement bonds at 104.50.

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Burley), Idaho.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $12,000 6½% 10-20-year (opt.) school bonds.

CATAHOULA PARISH SCHOOL DISTRICT NO. 2, La.—*BOND SALE.*—On April 18 M. W. Elkins & Co. of Little Rock, were awarded the $60,000 6% 1-30 year serial school bonds—V. 114, p. 1210—for $61,245 (102.07) and int. Denom. $1,000. Date March 1 1922. Int. M. & S.

CATAHOULA PARISH SCHOOL DISTRICT NO. 9, La.—*BOND SALE.*—On April 18 the $12,000 5% 1-20 year serial school bldg. bonds—V. 114, p. 1328—were acquired by M. W. Elkins & Co. of Little Rock, at par and int. Denom. $500. Date Jan. 1 1920. Int. J. & J.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Centre), Shelby County, Texas.—*BOND ELECTION.*—An election will be held on May 20 to vote on the matter of issuing $25,000 bonds for the purpose of adding auditorium and classrooms to the high school building. At the same time the matter of increasing the tax rate to $1 will be voted on.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Redmond), Deschutes County, Ore.—*BOND SALE.*—Newspapers say that a sale of this district's $180,000 bond issue at 93, subject to the results of a case now in Supreme Court questioning the validity of the bond issue, was effected on April 18. G. E. Miller & Co. of Portland were the purchasers.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—An issue of $22,808 82 6% drainage district No. 49 bonds has been sold to the First National Bank of Mason City. Denomination $1,000. Date Oct. 1 1921. Interest A.-O. Due Oct. 1 1931.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—Hornblower & Weeks and Redmond & Co., both of New York, jointly purchased the following two issues of tax-free memorial auditorium bonds offered on April 22—V. 114, p. 1450—at 103.47, a basis of about 4.41%.
$290,000 5% 8½-year (aver.) bonds. Due yearly on May 1 as follows: $25,000, 1927; $40,000, 1928, and $75,000, 1930 to 1932 incl.
300,000 4¼% 30-year bonds. Due May 1 1952.
Date May 1 1922. The following bids were received:

C. W. Whitis & Co., New York	$9,517 00
Title Guarantee & Trust Co., Cincinnati	18,112 50
Eldridge & Co., New York	19,860 13
National City Co., New York	11,841 30
Chattanooga Savings Bank, Chattanooga	14,595 00
Volunteer State Life Insurance Co., Chattanooga	12,500 00
I. B. Tigrett & Co., Jackson, Tenn	15,052 00
Caldwell & Co., Nashville, Tenn	12,553 00
Second Ward Securities Co., Milwaukee, Wis	11,657 00
J. H. Hilsman & Co., Atlanta, Ga	11,565 00
Stifel-Nicolaus Co., Keane-Higbee & Co., Northern Trust Co., St. Louis	16,475 00
First Trust & Savings Bank, Chattanooga, Tenn	8,705 00
Hamilton National Bank, Chattanooga, Tenn	13,508 00
American Trust & Banking Co., Chattanooga, Tenn	6,195 00
Sidney Spitzer & Co., Toledo, O	7,990 00
Fifth-Third National Bank, Cincinnati, O	11,250 80
First National Bank, Chattanooga, Tenn	15,465 00
Blodgett & Co., New York	10,112 60

The National Bank of Commerce of St. Louis bid only on the $300,000 30-year issue, offering a premium of $7,845.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. May 1 for $125,000 4¼% coupon permanent pavement loan bonds. Denom. $120 for $1,000 each and 10 for $500 each. Date April 15 1922. Principal and semi-annual interest (April 15 and Oct. 15), payable at the Old Colony Trust Co. in Boston. Due $12,500 yearly on April 15 from 1923 to 1932, inclusive. The official announcement states that these bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement April 20 1922.

Valuation for year 1919			$34,761,794 00
Valuation for year 1920			42,459,896 00
Valuation for year 1921			43,426,470 00
Gross net valuation, three years			$120,648,160 00
Average valuation			40,216,053 33
2½%			1,005,401 32
Total debt	$1,612,800 00		
*Debts authorized but not incurred	125,000 00		
		$1,487,800 00	
Less debts outside limit:			
Bridge debt	$26,000 00		
Water debt	134,500 00		
Electric light purchase	3,000 00		
Electric light extension	146,750 00		
High school addition	42,000 00		
New high school	300,000 00		
Sewer	50,000 00		
		702,250 00	
Net debt			785,550 00
Borrowing capacity as of April 20 1922			$219,851 32

* Present loan.
Population, 36,214.

CHILLICOTHE INDEPENDENT SCHOOL DISTRICT, Hardeman County, Texas.—The State Comptroller of Texas, registered $60,000 6% serial bonds on April 19.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND ISSUE RESCINDED—BONDS TO BE REOFFERED.*—The $30,600 5½% highway improvement bonds offered on April 20 (V. 114, p. 1687) were not sold on that date as the issue was rescinded. The following bonds will be offered on May 1 in place of the above issue: $28,250 bonds; $19,100 bonds.

CLARKSVILLE, Montgomery County, Tenn.—*BONDS VOTED.*—By a majority of nearly 4 to 1, the $150,000 school bonds (V. 114, p. 1210) were voted at the election held on April 6.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On April 18 the $26,800 4½% W. H. Nolting et al., Posey and Perry townships road bonds offered on that date—V. 114, p. 1687—were awarded to the Brazil Trust Co. at par. Date March 7 1922. Due $1,340 each six months from May 15 1923 to Nov. 15 1932, inclusive.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. Henrietta), Tex.—*BOND ELECTION.*—On May 13 $160,000 road district bonds will be voted upon.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of bonds offered on April 17 (V. 114, p. 1450) were sold to W. L. Slayton & Co. of Toledo at the prices given below:
$16,000 5½% street opening bonds sold at par and accrued interest, plus a premium of $1,169 69, equal to 107.30.
15,000 6% fire equipment bonds sold at par and accrued interest, plus a premium of $691 50 (104.61), a basis of about 4.93%. Due yearly on Oct. 1 as follows: $1,500 1923 and 1924; $2,000 1925; $1,500 1926 and 1927; $2,000 1928; $1,500 1929 and 1930 and $2,000 1931.
Date Mar. 15 1922. The following bids were received:

Bidder—	*Prem. for* $16,000 *Issue.*	*Prem. for* $15,000 *Issue.*
W. L. Slayton & Co., Toledo	$1,169 69	$691 50
Prov. Sav. Bank & Trust Co., Cincinnati	811 20	423 00
Milliken & York Co., Cleveland	571 00	603 00
Richards, Parish & Lamson, Cleveland	567 00	497 00
Prudden & Co., Toledo	541 00	417 00
Seasongood & Mayer, Cincinnati	par (no prem.)	455 00

CLINTON COUNTY (P. O. Plattsburg), Mo.—*BONDS VOTED.*—On April 15 an issue of $70,000 road bonds was carried by a vote of 586 "for" to 140 "against."

CLYDE, Wayne County, N. Y.—*BOND SALE.*—On April 21 the $40,000 5% coupon highway and pavement bonds offered on that date—V. 114, p. 1687—were awarded to the Riverhead Savings Bank of Riverhead, for $40,930, equal to 102.325, a basis of about 4.60%. Date May 1 1922. Due $1,000 Sept. 1 1922 and $3,000 yearly on Sept. 1 from 1923 to 1935, inclusive.

COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—*BOND SALE.*—Recently Jas. H. Causey & Co. of Denver, purchased $50,000 6% tax-free high school building bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office or at Kountze Bros., N. Y. Due yearly on April 1 as follows: $2,000 1923, $3,000 1924, $2,000 1925, $3,000 1926, $2,000 1927, $3,000 1928, $2,000 1929, $3,000 1930 $2,000 1931, $3,000 1932, $2,000 1933, $3,000 1934, $2,000 1935, $3,000 1936, $2,000 1937, $3,000 1938, $2,000 1939, $3,000 1940, $2,000 1941, $3,000 1942.

Financial Statement.

Assessed valuation 1921	$1,770,864
Bonded debt (including this issue)	60,500
Population 1920 Census	800

COLORADO (State of).—*BOND OFFERING.*—Arthur M. Strong, State Treasurer (P. O. Denver), will receive sealed bids until 10 a. m. June 5 (not June 1, as reported in V. 114, p. 1687) for all or any part of $3,000,000 5% highway bonds. Denom. $500 or multiples. Date June 1 1922. Principal and semi-annual interest payable at Kountze Bros., N. Y. City, or at the State Treasurer's office, at option of holder. Due June 1 1952, optional June 1 1932. A certified check or bank draft payable to the above official equal to at least 3% of amount bid required. These bonds are the unsold portion of the authorized issue of $5,000,000, $2,000,000 of which were reported as sold in V. 113, p. 1697.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.*—The sale of the $220,000 6% school bonds on Jan. 20 of the current year to Hunter, Dulin & Co. of Los Angeles at 108.16 and interest, a basis of about 4.99%—V. 114, p. 649—was not consummated inasmuch as the purchasers refused to accept the bonds because of alleged illegal proceedings.

These bonds were re-offered as 5½s on April 17—V. 114, p. 1687—and sold on that day to Stephens & Co. of San Francisco for $237,750, equal to 108.06, a basis of about 4.69%. Other details of the bonds are: Denom. $1,000. Date April 3 1922. Int. April 3 and Oct. 3. Due $10,000 yearly on April 3 from 1925 to 1946 incl. (about a 13½-year average). The following bids were received:

Stephens & Co.	$237,750	R. H. Moulton & Co. and Security Trust Co.	$235,600
Harris Tr. & Sav. Bank	236,800	Citizens' National Bank of Los Angeles	234,500
National City Co. and Anglo & London Paris Nat. Bk.	236,200	Colton National Bank	234,300
Blyth, Witter & Co.	236,180	Cyrus Peirce Co. and Hunter, Dulin & Co.	233,300
Bond & Goodwin & Tucker, Inc.	236,100		
Wm. R. Staats Co. and First Securities Co.	235,800		

Financial Statement.

Assessed valuation, 1921-22	$3,647,955
Total debt, including this issue	220,000

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2, Wash.—*BOND OFFERING.*—Until 2 p. m. to-day (April 29) the County Treasurer (P. O. Dayton) will receive bids for $77,000 school bonds. Denom. $1,000 and $850.

COLUMBUS, Platte County, Neb.—*BOND ELECTION CONSIDERED.*—A special election to vote on the question of issuing $20,000 water tank bonds is being considered.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND OFFERING.*—Proposals will be received by the Board of School Trustees until 2 p. m. May 3 for $125,000 5% coupon school bldg. bonds. Denom. $500. Date May 3 1922. Prin. and semi-ann. int. (M. & N.) payable at the Farmers Trust Co., Columbus. Due yearly on May 15 as follows: $6,000, 1923 to 1932, incl., and $6,500, 1933 to 1942, incl. Purchaser to pay accrued interest.

CONNEAUT CITY SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND SALE.*—The $20,000 5½% coupon bonds offered on April 20 (V. 114, p. 1687) were sold to the Rosenstiel-Ellis Co. at par and accrued interest plus a premium of $1,071 30 (105.3565), a basis of about 5.00%. Date March 1 1922. Due $570 each six months (M. & S. 1) from 1923 to 1951, and $570 on March 1 1952.

COOK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lutsen), Minn.—*BOND SALE.*—F. B. Myers of Duluth has purchased the $25,000 6% school bonds offered on April 8 (V. 114, p. 1450) at par.

CORNELIUS, Mecklenburg County, No. Caro.—*BOND OFFERING.*—T. P. Howard, Town Clerk, will receive sealed bids until 8 p. m. May 1 for $10,000 6% electric light bonds. Denom. $500. Due $500 in 1924 to 1943.

CORYDON, Harrison County, Ind.—*BOND OFFERING.*—Lee B. Wolfe, Town Clerk, will receive sealed bids until 12 m. May 1 for $15,000 5½% refunding bonds. Denom. $1,000. Date May 1 1922. Int. semi-annually. Due $1,000 yearly on Jan. 1 from 1924 to 1938, incl. Cert. check for $300, required. Bonds not to be sold for less than par and accrued interest.

COVINGTON, St. Tammany Parish, La.—*BOND ELECTION.*—An election will be held on May 25 to vote on the question of issuing $130,000 sewerage-extension and water-extension bonds.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive sealed bids until 1:30 p. m. May 15 for $6,200 5% Cleo. V. Gaither et al. Boone Township, bonds. Denom. $310. Date May 15 1922. Int. May 15 and Nov. 15. Due $310 each six months from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be sold for less than par.

CROOK COUNTY HIGH SCHOOL DISTRICT (P. O. Sundance), Wyo.—*BOND ELECTION.*—On May 1 an election will be held to vote on the question of issuing $35,000 6% 15-25-year (opt.) school building bonds. Thos. A. Nicholas, Secretary.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—On April 5 an issue of $60,000 5½% highway bonds was sold to Blyth, Witter & Co. of Portland at 100.40 and interest. Date Jan. 1 1922. Int. J. & J. Due serially after five years.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $1,750,000 5½% serial road bonds.

DANSVILLE, Livingston County, N. Y.—*BOND SALE.*—The following bonds offered on April 21 (V. 114, p. 1687) were sold to Sherwood & Merrifield of New York at 100.57 for 4.70s, a basis of about 4.63%:
$51,000 Health Street paving bonds. Denom. $3,000. Due $3,000 yearly on June 1 from 1923 to 1939, inclusive.
19,500 Milton and Spruce streets paving bonds. Denom. $975. Due $975 yearly on June 1 from 1923 to 1942, inclusive.
6,500 water extension bonds. Denom. $500. Due $500 yearly on June 1 from 1925 to 1937, inclusive.
4,500 sewer extension bonds. Denom. $500. Due $500 yearly on June 1 from 1923 to 1931, inclusive.
1,000 water extension bonds. Denom. $500. Due $500 on June 1 in 1923 and 1924.
1,000 sewage disposal plant bonds. Denom. $500. Due $500 on June 1 in 1923 and 1924.
Date June 1 1922.

DARLINGTON COUNTY (P. O. Darlington), So. Caro.—*BOND SALE.*—The $100,000 5% road and bridge bonds offered on April 19 (V. 114, p. 1687) have been awarded to W. M. Davis & Co. of Macon at par plus a premium of $1,280, equal to 101.28. Denom. $1,000. Date June 1 1922. Int. J. & D. Due June 1 1942, optional $5,000 yearly from 1924 to 1938 and $6,000 to 1942.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The following three issues of 5% highway bonds offered on April 20 (V. 114, p. 1451) were sold to the State Bank of Washington, Ind., at the prices given below:
$72,060 Lawrence Lee et al., Washington Twp., bonds, sold at par and accrued interest, plus a premium of $540 50 (100.75), a basis of about 4.84%.
25,830 O. M. Vance et al, Washington Twp., bonds, sold at par and accrued interest, plus a premium of $214 (100.82), a basis of about 4.83%.
82,639 James A. Colbert et al., Washington Twp., bonds, sold at par and accrued interest, plus a premium of $516 50 (100.62), a basis of about 4.87%.
Date April 4 1922.

DAWSON, Navarro County, Tex.—*BOND ELECTION.*—On May 2 $45,000 6% serial water bonds will be submitted to the vote of the people. W. O. Harges, Secretary.

DES MOINES SCHOOL DISTRICT, Polk County, Iowa.—*BOND SALE.*—R. M. Grant & Co. and Paine, Webber & Co., both of New York, have purchased jointly $780,000 4½% coupon school bonds at 102.01, a basis of about 4.35%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1942. They are now being offered to investors to yield 4.20%.

Financial Statement.

Valuation for purposes of taxation, 1921	$164,354,747
Net bonded debt	3,724,700

Population, 1920, 126,468.

DETROIT, Becker County, Minn.—*BOND SALE.*—The $150,000 5% paving bonds offered on April 25—V. 114, p. 1806—have been awarded jointly to the Wells-Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND SALE.*—Gates, White & Co., of St. Paul, have purchased $40,000 4¾% public drainage ditch bonds at par plus a premium of $640, equal to 101.60. Denom. $1,000. Date April 1 1922. Int. A. & O. Due serially from 1928 to 1942.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—At 2 p. m. May 1 sealed bids will be opened for the purchase of $60,000 road and bridge bonds. Date May 1 1922. Interest semi-ann. Due 1952, optional 1942. Proposals asked on 5½ and 6% bonds. Henry Stoes, Chairman Board County Commissioners.

DOUGLAS, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received at once by Thore Bruzzard, Village Clerk, for $8,000 6% 10-year refunding bonds.

DUBLIN SCHOOL DISTRICT (P. O. Dublin), Pulaski County, Va.—*BOND SALE.*—An issue of $45,000 5½% bonds was recently sold to Weil, Roth & Co., of Cincinnati, at par plus a premium of $690, equal to 101.53.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque) Dubuque County, Iowa.—*BOND SALE.*—Ringheim Wheelock & Co. and Drake-Ballard Co., jointly, purchased the $450,000 school building bonds offered on April 24 (V. 114, p. 1687) as 4½s, at par plus a premium of $8,655, equal to 101.92 and deposit arrangements. Date May 1 1922. Due in ten equal annual installments beginning May 1 1932.

DUNCAN SCHOOL DISTRICT, Stephens County, Okla.—*BONDS VOTED.*—On April 11, by a vote of 169 "for" to 35 "against," $35,000 school building bonds carried.

EBENSBURG, Cambria County, Pa.—*BOND SALE.*—The $80,000 4½% improvement bonds offered on April 26—V. 114, p. 1806—were sold to the Mellon National Bank of Pittsburgh, at par and accrued interest, plus a premium of $2,952 (103.69), a basis of about 4.23%. Date May 1 1922. 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. The following bids were received:

Mellon Nat. Bank, Pittsb.	$2,952 00	Lewis & Snyder, Phila.	$2,508 00
Harris, Forbes & Co., N. Y.	2,188 80	M. M. Freeman & Co.	1,728 00
J. H. Holmes & Co., Pittsb.	2,228 00	Graham, Parsons & Co.	1,848 00
Biddle & Henry, Phila.	2,106 40	Glover & McGregor	1,277 00

EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—*BONDS DEFEATED.*—Our Western representative advises us, by a special telegram, that $75,000 school bonds have been voted down.

ELECTRA, Wichita County, Texas.—*BOND SALE.*—Ryan, Bowman & Co., of Toledo, advise us that they recently purchased $100,000 6% water works and sewer bonds. Denom. $1,000. Date April 20 1922. Principal and semi-annual interest (A. & O.), payable at the Hanover National Bank, New York City. Due April 20 1952.

Financial Statement.

Real valuation		$7,000,000
Assessed valuation, 1922		5,798,000
Total bonded debt	$374,000	
Less water works debt	59,000	
Net debt		$315,000

Census population, 4,744; officially estimated 1922, 6,000.

ELECTRA, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial water works extension bonds on April 18.

ELKO, Elko County, Nev.—*BOND SALE.*—An issue of $180,000 7% 5-20-year (opt.) water bonds has been sold to the Hanchett Bond Co., Inc., of Chicago. Dated Jan. 1 1921.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—J. L. Champlin, District Clerk, will receive sealed bids until 8 p. m. May 2 for $50,000 5½% school house and school site bonds. Denom. $500. Date Mar. 31 1922. Prin. and semi-ann. int. payable at the First National Bank in Elmwood Place. Due $2,000 yearly on Mar. 31 from 1924 to 1948 incl. Cert. check for 2% of the amount bid for required. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $300,000 4¼% coupon or registered good road bonds offered on April 24 (V. 114, p. 1688) were sold to Hill, Wright & Frew, of Pittsburgh, at par and accrued interest plus a premium of $7,901 (102.633), a basis of about 4.17%. Date April 1 1922. Due $50,000 yearly on April 1 from 1929 to 1934, inclusive. The following bids were received:

Hill, Wright & Frew	$7,901 00	Biddle & Henry	$6,432 00
Elkins, Morris & Co	7,650 00	Schibener-Boenning Co	6,417 00
M. M. Freeman & Co	7,092 00	Reilly, Brock & Co	6,381 00
Brown Bros. & Co	6,831 00	Lewis & Snyder	6,310 00
J. H. Holmes & Co	4,034 00	Mellon National Bank	7,010 00
Fidelity T. & Tr. of Pittsb.	4,814 45	Guaranty Co. of N. Y	6,270 00

ETHAN INDEPENDENT SCHOOL DISTRICT (P. O. Ethan), Davison County, So. Dak.—*BOND OFFERING.*—F. R. Jones, Sec. of Board of Education, will receive sealed bids until 4 p. m. May 1 for $14,000 6% school bonds. Date May 1 1922. Prin. and interest payable at the Wells-Dickey Co. of Minneapolis. Due May 1 1942. Certified check for 10% of bid required.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. B. Clark, District Clerk, will receive sealed bids until 7 p. m. May 15 for $275,000 5¾% coupon bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due $11,000 yearly on Oct. 1 from 1923 to 1935, inclusive, and $12,000 yearly on Oct. 1 from 1936 to 1946, inclusive. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest. Apparently these are the bonds which were to be offered on April 13.—V. 114, p. 1451.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—*BOND SALE.*—W. R. Britton & Co. of New York have purchased $500,000 6% non-callable gold coupon bonds. They are described as follows: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at the National Park Bank, N. Y. City, at option of holder. Bonds can be registered with the State Treasurer as to principal and interest. Due $100,000 yearly on July 1 from 1937 to 1941, incl.

FAIRFAX COUNTY (P. O. Alexandria), Va.—*BOND SALE.*—On April 26 the Citizens' National Bank and the First National Bank, both of Alexandria, were the successful bidders for the following 5½% road bonds—V. 114, p. 1688—at par:

$100,000 bonds. Denom. $500. | $400,000 bonds. Denom. $1,000.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—It is reported that $300,000 4% 1-20-year serial hospital bonds have been awarded to Curtis & Sanger of Boston at 100.041, a basis of about 3.99%.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 2 for $38,000 drainage ditch bonds not to exceed 6%, by Jesse L. Herring, County Auditor. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at some bank to be agreed upon by the purchaser and the County Board. Due yearly on July 1 from 1927 to 1941 incl. Certified check for 2% of bid, payable to the County Treasurer, required.

FARMINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—*BOND OFFERING.*—T. J. Frank, Clerk of the Board of Education, will receive sealed bids until 1 p. m. May 4 for $20,000 5½% coupon school building bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Banking Co. in West Farmington. Due $1,000 yearly on Oct. 1 1923 to 1942, incl. Cert. check for $1,000, payable to the above Clerk, required. Purchaser to pay accrued int.

FINNEY COUNTY (P. O. Garden City), Kans.—*BOND SALE.*—An issue of $90,000 20-year road bonds has been sold to a contractor.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND ELECTION.*—On May 20 $500,000 county road district bonds will be voted upon.

FORT SMITH SCHOOL DISTRICT, Sebastian County, Ark.—*DESCRIPTION.*—The $100,000 5% school building bonds awarded as stated in V. 114, p. 1806, are described as follows: Date April 1 1922. Int. J. & J. Due serially for 15 years.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000 offered on April 25—V. 114, p. 1806—was sold to the Old Colony Trust Co. of Boston on a 3.75% discount basis, plus a premium of $3 25. Due Dec. 11 1922.

FRANKLIN, Southampton County, Va.—*BOND OFFERING.*—R. A. Pretlow, Chairman of the Finance Committee, will receive sealed bids until 8 p. m. May 5 for $50,000 6% general improvement bonds. Denom. $1,000. Date Aug. 1 1921. Due Aug. 1 1951. Certified check for $500 required.

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 5 for the following 5½% bonds:

x$64,000 Poth Road improvement bonds. Denom. $1,000. Date May 1 1922. Due $7,000 yearly on Nov. 1 from 1923 to 1926, incl., and $6,000 yearly on Nov. 1 from 1927 to 1932, incl.

x95,000 Hayden Run Road improvement bonds. Denom. $1,000. Date May 1 1922. Due $10,000 yearly on Nov. 1 from 1923 to 1927, incl., and $9,000 yearly on Nov. 1 from 1928 to 1932, incl.

x89,000 Potter Road improvement bonds. Denom. $1,000. Date May 1 1922. Due $9,000 yearly on Nov. 1 from 1923 to 1932, incl., and $8,000 on Nov. 1 1932.

x109,500 Norton Road improvement bonds. Denom. 1 for $500 and 109 for $1,000 each. Date May 1 1922. Due $11,000 yearly on Nov. 1 from 1923 to 1931, incl., and $10,500 on Nov. 1 1932.

*50,000 Courtright Road improvement bonds. Denom. $1,000. Date April 1 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1932, incl.

*83,000 Hayes Road improvement bonds. Denom. $1,000. Date April 1 1922. Due $9,000 yearly on Oct. 1 from 1923 to 1925, incl., and $8,000 on Oct. 1 from 1926 to 1932, incl.

*60,500 Stygler Road improvement bonds. Date April 1 1922. Denom. 1 for $500 and 60 for $1,000 each. Due $6,500 Oct. 1 1923 and $6,000 yearly on Oct. 1 from 1924 to 1932, incl.

Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay charges, if any, for delivery outside the city of Columbus. Bonds not to be sold for less than par and accrued interest.

x Apparently these are the bonds scheduled to be offered on May 1. V. 114, p. 1806. * These are the bonds which were first offered on April 24. V. 114, p. 1567.

FRANKLIN SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Albert E. Collins Trustee (P. O. Ridgeville), until 1:30 p. m. May 16 for $68,000 5% school bonds. Date May 16 1922. Prin. and semi-ann. int. payable at the First National Bank, Richmond. Due each six months as follows: $2,000 from July 1 1923 to Jan. 1 1929; $2,500 July 1 1929; $2,000 Jan. 1 1930; $2,500 July 1 1930; $2,000 Jan. 1 1931; $2,500 July 1 1931; $2,500 Jan. 1 1932 and $3,000 from July 1 1932 to Jan. 1 1937 incl. Cert. check for $1,000 payable to the above Trustee, required. Purchaser to pay accrued int.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 4 by Fred Tavis, County Auditor, for $124,442 4¾% trunk highway reimbursement bonds. Denom. $1,000, except one for $1,442. Date March 1 1922. Int. semi-ann. Due yearly on March 1 as follows: $12,000, 1933 to 1938 incl.; $13,000, 1939 to 1941 incl., and $13,442, 1942. Cert. check for 2% of the amount of the issue, payable to the County Treasurer, required.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $29,400, which were offered on April 17 (V. 114, p. 1567), were sold to Durfee, Niles & Co., at the prices given below:

$12,900 Road improvement No. 90, Lockport-York Centre Road No. 3, Clinton Township, bonds, sold for $13,132 (101.79), a basis of about 5.35%. Denom. 1 for $400 and 25 for $500 each. Due $900 May 1 1923; $1,000 Nov. 1 1923, May 1 1924 and Nov. 1 1924, and $1,500 each six months from May 1 1925 to Nov. 1 1927, inclusive.

8,500 Road improvement No. 92, Old State Line Road No. 17, Pike and Fulton Townships bonds, sold for $8,643 (101.68), a basis of about 5.39%. Denom. $500. Due $500 May 1 1923; $1,000 Nov. 1 1923; $500 May 1 1924; $1,000 Nov. 1 1924; $500 May 1 1925, and $1,000 each six months from Nov. 1 1925 to Nov. 1 1927, inclusive.

8,000 Road Improvement No. 94, Darby-Ottokee Road No. 16, Dover Township bonds, sold for $8,126 (101.57), a basis of about 5.43%. Denom. $500. Due $500 on May 1 and $1,000 on Nov. 1 in each of the years from 1923 to 1926, inclusive, and $1,000 on May 1 and Nov. 1 in 1927.

Date May 1 1922. The following bids were received:

Bidder—	$12,900 *Issue.*	$8,500 *Issue.*	$8,000 *Issue.*
Durfee, Niles & Co	$13,132 00	$8,643 00	$8,126 00
W. L. Slayton & Co	13,197 99	8,692 50	8,181 60
Seasongood & Mayer	13,008 00	8,572 00	8,067 50

Apparently the best bids for the county were the bids of W. L. Slayton & Co., but the information that the award was to Durfee, Niles & Co. comes to us from the County Auditor.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND SALE.*—R. Lee Kempner has purchased $85,000 special road bonds of 1921 at par.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $20,000 5½% 10½-year school bonds, dated April 1 1922, offered on April 17—V. 114, p. 1688—have been sold to the Bank of Italy for $21,140 50, equal to 105.702, a basis of about 4.80%. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1942, inclusive. The following are the bids received:

Bank of Italy	$21,140 50	Citizens National Bank	$21,000 00
Wm. R. Staats Co	21,059 00		

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The following four issues of bonds offered on April 17 (V. 114, p. 1452) were sold to Spitzer, Rorick & Co. of Toledo at par and accrued interest, plus a premium of $85. The above co. also agreed to pay for the printing of bonds.

$55,547 35 Chagrin Falls-Greenville Road and Warren-Burton Road improvement bonds. Date March 1 1922.

128,334 20 6% Middlefield-Parkman Section "A" and "B" Road bonds.

48,046 00 6% Troy Center North to Steele's Crossing Road bonds. Date March 1 1922.

111,680 00 6% Chillicothe Road bonds.

GERMANTOWN, Shelby County, Tenn.—*PURCHASER—PRICE.*—The purchaser of the $15,000 6% tax-free water and light bonds on Mar. 4 (V. 114, p. 1330) was F. P. Carpenter of Memphis. The price paid was par and accrued interest.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $35,000 4¼% highway improvement and drainage loan bonds was sold on April 20 at 100.837, a basis of about 3.79%, to the Gloucester Safe Deposit & Trust Co. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $4,000 yearly on Apr. 1 from 1923 to 1927 incl. and $3,000 yearly on Apr. 1 from 1928 to 1932 incl. The report of this sale was already given in V. 114, p. 1807; it is given again on account of the additional data available.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Harris County, Texas.—*BONDS REGISTERED.*—On April 18 the State Comptroller of Texas registered $200,000 5% 30-year bonds.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*APPLICATION TO SELL BONDS AT A DISCOUNT FILED.*—This district filed application with State Irrigation Securities Commission to sell $13,900 of irrigation bonds at 85 cents on the dollar, it is re ported.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 117 (P. O. Sherman), Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas registered $15,000 5% serial bonds.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—The $147,000 4½% gold coupon (with privilege of registration) refunding sewer bonds offered on April 27—V. 114, p. 1807—were sold to Merrill, Oldham & Co. of Boston for $155,334 90 (105.67) a basis of about 4.07%. Date May 1 1922. Due $5,000 yearly on Dec. 1 from 1927 to 1954 incl., and $7,000 on Dec. 1 1955. The following bids were received:

Merrill, Oldham & Co	$155,334 90	Thomson, Fenn & Co	$153,751 71
Watkins & Co	154,820 40	R. L. Day & Co	153,659 10
Putnam Trust Co	154,473 48	Farson, Son & Co	150,763 20
R. M. Grant & Co	154,214 76	Lamport, Barker & Jennings, Inc	150,000 00
Rutter & Co.	152,280 00		

GUNNISON, Gunnison County, Colo.—*BOND SALE.*—Antonides & Co. of Denver have been awarded at 98.61 and int. $45,000 5% tax-free water works extension bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at Kountze Bros., N. Y. Due May 1 1937, optional May 1 1932. These bonds were recently voted by 114 to 25 and were mentioned in V. 114, p. 1331.

Financial Statement.

Actual valuation, estimated		$2,300,000
Assessed valuation, 1921		1,740,000
Total bonded debt, including this issue		110,000
Water bonds (in above)	$85,000	
Sinking funds on hand	5,000	
Net bonded debt		20,000

Population, 1920, official, 1,329; present population (est.), 1,500.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Memphis), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% 10-40-year bonds on April 17.

HAMLET, Richmond County, No. Caro.—*BOND SALE.*—On April 25 two issues of gold coupon (with privilege of registration as to principal only) bonds, offered on that date—V. 114, p. 1807—were sold to the American Trust Co. of Charlotte, as follows:

$85,000 street and sewer bonds for $85,051 (100.06) and interest for 5½s, a basis of about 5.49%. Due yearly on April 1 as follows: $5,000 1924 to 1934 incl., and $3,000, 1935 to 1944 incl. (Average life about 10¾ years.)

30,000 funding bonds for $30,018 (100.06) and interest for 5½s, a basis of about 5.49%. Due $2,000 yearly on April 1 from 1923 to 1937 incl. (Average life, 8 years.)

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive sealed bids until 10 a. m. May 2 for the following 5% highway bonds.

$10,200 Isom J. Balty et al. Centre Township bonds. Denom. $510.

9,760 Clinton A. Pressnal et al. Jackson Township bonds. Denom. $488.

6,680 Sylvanus C. Staley et al. Brown Township bonds. Denom. $334.

Date Feb. 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.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $32,000 6% I. C. H. No. 221, Section "B" bonds offered on April 22—

V. 114, p. 1689—were sold to Stacy & Braun of Toledo at par and accrued interest, plus a premium of $1,513 60 (104.91), a basis of about 4.97%. Date April 1 1922. Due $4,000 yearly on April 1 from 1924 to 1931 incl.

HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Texas.—*BOND REGISTERED*.—The State Comptroller of Texas registered $299,000 5½% serial road bonds on April 20.

HART SCHOOL DISTRICT (P. O. Erwin), Winn. Parish, La.—*BOND OFFERING*.—A. Leonard Allen, Sec'y of the Parish School Board, will receive sealed bids until 11 a. m. May 11 for $7,500 school bonds. Date Apr. 1 1922. A certified check on some bank chartered under the laws of this State, or on some national bank authorized to do business in this State, for a sum equal to 2½% of the amount of the bond issue, required.

HAVERHILL, Essex County, Mass.—*BOND SALE*.—The $150,000 4¼% coupon tax-free municipal loan bonds offered on April 27 (V. 114, p. 1807) were sold to Watkins & Co. of Boston at 100.63, a basis of about 4.08%. Date April 1 1922. 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 following bids were received:

Watkins & Co.	100 63	Guaranty Co. of New York	100.38
Old Colony Trust Co.	100.519	Arthur Perry & Co.	100.296
Estabrook & Co.	100.46	R. M. Grant & Co.	100.286
E. H. Rollins & Sons	100.46	Merrill, Oldham & Co.	100.280
Edmund Bros.	100.39	R. L. Day & Co.	100.19
Blake Bros. & Co.	100.39	Essex National Bank	100.01

HAYNESVILLE, Claiborne Parish, La.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. May 13 by C. E. Miller, Town Clerk, for $75,000 6% water works bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due serially from 1923 to 1936 incl. A certified check on some bank doing business in the State of Louisiana for at least $2,000, to the order of the Town of Haynesville, required.

HEBRON, Thayer County, Neb.—*BOND SALE*.—The Hebron State Bank of Hebron, has purchased $26,000 5¼% funding registered improvement bonds at par, plus a premium of $550, equal to 102.11. Denom. $1,000. Date June 1 1922. Interest J. & D.

HEDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hedley), Donley County, Texas.—*BOND SALE*.—We are advised by Breg, Garrett & Co. of Dallas that they have purchased $35,000 6% bonds. Denom. $1,000 or $500. Date April 1 1922. Due yearly as follows: $500, 1923 to 1932, incl., and $1,000, 1933 to 1962, incl.

Financial Statement.

Assessed valuation for taxation, 1921	$1,372,882
Total bonded debt (including this issue)	43,000

HELPER, Carbon County, Utah.—*DATE OF ELECTION*.—May 6 is the day set to vote on the $25,000 6% 20-year sewer system bonds, mentioned in our issue of April 15, page 1689.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE*.—The $400,000 6% coupon water bonds, offered on April 21 (V. 114, p. 1689), were awarded to Breed, Elliott & Harrison, the Fletcher-American Co., Watling, Lerchen & Co., Chas. A. Parcells & Co., and Bourke, Hotchkiss & Co., all of Detroit, who are now offering the issue to investors at prices to yield 5.40%. Date April 1 1922. Due yearly on April 1 as follows: $10,000, 1932 to 1951, inclusive, and $200,000, 1952.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING*.—A. P. Erickson, County Auditor, will receive bids until May 15 for $500,000 4½% tuberculosis sanitorium bonds.

These bonds were offered on April 24 to bear 5% interest—V. 114, p. 1689—and all bids received were declined.

HENRYETTA Okmulgee County, Okla.—*BOND SALE*.—C. Edgar Harnold of Oklahoma City, has purchased $230,000 water and fire equipment bonds at a premium of $8,020.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $1,250,000 5½% serial road bonds on April 17.

HIGBEE SCHOOL DISTRICT (P. O. Higbee), Randolph County, Mo.—*BOND OFFERING*.—Bids will be received until 7:30 p. m. May 1 by J. T. Randolph, Secretary Board of Education, for $15,000 5% coupon 20-year school bonds. Int. semi-ann. (M. & N.). Denom. $500. Subject to call after 5 years. Legality approved by W. P. Cave of Moberly. Certified check for $500 required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE*.—The $20,000 5½% Hoagland-New Market Road Improvement No. 58 bonds offered on April 22—V. 114, p. 1568—were sold to the Fifth-Thrid National Bank of Cincinnati at par and accrued interest, plus a premium of $420 (102.10), a basis of about 4.92%. Date April 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 and 1924; $3,000, 1925 to 1928 incl., and $4,000, in 1929. There were 14 other bids received. The premiums ranged from $154 to $384.

HIGHLAND PARK (P. O. Dallas), Dallas County, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $150,000 6% serial water-works bonds on April 17.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING*.—T. D. Glasgo, County Auditor, will receive sealed bids until 12 m. May 1 for the following 5½% coupon road improvement bonds:

$41,500 Section C Killbuck-Shreve Road improvement bonds. Denom. $4,150. Date April 1 1922.

18,600 Section B Killbuck-Glenmont Road improvement bonds. Denom. $1,860.

Due one bond of each issue semi-annually from Sept. 1 1923 to March 1 1928 incl. Int. M. & S. Certified check for 5% of the amount bid for, drawn upon a solvent bank in Holmes County, payable to the above Auditor, required. Bonds not to be sold for less than par and accrued int.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN*.—It is reported that a temporary loan of $200,000 maturing Nov. 8 1922 has been awarded to the First National Bank of Boston, on a 3.53% discount basis, plus $3 premium.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING*.—L. M. Stewart, Clerk, will receive sealed bids until 12 m. May 5 for $25,000 6% bonds. Denom. $1,000. Date April 1 1922. Principal and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co. of Hubbard, Ohio. Due $1,000 yearly on April 1 from 1927 to 1943, incl., and $2,000 yearly on April 1 from 1944 to 1947, incl. Cert. check for $300, payable to the District Treasurer, required. Purchaser to pay accrued int. Apparently these are the bonds which were offered on March 24—V. 114, p. 1212.

HUDSON, Weld County, Colo.—*BOND SALE*.—James N. Wright & Co. of Denver, have purchased $10,000 6% 15-year water extension bonds. Dated April 1 1922. Due 1937. Int. A. & O. and with prin. payable at Kountze Bros. Bank, N. Y. City.

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, a basis of about 5.30%. Denom. 10 for $800 each and 50 for $1,000 each. Date May 1 1922. Int. M. & N. Due $5,800 yearly. The notice of the sale of these bonds was already given in V. 114, p. 1808—it is given again on account of the additional data available.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING*.—Clarke Munford, Clerk of the Board of County Road Commissioners, will receive sealed bids until 2 p. m. May 4 for $92,000 6% Covert Act road bonds. Due $9,200 yearly.

ILLINOIS (State of).—*BIDS*.—The following is a complete list of the bids received on April 13 for the $6,000,000 4% coupon (with privilege of registration) State highway bonds:

	Bid.	*Quote.*
*Group No. 1—Hallgarten & Co., New York	$5,932,500	98.875
Group No. 2—Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, Merchants Loan & Trust Co., Illinois Trust Co., and Marshall Field, Glore, Ward & Co.	5,932 400	98.873
Group No. 3—Equitable Trust Co.; Redmond & Co.; Barr & Schmeltzer; Keane, Higbie & Co.; Hambleton & Co.; Hill, Joiner & Co.; Chase Securities Corp.; Harriman & Co.; Edlredge & Co.; Bond & Goodwin; and Paine, Weber & Co.	5,917,300	98.6
Group No. 4—Northern Trust Co.; Remick, Hodges & Co.; R. L. Day & Co., and Merrill, Oldham & Co.	5,910,000	98.50
Group No. 5—W. R. Compton Co., A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc.	5,907,000	98.45
Group No. 6—Ames, Emerich & Co.; Guaranty Co. of N. Y.; Bankers Trust Co.; Stacy & Braun; A. G. Becker & Co.; Estabrook & Co.; Hannahs, Ballin & Lee, and National Bank of Commerce	5,901,000	98.35
Group No. 7—National City Co., E. H. Rollins & Sons, and First National Co. (Detroit)	5,865,000	97.75
Group No. 8—Taylor, Ewart & Co.; Lee, Higginson & Co.; Central Trust Co.; Graham, Parsons & Co.; Mitchell Hutchins; Curtis & Sanger, and Stevens Bros. & Perry	5,750,000	95.83

* Successful bidder; for previous reference to same, see "Chronicle" of April 15, page 1689.

IMLAY CITY, Lapeer County, Mich.—*BOND OFFERING*.—Brice Kempf, Village Clerk, will receive sealed bids until 7 p. m. May 9 for $20,000 bonds.

IRONWOOD, Gogebic County, Mich.—*BOND SALE*.—The 5 issues of 5% bonds for various impt., amounting to $500,000 offered on April 25—V. 114, p. 1689—were awarded to Shapher & Co. of Chicago, for $500,960, equal to 100.192. Date April 15 1922. Due serially within 21 years.

JACKSBORO, Jack County, Tex.—*BOND ELECTION*.—A special telegram to us from our Western correspondent says that an election will be held on May 15 to vote on the question of issuing $70,000 5½% sewer bonds.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND OFFERING*.—Proposals will be received until 1:30 p. m. May 1 by Lyman Vincent, County Clerk, for $300,000 5% road bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due yearly as follows: $15,000 1923 to 1932 incl.; $30,000 1933 and 1934, and $45,000 1935 and 1936. Cert. check for 2%, payable to the County Clerk, required. Purchaser to pay for the printing of the bonds.

JACKSON PARISH SCHOOL DISTRICT NO. 4 (P. O. Jonesboro), La.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. May 9 by George A. Odom, Secretary of the School Board, for $20,000 5% school bonds. Date Aug. 1 1920. Interest semi-annual. A certified check on some bank chartered under the laws of this State, or some national bank authorized to do business in this State, in the amount of 2½% of the amount of the bond issue.

JASPER INDEPENDENT SCHOOL DISTRICT, Jasper County, Texas.—*BONDS REGISTERED*.—On April 22 the State Comptroller of Texas, registered $150,000 6% school bonds.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND SALE*.—The $100,000 5% coupon highway bonds offered on April 22 (V. 114, p. 1808) have been purchased by the First Wisconsin Co. and the Second Ward Securities Co., both of Milwaukee, at par plus a premium of $260, equal to 100.26—a basis of about 4.89%. Date April 1 1922. Due April 1 1924. The following bids were received:

Successful bid (as above)	$100,260	Jefferson County Bank	$100,000
Hill, Joiner & Co.	100,127	Bolger, Mosser & Willaman	100,050

JENNINGS COUNTY (P. O. Vernon), Ind.—*BIDS*.—The following is a complete list of the bids received on April 17 for the $18,200 5% Jos. Himmelhahn et al. Spencer and Geneva Townships bonds:

*First Nat. Bank, Vernon	$118 30	J. F. Wild & Co., Ind.	$63 00
Fletcher American Co., Ind.	110 00	Thos. D. Sheerin & Co., Ind.	37 10
Meyer-Kiser Bank, Ind.	75 00	Breed, Elliott & Harrison, Ind.	37 00

* Successful bidder; for previous reference to same, see "Chronicle" of April 22, page 1808.

JEROME COUNTY (P. O. Jerome), Idaho.—*BOND OFFERING*.—Until 2 p. m. May 1 the Board of County Commissioners will receive bids for $120,000 5½% coupon bonds. Denom. $1,000. Certified check for $6,000 required.

JOILET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joilet), Will County, Ill.—*BOND SALE*.—The $250,000 5% coupon high school building bonds offered on April 25—V. 114, p. 1689—were sold to Blyth Witter & Co. of Chicago, for $258,961 (103.54), a bonus of about 4.44%. Date May 10 1922. Due $25,000 yearly on July 1 from 1925 to 1934, incl.

KEACHIE SCHOOL DISTRICT, De Soto Parish, La.—*BOND OFFERING POSTPONED*.—G. O. Houston, Secretary Parish School Board (P. O. Mansfield), will receive sealed bids until May 16 (date changed from April 18—V. 114, p. 1213), for $8,000 6% school bonds. Denom. $250. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, New York City, or at the Treasurer of the School Board's office, at option of holder. Due yearly on Feb. 15 as follows: $1,500, 1923 to 1925, and $1,750, 1926 and 1927. Legality approved by Jno. C. Thomson, New York City. Certified check on a responsible bank or trust company, payable to the City Treasurer of School Board, required.

KEMMERER SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Lincoln County, Wyo.—*BOND ELECTION*.—On May 1 an issue of $51,105 34 school bonds will be voted upon.

KENNETH, Rock County, Minn.—*BOND OFFERING*.—Olaf P. Remme, Village Clerk, will receive sealed bids until May 3 for the $10,000 6% electric plant bonds mentioned in V. 114, p. 1096. Date Feb. 1 1922. Due Feb. 1 1937.

KING CENTER DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*ADDITIONAL INFORMATION*.—The following additional information has come to hand relative to the offering of the $50,000 drainage bonds on May 8—V. 114, p. 1808—Int. rate not to exceed 8% payable semi-ann. Date June 1 1922. Due $5,000 yearly on June 1 from 1928 to 1937, incl. The approving legal opinion of Pershing, Nye, Frye and Tallmadge.

KIRKWOOD COMMON SCHOOL DISTRICT NO. 2 (P. O. Kirkwood), Broome County, N. Y.—*BOND OFFERING*.—Bids are being received until 10 a. m. to-day (April 29) by W. W. Chandler, Clerk of Board of School Trustees, for $8,000 5% school bonds. Denom. $1,000. Date May 1 1922. Semi-ann. int. payable at the First National Bank, Binghamton. Due $1,000 yearly on Nov. 1 from 1922 to 1929 incl. Cert. check for 10% required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE*.—The $50,000 5½% coupon building bonds offered on April 24 (V. 114, p. 1568), were sold to Richards, Parish & Lamson, of Cleveland, for $52,665 (105.33), a basis of about 4.73%. Date April 1 1922. Due $3,000 yearly on Oct. 1 from 1923 to 1937, inclusive, and $5,000 on Oct. 1 1938. The following bids were received:

Richards, Parish & Lamson, Cleveland, Ohio	$52,665 00
W. L. Slayton & Co., Toledo, Ohio	52,635 00
Stifel-Nicolaus Investment Co., St. Louis, Mo.	52,605 00
Northern Trust Co., Chicago, Ill.	52,575 00
Detroit Trust Co., Detroit, Mich.	52,326 00
Grau, Todd & Co., Cincinnati, Ohio	52,310 00
Breed, Elliott & Harrison, Cincinnati, Ohio	52,266 00
E. H. Rollins & Sons, Chicago, Ill.	52,180 50
Persons, Campbell & Co., Toledo, Ohio	52,135 00
Prudden & Co., Toledo, Ohio	52,053 00
Otis & Co., Cleveland, Ohio	52,015 00
A. T. Bell & Co., Toledo, Ohio	51,935 00
N. S. Hill & Co., Cincinnati, Ohio	51,796 00
Guardian Savings & Trust Co., Cleveland, Ohio	51,720 00
Seasongood & Mayer, Cincinnati, Ohio	52,310 00

LANE COUNTY (P. O. Eugene), Ore.—*BOND ELECTION DEFERRED*.—The "Oregonian" on April 19 said: "The petitions calling for an election on the question of recalling the unsold portion of Lane County's $2,000,000 road bond issue will not be filed for the primary election, according to announcement made on April 18 by members of the committee in charge, but will be filed so the question may be voted upon at the November election. The principal argument advanced for filing the petitions at this time was that it is desired that the county should go ahead with construction of the Rain Rock-Blachly section of the Eugene-Florence highway, for which $150,000 of the bonds were allotted."

LARAMIE, Albany County, Wyo.—*BOND ELECTION*.—An election will be held on May 1 to vote on the question of issuing $40,000 bonds. E. E. Fitch, City Clerk.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 5 for $60,000 6% highway bonds by Jno. F. Morrison, County Judge. Date April 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Hanover National Bank, N. Y. City, or at the County Trustee's office in Lawrenceburg, at option of holder. Due yearly on April 1 as follows: $20,000, 1932; $20,000, 1942, and $20,000, 1952. Cert. check for $500 on a national bank or a bank or trust company in Tennessee, payable to Geo. B. Williamson, County Trustee, required.

LELIA LAKE INDEPENDENT SCHOOL DISTRICT Donby County, Texas.—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered $12,500 6% 10-40-year school bonds.

LEAKEY INDEPENDENT SCHOOL DISTRICT, Real County Texas.—*BONDS REGISTERED*—The State Comptroller of Texas registered $23,000 % 5-40-year bonds on April 17.

LEMHI COUNTY (P. O. Lemhi), Ida.—*BIDS.*—The following bids were received on April 12 for the $50,000 14¼-year (average) coupon road bonds:

For 5½% Bonds.

Sidlo, Simons, Fels & Co., Den.	101.77	Ferris & Hardgrove, Spokane	99.50
Bankers Trust Co., Denver	98.50		

For 5¾% Bonds.

Columbia Trust Co., Portland	99.25

For 6% Bonds.

Bolger, Mosser & Willaman, Chicago	103.50	Bankers Trust Co., Denver	101.57
Antonides & Co., Denver	102.82	Columbia Trust Co., Portland	101.60
Boettcher, Porter & Co., Den.	102.78	E. H. Rollins & Sons, Denver	100.42
Ferris & Hardgrove, Spokane	102.13	James H. Causey & Co., Den.	100.50
		Prudden & Co., Denver	100.00

LINCOLN COUNTY (P. O. Troy), Mo.—*BOND OFFERING.*—Until 12 m. May 3 bids will be received for $100,000 5% road bonds. J. M. Reed, County Treasurer. Certified check for $1,000 required.

LINCOLN PARK, Wayne County, Mich.—*BOND OFFERING.*—F. W. Harrison, Village Clerk, will receive sealed bids until 8 p. m. May 3 for $200,000 bonds at not exceeding 6% interest per annum. Int. payable semi-annually. Bonds to run for 30 years from May 1 1922. Cert. check for $10,000, payable to the Village Treasurer, required. Printed bonds to be furnished according to form prescribed by the Commission.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. May 2 for coupon school bonds, not to exceed 5% interest, by the Secretary of Board of Education. Three separate and distinct proposals are desired for the bonds as follows: Proposal 1 for bonds in the amount of $200,000, Proposal 2 for bonds in the amount of $600,000, and Proposal 3 for bonds in the amount of $1,000,000. Prin. and semi-ann. int. (M. & N.) payable at the office of City Treasurer, who is ex-officio Treasurer of School District. Due in 30 years from date, optional on or after 3 years from date. Certified check for 1% of the amount of bonds bid for required. Proposals are desired on the basis of the purchaser printing bonds and assuming all expenses incurred in marketing same. Total bonded debt (excluding this issue) June 30 1921, $1,288,000. Balance all funds (cash on hand March 31 1922), $140,459 58. The assessed valuation of property certified by the County Clerk Sept. 21 1921 for the tax year 1921, $90,121,895. School population (June 1921), 15,540.

LONG BEACH, Los Angeles County, Calif.—*RESULTS OF A RECENT BOND ELECTION.*—The voters of Long Beach on April 18 passed by a two-thirds majority six out of the ten propositions on the ballot. The items carried amount to $725,000. Those declined aggregated $4,100,000. In referring to the results of the election, the Los Angeles "Times" dated April 20 said:

"Selecting those items that might be termed necessities, the voters of Long Beach on April 18 passed by two-thirds majority six out of ten propositions on the ballot. The items passed aggregate $725,000. Those defeated amounted to $4,100,000. It was the largest municipal bond election in the city's history, 16,045 votes being cast, out of a registration of less than 25,000. The City Hall carried with the largest majority and the proposed acquisition of additional harbor acreage for a sum of $2,000,000 was the most severely beaten, securing but 58 more than a straight majority of the total votes cast.

"The last precinct did not complete its count until 9:30 o'clock this morning. So heavy was the vote many election officials were required to make extra trips to the City Hall for additional tally books and other supplies. The official count of the ballots will be made by he City Council Monday. The harbor purchase, harbor improvement, parks and playgrounds and auditorium failed for lack of the requisite two-thirds lead. The minimum necessary for carrying a proposition was 10,697

"Propositions which carried and their amounts follow: Hospital, $100,000; comfort stations, $50,000; sewage disposal, $100,000; incinerator, $125,000; fire department, $150,000; City Hall, $200,000; total, $725,000.

"Propositions that failed and their amounts follow: Parks and playgrounds, $600,000; harbor improvement, $500,000; municipal auditorium, $1,000,000; harbor purchase, $2,000,000.

"It is significant that every one of the projects which was initiated strictly within the city administration was carried by a substantial margin. The harbor purchase and dredging plans were accepted by the Council after the bond schedule had been first arranged without them. While the Council accepted the playground and auditorium proposals, they were originated by committees from the Chamber of Commerce. On the other hand, the hospital, comfort stations, sewage plant, incinerator, fire protection and City Hall issues were brought forward either by the City Manager, through the Council, or by the Council direct

"No municipal election in Long Beach ever aroused greater interest. Despite the absence of the personal element that intensifies popular interest when candidates are being voted for, the people manifested their deep concern in the issues at stake. Clashes between over-zealous and excitable advocates and opponents of the harbor bonds occurred at various polling places. Police officers were called to quiet several disturbances and to settle disputes, none of which, however, resulted seriously."

LONSDALE, Rice County, Minn.—*BOND OFFERING.*—Charles Mechura, Village Recorder, will receive sealed bids until 8 p. m. May 1 for $9,000 6% funding bonds. Date May 1 1922. Prin. and semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Due May 1 as follows: $700 1925 to 1936 incl. and $600 1937.

LOREDO, Webb County, Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas, registered $150,000 5% 20-40 year street bonds.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*BONDS VOTED.*—At the election held on April 15—V. 114, p. 1690—the $150,000 6% school building bonds were voted by a count of 795 "for" to 105 "against."

LUMBERTON, Robeson County, No. Caro.—*BOND SALE.*—The following three issues of coupon (with privilege of registration as to principal only) bonds offered on April 21—V. 114, p. 1569—were awarded to Persons, Campbell & Co. of Cincinnati:

$80,000 street improvement bonds as 6s at 101.71, a basis of about 5.76%. Due yearly on April 1 as follows: $6,000, 1924 and 1925, and $4,000, 1926 to 1942 inclusive.

35,000 funding bonds as 5½s at 100.19, a basis of about 5.47%. Due yearly on April 1 as follows: $2,000, 1924 to 1933 inclusive, and $3,000, 1934 to 1938 inclusive.

120,000 water and sewer bonds as 6s at 101.26, a basis of about 5.15%. Due yearly on April 1 as follows: $2,000, 1924 to 1941 inclusive, and $4,000, 1942 to 1962 inclusive.

Date April 1 1922.

McCAMMON, Bannock County, Idaho.—*BOND SALE.*—The $16,000 6% bonds offered on April 18—V. 114, p. 1453—were awarded to the Palmer Bond & Mortgage Co. of Salt Lake City at 100.130. Denom. $1,000. Date April 1 1922. Int. J.-J. Due April 1 1942; optional April 1 1932.

McLEAN COUNTY (P. O. Garrison), No. Dak.—*BOND OFFERING.*—J. H. Clemous, Clerk Board of Commissioners, will receive sealed bid until May 5 for $15,000 7% funding bonds. Due May 5 1927.

MACEDONIA SCHOOL DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Finch & Vaughn, Attorneys (P. O. Nashville), until 12 m. to-day (April 29) for $10,000 6% school bonds. Denom. to be fixed by the Board of Trustees. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check, drawn to the order of A. H. Bowden, Secretary Board of Trustees, upon an incorporated bank or trust company, for a sum equal to 2% of the face amount of bonds, required. The purchaser must pay accrued interest from the date of the bonds to the date of delivery.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BIDS.*—The following is a complete list of the bids received on April 12 for the $30,000 6% coupon bonds:

Name of Firm.	*Amount Bid.*	*Name of Firm.*	*Amount Bid.*
a Sidney Spitzer & Co.	$32,043	Tucker, Robison & Co.	$31,203
Schultz Bros. & Co.	31,314	Prudden & Co.	31,177
Ryan-Bowman & Co.	31,293	*b* Hanchett Bond Co.	31,107
W. L. Slayton & Co.	31,281	Seasongood & Mayer	30,999
Guardian Sav. & Tr. Co.	31,281	Stacy & Braun	30,405
Richards, Parish & Lamson	31,363		

a This was the successful bid. For previous reference to same, see the "Chronicle" of April 22, page 1809.

b This bid was not considered, as it was received at 1 p. m. April 13, the time at which bids closed having been 12 m. April 12.

MAPLETON, Blue Earth County, Minn.—*BOND SALE.*—The $8,000 6% refunding bonds offered on April 18 (V. 114, p. 1690) were awarded to Gates, White & Co., St. Paul, as 5¾s, at par plus a premium of $64, equal to 100.80—a basis of about 5.55%. Date April 1 1922. Due $1,000 yearly on July 1 from 1923 to 1930, inclusive. The First National Bank of Mapleton submitted a bid of par for 6s, and McGraw, Kerfoot & Co. submitted a bid of par plus a premium of $63 for 5¾s.

MARION COUNTY (P. O. Indianapolis), Ind.—*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, a basis of about 4.39%. Denom. $1,000. Date April 20 1922. Int. semi-ann. (Jan. 1 & July 1). Due yearly on July 1 as follows: $41,000, 1927 to 1955 incl., and $61,000 on July 1 1956. In our issue of April 22 on page 1809 we incorrectly reported the sale of these bonds under the caption of "Maple Heights Village School District, Ohio." The following bids were received:

Bidder—	*Amount Bid.*
City Trust Co., Union Trust Co., Peoples State Bank, Meyer-Kiser Bank, Breed, Elliott & Harrison, G. L. Payne & Co., all of Indianapolis	$1,350,756
Fletcher-American Co., Indianapolis	1,348,087
J. F. Wild & Co., Indianapolis	1,341,250
Fletcher Savings & Trust Co., Indianapolis	1,332,601
Stacy & Braun, Cincinnati	1,338,512

Statistics of Marion County.

Bonded Debt—	
Bonds outstanding Jan. 31 1922	$4,438,000
Bonds authorized and advertised	1,250,000
Total bonded debt, including these advertised	$5,688,000
Assessed Valuations for 1921—	
Assessed value real estate and improvements	$480,452,920
Assessed value personal property	214,044,780
Total assessed value	$694,497,700
Bonded limit allowed by State Constitution is 2%, which is	13,889,954
Less bonded debt, including this issue	5,688,000
Excess bond limit over bonded debt, including this issue, is	$8,201,954

Population Marion County for 1921, estimated, 340,000.

This is one of the lowest bonded debts for any similar sized county in the country.

MARION COUNTY (P. O. Jefferson), Tex.—*BOND OFFERING.*—Sealed bids will be received until May 1 by E. B. Lewis, County Judge, for $500,000 road bonds. Certified check for $10,000, payable to the above official required. Bonds will be sold on the approving opinion of Jno. C. Thomson, N. Y. City, and the Attorney-General of Texas, which opinions will be furnished by the County.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—On April 20 the Wells-Dickey Co. and the Minneapolis Trust Co., both of Minneapolis, bidding jointly, acquired the following bonds offered on that date (V. 114, p. 1690) for $222,870 (101.30) for 4¾s, a basis of about 4.585%:

$52,000 Judicial Ditch No. 82 bds.	$15,000 Judicial Ditch No. 24 bds.
75,000 Judicial Ditch No. 100 bds.	18,000 Judicial Ditch No. 25 bds.
27,000 Judicial Ditch No. 101 bds.	12,000 Judicial Ditch No. 18 bds.
16,000 Judicial Ditch No. 103 bds.	5,000 Judicial Ditch No. 41 bds.

Denom. $1,000. Date April 1 1922. Due yearly on April 1 as follows: $7,000 1924 and 1925; $13,000 1926; $19,000 1927; $18,000 1928; $19,000 1929; $17,000 1930; $16,000 1931, and 1932; $12,000 1933; $11,000 1934; $12,000 1935; $11,000 1936; $10,000 1937 and 1938; $9,000 1939 and 1940, and $4,000 1931. Average life about 9¼ years.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BOND SALE.*—The $30,000 6% road and bridge bonds offered on April 11 (V. 114, p. 1453) have been awarded at par plus a premium of $1,705, equal to 105.68.

MAYFIELD SCHOOL DISTRICT (P. O. Cameron), Milam County, Tex.—*BOND SALE.*—Houghton, Lumsden & Co. of Dallas have purchased $17,000 6% school building bonds at par.

MEAD TOWNSHIP (P. O. Shadyside), Belmont County, Ohio.—*BIDS.*—The following is a complete list of the bids received on April 15 for the $50,400 6% coupon Key Pine Creek Road improvement bonds:

*Shadyside Bank	$1,670 00	Tillotson & Wolcott Co.	$1,007 00
W. L. Slayton & Co.	1,668 24	Sidney Spitzer & Co.	914 00
Provident S. Bk. & Tr. Co.	1,391 04	Seasongood & Mayer	855 00
Persons, Campbell & Co.	1,315 44	Durfee, Niles & Co.	777 00
Milliken & York Co.	1,113 00		

* Successful bid; for previous reference to same, see V. 114, p. 1809.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 25 a temporary loan of $100,000, maturing $50,000 Nov. 8 1922 and Nov. 22 1922—V. 114, p. 1809—was awarded to the Old Colony Trust Co. of Boston on a 3.71% discount basis, plus a premium of $3 25.

MEMPHIS, Hall County, Tex.—*BOND ELECTION.*—An election will be held to vote on the question of issuing $65,000 paving bonds on May 9.

MENDOTA, Dakota County, Minn.—*BOND SALE.*—Newspaper reports say that Kalman, Wood & Co. of Minneapolis have been awarded improvement bonds amounting to $17,000.

MENTOR SPECIAL RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—F. J. Miner, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. May 2 for $135,000 5½% coupon improvement bonds. Denom. $9,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Painesville, Ohio. Due $9,000 yearly on Oct. 1 from 1923 to 1937, incl. Cert. check for $1,500 payable to the above clerk, required. Bonds to be delivered at the Cleveland Trust Co. in Painesville. Bids should be sealed and endorsed "Bids for Bonds for the improvement of the Mentor Special Rural School District."

MICHIGAN (State of).—*BOND OFFERING.*—The Detroit "Free Press" of April 26 states that bids will be opened June 6 for $3,000,000 highway bonds and $5,000,000 soldier bonus bonds. The bonds will be offered at 4%, 4¼% and 4½% interest and will mature in 10, 15 and 20 yrs.

MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—*BOND OFFERING.*—Proposals for $14,000 6% school bonds are being received until 12 m., to-day (April 29) by F. O. Hartsock, Clerk of Board of Education. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the office of the Clerk of the Board. Due $1,000 yearly on April 1 from 1925 to 1938, incl. Cert. check for 5% of amount bid, payable to the Clerk of the Board, required.

MILLS, Natrona County, Wyo.—*BOND ELECTION.*—An election will be held on May 9 to vote on issuing $70,000 6% 15-30-year (opt.) water bonds. Denom. $500. Int. semi-ann. Due in 30 years, optional in 15 years.

MOLINE, Rock Island County, Ill.—*BONDS DEFEATED.*—At an election held on April 18 $300,000 water-works bonds were defeated by the voters, the vote cast being 4,900 and the votes against the issue were 3,800.

MONTANA (State of).—*BIDS.*—The following bids were received on April 14 for the $550,000 tax-free "Series C educational bonds of the State of Montana," due Jan. 1 1942, and each bond redeemable at the option of the State Board of Examiners on Jan. 1 1932 or any interest-paying date thereafter upon giving 30 days' notice of such intention to make redemption awarded on that day to Palmer Bond & Mtge. Co., Salt Lake City, and Wm. R. Compton Co. of St. Louis:

For 4½% Bonds.

Bidder—	*Premium Bid.*	*Bidder—*	*Premium Bid.*
Union Trust Co.	$385	Montana Trust & Savings Bank	$974
Minneap. Tr. Co. and R. M. Grant & Co.	1,155	Eldredge & Co., Ferris & Hardgrove and Wells-Dickey Co.	2,310
Northern Trust Co. and Bankers Trust Co.	880		

For 4¾% Bonds.

Union Trust Co.	$6,985	Barr & Schmeltzer	$3,567 74

For 5% Bonds.

Union Trust Co.	$17,765
Ames, Emerich & Co. and Stacy & Braun	$16,954

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND SALE.*—An issue of $100,000 4¾% road bonds was recently sold to Paine, Webber & Co. of Chicago at par and accrued interest, plus a premium of $2,300 (102.30).

MORRISON, Jefferson County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $6,500 6% 10-15-year (opt.) bonds. Date May 1 1921. Int. semi-ann. payable in New York. Denom. $500. Assessed valuation 1921, $127,870. Total bonded debt, including this issue, $21,000. Population, estimated, 250.

MOUNT MORRIS, Livingston County, N. Y.—*BOND SALE.*—The $17,000 sewer addition bonds offered on April 2—V. 114, p. 1810—were awarded to Geo. B. Gibbons & Co. of New York. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1939 inclusive.

MURDO, Jones County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 1 by J. A. Clute, City Auditor, for $25,000 5% 10-20-year (opt.) water works bonds. Cert. check for $10%, payable to the City of Murdo, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—H. W. Heskett, County Auditor, will receive sealed bids until 12 m. May 15 for $25,000 6% coupon court-house improvement bonds. Denom. $1,000. Date April 1 1922. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1930 incl., and $1,000 in 1931. Cert. check for $200, payable to the County Treasurer, required. Bidder is required to satisfy himself as to the legality of this issue. Bonds not to be sold for less than par and accrued interest.

CORRECTION.—Due to a typographical error, we reported the amount of 6% court house improvement bonds sold to the Old Citizens National Bank of Zanesville in our issue of Feb. 25, on page 877, as $25,300. The correct amount is $25,000.

NARRAGANSETT, Washington County, R. I.—*BOND OFFERING.*—James T. Caswell, Town Treasurer, will receive sealed bids until 12 m. May 1 for $75,000 5% coupon gold highway reconstruction bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, in Boston, Mass. Due $5,000 yearly on Jan. 1 from 1923 to 1937 incl. These bonds are authorized by Act of the General Assembly of the State of Rhode Island approved March 13 1922, 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 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.

Financial Statement March 27 1922.

4% 30-year bonds, second issue, due 1929	$60,000 00
4½% Serial bonds, due May 1 1923	10,000 00
5% Serial bonds, due May 1 1929	51,000 00
Town notes	22,000 00
	$143,000 00
Tax valuation, last assessment, June 15 1921	$4,415,440 00
Amount of tax	$72,310 67

NAUGATUCK, New Haven County, Conn.—*BOND SALE.*—The $300,000 4% coupon refunding bonds offered on April 25—V. 114, p. 1810—were awarded to R. L. Day & Co., Boston, at 99.09, a basis of about 4.09%. Date March 15 1922. Due yearly on March 15 as follows: $10,000, 1925 to 1932 incl., and $20,000, 1933 to 1943 incl.

NELIGH, Antelope County, Neb.—*BONDS VOTED.*—An issue of $7,000 bonds to take up outstanding water improvement warrants was recently voted.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), Cattaraugus County, N. Y.—*BOND SALE.*—The $50,000 5% bonds offered on April 24—V. 114, p. 1803—were sold to Geo. B. Gibbons & Co. of N. Y. City at 104.67, a basis of about 4.61%. Date May 1 1922. Due $2,500 yearly on Nov. 1 from 1929 to 1938 incl., and $25,000 on Nov. 1 1939. In our issue of April 22, on page 1803, we incorrectly reported the offering of these bonds under the caption of "Albion Union Free School District No. 1."

NEWARK, Essex County, N. J.—*BOND SALE.*—The following seven issues of 4½% gold coupon (with privilege of registration) bonds offered on April 24 (V. 114, p. 1454) were sold as stated below:

(1) $963,000 Port Newark impt. bonds ($1,000,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $1,000,889 (103.93), a basis of about 4.24%. Due yearly on Apr. 15 as follows: $25,000 1923 to 1960 incl. and $13,000 in 1961.

(2) 833,000 Public Building bonds ($850,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $850,829 (102.14), a basis of about 4.24%. Due yearly on April 15 as follows: $42,000 1923 to 1932 incl.; $43,000 1933 to 1941 incl., and $26,000 1942.

(3) 481,000 Passaic Valley sewer bonds ($500,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $500,109 (103.97), a basis of about 4.27%. Due yearly on Apr. 15 as follows: $12,000 1923 to 1942 incl.; $13,000 1943 to 1960 incl. and $7,000 in 1961.

(4) 481,000 water bonds ($500,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $500,109 (103.97), a basis of about 4.27%. Due yearly on Apr. 15 as follows: $12,000 1923 to 1942 incl.; $13,000 1943 to 1960 incl., and $7,000 in 1961.

(5) 490,000 school bonds ($500,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $500,687 (102.18), a basis of about 4.24%. Due yearly on Apr. 15 as follows: $25,000 from 1923 to 1941 incl. and $15,000 in 1942.

(6) 255,000 street and bridge bonds ($260,000 offered), to a syndicate headed by Eldredge & Co. of New York, for $260,797 (102.14), a basis of about 4.24%. Due $13,000 yearly on Apr. 15 from 1923 to 1941 incl. and $8,000 in 1942.

(7) 99,000 fire apparatus bonds ($100,000 offered), to Hannahs, Bollin & Lee of New York, for $100,200 (101.21), a basis of about 4.25%. Due $10,000 yearly on Apr. 15 from 1923 to 1931 incl. and $9,000 on Apr. 15 1932.

Denom. $1,000. Date Apr. 15 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the National State Bank in Newark. Legal opinion of Reed, Dougherty & Hoyt of New York furnished. The first six issues of bonds given above are being offered by the syndicate headed by Eldredge & Co. of New York, and embracing the First National Bank, Brown Brothers & Co. and Kissel, Kinnicutt & Co., all of New York, and J. S. Rippel & Co. of Newark, on a previous page of this issue, at prices to yield about 4.10%. The following is a complete list of the bids received for the seven issues:

Bidders—	*Issue Bid For.*	*Amount Bid For.*	*Price Offered.*
	Issue No. 1	$963,000	$1,000,889 00
Eldredge & Co.	Issue No. 2	833,000	850,829 00
First National Bank	Issue No. 3	481,000	500,109 00
Brown Brothers & Co.	Issue No. 4	481,000	500,109 00
Kissel, Kinnicutt & Co.	Issue No. 5	490,000	500,687 00
J. S. Rippel & Co.	Issue No. 6	255,000	260,797 00
	Issue No. 7	100,000	100,801 00
Chase Securities Corp.	Issue No. 1	$974,000	$1,000,202 55
H. L. Allen & Co.	Issue No. 2	842,000	850,474 73
Barr & Schmeltzer	Issue No. 3	487,000	500,450 45
Stacy & Braun	Issue No. 4	487,000	500,450 45
Paine, Webber & Co.	Issue No. 5	496,000	500,933 22
Keane, Higbie & Co.	Issue No. 6	258,000	260,296 20
Hornblower & Weeks	Issue No. 7	100,000	100,000 00
	Issue No. 1	$973,000	$1,000,039 67
	Issue No. 2	843,000	850,409 97
Harris, Forbes & Co.	Issue No. 3	487,000	500,679 83
Remick, Hodges & Co.	Issue No. 4	487,000	500,679 83
National City Company	Issue No. 5	496,000	500,409 44
	Issue No. 6	258,000	260,293 63
	Issue No. 7	100,000	100,001 00
	Issue No. 1	$982,000	$1,000,111 11
Fidelity Union Trust Co.	Issue No. 2	844,000	850,166 66
M. M. Freeman & Co.	Issue No. 3	491,000	500,111 11
Farson, Son & Co.	Issue No. 4	491,000	500,111 11
J. S. Bache & Co.	Issue No. 5	497,000	500,111 11
Commercial Trust Co.	Issue No. 6	258,000	260,111 11
	Issue No. 7	100,000	100,111 11
	Issue No. 1	$976,000	$1,000,100 00
	Issue No. 2	840,000	850,100 00
	Issue No. 3	488,000	500,250 00
Hannahs, Bollin & Lee	Issue No. 4	488,000	500,350 00
	Issue No. 5	494,000	500,025 00
	Issue No. 6	257,000	260,050 00
	Issue No. 7	100,000	100,801 00
	Issue No. 1	$988,000	$1,000,194 47
	Issue No. 2	844,000	850,729 14
	Issue No. 3	494,000	500,183 52
Federal Trust Co.	Issue No. 4	494,000	500,183 52
	Issue No. 5	494,000	500,057 24
	Issue No. 6	258,000	260,048 61
	Issue No. 7	100,000	100,469 82
	Issue No. 1	$977,000	$1,000,628 00
	Issue No. 2	849,000	850,889 95
	Issue No. 3	488,000	500,241 36
West Side Trust Co.	Issue No. 4	488,000	500,241 36
	Issue No. 5	499,000	500,048 06
	Issue No. 6	260,000	260,558 03
	Issue No. 7	100,000	100,127 00
	Issue No. 1	$988,000	$1,000,194 47
	Issue No. 2	844,000	850,729 14
	Issue No. 3	494,000	500,183 52
Ironbound Trust Co.	Issue No. 4	491,000	500,552 65
	Issue No. 5	497,000	500,939 63
	Issue No. 6	257,000	260,132 16
	Issue No. 7	100,000	100,587 76
National State Bank of Newark	Issue No. 7	399,000	$100,162 52

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James Ball, Chairman of Finance Committee, will receive proposals until 12 m. May 29 for the following 3 issues of 4½% coupon (with privilege of registration) improvement bonds:

$150,000 highway, 9th series, bonds. Due yearly on June 1 as follows: $15,000, 1926 to 1930 incl.; $10,000, 1931 and 1932; $15,000, 1933 and 1934; $20,000, 1935, and $5,000, 1936.

55,000 bridge, 3d series, bonds. Due $30,000 June 1 1966 and $25,000, June 1 1967.

50,000 bridge, 4th series, bonds. Due yearly on June 1 as follows: $5,000, 1938 to 1941 incl., and $10,000, 1942, 1943 nad 1944.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank, Wilmington. Certified check for 2% of amount bid for, payable to the County Treasurer, required. Bids are to be made on forms furnished by the Chairman or the U. S. Mtge. & Trust Co., N. Y. Bonds are to be prepared under supervision of U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; validity will be approved by Caldwell & Raymond, N. Y.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—The $5,000 6% electric works improvement bonds offered on April 22—V. 114, p. 1810—were sold to the Davies-Bertram Co. of Cincinnati at par and accrued interest plus a premium of $162 50 (103.25), a basis of about 5.40%. Date May 1 1922. Due $500 yearly on May 1 from 1924 to 1933 incl. The following bids were received:

Davies-Bertram Co., Cin.	103.25	Durfee, Niles & Co., Toledo	101.00
W. L. Slayton & Co. Toledo	106.00		

NEWTON COUNTY ROAD DISTRICTS (P. O. Newton), Tex.—*BOND SALE.*—The $200,000 Road District No. 4 and the $100,000 Road District No. 3, 5½% bonds offered on April 10 (V. 114, p. 1333) have been awarded to Caldwell & Co. of Nashville at par and accrued int. Denom. $1,000. Date Mar. 27 1921. Due serially from 1 to 30 years.

NORTH CAROLINA (State of).—*BOND SALE.*—We are advised by a special telegraphic dispatch from B. R. Lacy, State Treasurer, that of the $15,000,000 registerable highway bonds offered on April 27—V. 114, p. 1810—$6,000,000 have been sold to the Citizens National Bank of Raleigh and the Wachovia Bank & Trust Co. of Winston-Salem, as 4½s, at 100.10, a basis of about 4.49%, for a syndicate of New York bankers, with an option on the remaining $9,000,000 at the same price. The syndicate included the following: The First National Bank, the Bankers Trust Co., Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., Eldredge & Co., Redmond & Co., Hornblower & Weeks, and E. H. Rollins & Sons.

The American Trust Co. of Charlotte was the next highest bidder. The highest premium offered was $238,350 for 4¾% bonds.

O'DONNELL INDEPENDENT SCHOOL DISTRICT (P. O. O'Donnell), Lynn County, Tex.—*BOND SALE.*—Crosby, McConnell & Co. of Denver and Southern Securities Co. of Amarillo, jointly, have purchased $22,500 6% serial school building bonds dated March 8 1922 and due $500 annually first year to 1935 and $1,000 annually from 1936 to 1940 inclusive.

OAKLAND INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City purchased $26,500 4¾% school refunding bonds on April 18 at par plus a premium of $300, equal to 101.13, a basis of about 4.12%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1942.

OAK PARK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—James A. Williams, Secretary of Board of Commissioners, will receive proposals until 8 p. m. May 1 for $50,000 5% park-site purchase bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Northern Trust Co. of Chicago. Due $20,000 May 1 1937 and 1938, and $10,000 May 1 1939. District will furnish opinion of Wood & Oakley as to the validity of the bonds.

NEW YORK CITY, N. Y.—*BOND SALE.*—The following two issues of 4¼% coupon or registered gold corporate stock offered on April 25—V. 114, p. 1691—were sold to a syndicate headed by Speyer & Co. of New York and embracing the Bank of America, the Bank of the Manhattan Co., Ladenburg, Thalmann & Co., J. S. Bache & Co., Title Guarantee & Trust Co. and Dominick & Dominick, all of New York, at their bid of 102.766 for all or none, a basis of about 4.119%.

$25,000,000 corporate stock to provide for dock improvements.
20,000,000 corporate stock to provide for the supply of water.

Due April 15 1972. The stock is being offered by the above syndicate to investors on a previous page of this issue at 104 and accrued interest.

to yield over 4.05%. The following is a complete list of the bids received by the city for the above stock:

Bidder—	Amount Bid for. $	Rate Bid.
Speyer & Co., Bank of the Manhattan Co., Title Guarantee & Trust Co., Bank of America, Dominick & Dominick, J. S. Bache & Co. and Ladenburg, Thalmann & Co	45,000,000 (all or none)	102.766
	45,000,000 (all or any part)	101.578
Kountze Bros. & Co	750,000	100.04
	750,000	100.25
	750,000	100.46
	750,000	100.67
	500,000	-100.88
	500,000	101.09
	500,000	101.30
	500,000	101.51
Robinson & Co.	400,000	101.01
	400,000	100.76
	400,000	100.51
	400,000	100.26
	400,000	100.01
Clark, Williams & Co	250,000	101.253
	250,000	101.503
	250,000	101.753
	250,000	102.033
Blair & Co., Inc., Hallgarten & Co., New York Trust Co., Wm. R. Compton Co., and Central Union Trust Co.	45,000,000	101.252
Kuhn, Loeb & Co., Dillon, Read & Co., Kidder, Peabody & Co.	45,000,000 (all or none)	100.577
	45,000,000 (all or any part)	100.127
Henry Clews & Co.	1,000,000	101.70
Sherwood & Merrifield	25,000	100.55
	25,000	100.80
	25,000	101.05
	25,000	101.25
Estates Settlement Co	10,000	102.125
Corn Exchange Bank and Lehman Bros.	10,000,000	100.63
Fidelity International Trust Co.	250,000	102.00
Chas. E. Quincey & Co	250,000	102.02
	250,000	102.14
	250,000	102.20
	250,000	102.27
Equitable Trust Co.	250,000	102.125
Manufacturers Trust Co	1,000,000	100.50
R. H. Macy & Co.	200,000	102.637
Barr & Schmeltzer	500,000	102.567
	500,000	102.397
	500,000	102.267
	500,000	102.137
	500,000	102.017
	500,000	102.017
	1,000,000	101.897
	1,000,000	101.767
	1,000,000	101.637
	1,500,000	101.507
	1,500,000	101.377
	1,500,000	101.247

Bidder—	Amount Bid for. $	Rate Bid.
I. M. Levy	100,000	100.00
First National Bank of Brooklyn	250,000	102.125
Millet, Roe & Hagen	50,000	101.53
	50,000	101.63
	50,000	101.73
	50,000	101.83
	50,000	101.93
	50,000	102.03
	50,000	102.13
	50,000	102.23
	50,000	102.33
	50,000	102.43
Empire Trust Co.	2,500,000	101.10
John J. Watson Jr	100,000	101.00
Mechanics Bank of Brooklyn	1,000,000	101.00
Merrill Lynch & Co.	1,000,000	100.25
Farson, Son & Co.	100,000	102.08
	100,000	101.76
	100,000	101.56
	100,000	101.33
	100,000	101.28
	100,000	101.17
	100,000	101.12
	100,000	101.07
	100,000	100.91
	100,000	100.77
W. W. Sutton & Co.	100,000	102.18
First National Bank of Jamaica	300,000	100.75
Louchheim, Minton & Co	100,000	101.50
R. R. Fogel & Co.	20,000	100.06
	20,000	100.12
	10,000	100.21
	10,000	100.26
National Park Bank	500,000	103.18
Leonhard Felix Fuld	500	100.00
Orvis Bros. & Co.	25,000	100.00
J. P. Morgan & Co., Chase Securities Corp., First National Bank, National City Co., Guaranty Co. of New York, Bankers Trust Co., Brown Bros. & Co., Harris Forbes & Co.	45,000,000 (all or none)	101.1287
	45,000,000 (all or any part)	100.2707
Frank W. Roche	10,000	100.00
Kings County Trust Co	500,000	101.971
Chemical National Bank	2,000,000	101.50
Standard Bank	50,000	101.00
	50,000	100.875
	50,000	101.25
	50,000	101.125
	50,000	101.375
	50,000	101.50
	50,000	101.625
	50,000	101.75
	50,000	101.875
	50,000	102.00

Total amount bid for	$357,855,500
Total premium	$1,244,700
Number of bids received	39
Income basis	4.119%

A statement issued by Comptroller Charles L. Craig, saying that there will be no further offering of long term bonds of the City of New York for at least two years, may be found in the forepart of this issue in our Department of "Current Events and Discussions."

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BONDS AWARDED IN PART.*—Of the $500,000 road bonds voted on Mar. 21 (V. 114, p. 1454), $300,000 have been sold to W. C. Elick of Muskogee at par plus a premium. The remaining $200,000 are yet to be sold.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND ISSUE CARRIED.*—We are advised in a special telegraphic dispatch from our western correspondent that the proposition providing for the issuance of $1,900,000 school bonds was carried at the election held on April 25—V. 114, p. 1811.

OMAHA, Neb.—*BIDS.*—The following is a complete list of the bids received on April 18 for the $600,000 4½% 20 year street impt. bonds:

Bidder	Location	Premium Bid
National Bk. of Commerce,	St. Louis, Mo.	
Detroit Trust Co.,	Detroit, Mich.	*$12,330 00
Minnesota Loan & Tr. Co.,	Minneapolis, Minn	
First Trust Co.,	Omaha, Nebr	10,815 00
Stern Brothers & Co.,	Kansas City, Mo.	10,260 00
Eldredge & Co.,	New York City	
W. A. Harriman & Co., Inc.,	" "	9,960 00
Wells-Dickey Co.,	Minneapolis, Minn.	
Merchants Loan & Trust Co.,	Chicago, Ill.	
Stacy & Braun,	" "	8,112 00
White-Phillips Co.,	Davenport, Iowa	
Stifel-Nicolaus Invest. Co.,	St. Louis, Mo.	
Keane, Higbie Co.,	Detroit, Mich	8,105 00
Provident Svgs. Bk. & Tr. Co.,	Cincinnati, Ohio	
Omaha Trust Co.,	Omaha, Nebr	7,945 00
Merrill, Oldham & Co.,	Boston, Mass	7,920 00
Wachob Klauser Co.,	Omaha, Nebr	
R. M. Grant & Co.,	New York City	7,260 00
W. R. Compton Co.,	Chicago, Ill.	
E. H. Rollins & Son,	" "	7,141 28
Peters Trust Co.,	Omaha, Nebr	7,038 00
Lane Piper & Jaffray, Inc.,	Minneapolis, Minn.	
Taylor, Ewart & Co.,	Chicago, Ill.	6,425 00
Smith, Moore & Co.,	St. Louis, Mo.	
Watkins & Co.,	Lincoln, Nebr	
Lincoln Trust Co.,	" "	4,170 00
Estabrook & Co.,	Boston, Mass	2,700 00
U. S. Trust Co.,	Omaha, Nebr	2,382 00

*Successful bid; for previous reference to same see V. 114, p. 1811.

BOND ELECTION.—An election to vote on the question of issuing $225,000 auditorium bonds will be held on July 18.

ORANGE SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On April 18 the $60,000 5% 10¾-year (aver.) school bonds, dated June 1 1922—V. 114, p. 1692—were sold to the Wm. R. Staats Co. of Los Angeles, for $61,619, equal to 102.69, a basis of about 4.68%. Due $3,000 yearly on June 1 from 1923 to 1942, inclusive. The following bids were received:

Wm. R. Staats Co.	$61,619	Anglo-London-Paris Co.	$61,302
First Nat. Bk., Santa Ana	61,450	National City Co.	61,272
Cyrus Peirce & Co.	61,438	Citizens National Bank	61,200
McLaughlin & Co. and Lewis & Co.	61,410		

Financial Statement.

Assessed valuation, 1921	$5,304,105
Total bonded debt (including this issue)	94,000

Total bonded debt less than 2% of assessed valuation.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND SALE.*—C. W. McNear & Co. of Chicago and W. L. Slayton & Co. of Toledo jointly purchased the $700,000 5½% county road bonds offered on April 15 (V. 114, p. 1570) at par plus a premium of $19,320, equal to 102.76, a basis of about 5.25%. Date Apr. 10 1922. Due $25,000 yearly on Apr. 10 from 1923 to 1950 incl.

ORDWAY, Crowley County, Colo.—*BONDS VOTED.*—By a majority of 4 to 1 the $10,000 6% 10-15 year (opt.) fire department bonds were voted on April 4—V. 114, p. 1454—John B. Estes, Town Clerk.

PAGOSA SPRINGS, Archulata County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $17,500 6% refunding water bonds. Date May 15 1922. Due $1,000 annually from 1932 to 1947 and $1,500 in 1948. Denom. $1,000. Int. semi-annual payable in New York. Assessed valuation 1921, $604,511. This is the only debt. Population 1920, 1,032.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—On April 26 the Harris Trust & Savings Bank of Chicago was awarded the $85,000 5% 20-30-year (opt.) "Sewer Bonds, Series D," dated June 1 1922, offered on that date—V. 114, p. 1811—for $86,826, equal to 102.14.

PENN SCHOOL AND CIVIL TOWNSHIP, Parke County, Ind.—*BOND OFFERING.*—William H. Floyd, Township Trustee, will receive sealed bids until 10:30 a. m. May 1 at his office in the Bank of Bloomingdale, Ind., for $16,900 bonds of the School Township and $27,100 bonds of the Civil Township. The School Township bonds are in denomination of 2 for $460 and 34 for $470 each and due $460 on July 15 1923 and Jan. 15 1924 and $470 each six months from July 15 1924 to Jan. 15 1941 incl. The Civil Township bonds are in denomination of 2 for $766 and 34 for $752 each and due $766 on July 15 1923 and Jan. 15 1924 and $752 each six months from July 15 1924 to Jan. 15 1941 incl. Both issues are dated May 15 1922 and interest is payable at the Bank of Bloomingdale in Bloomingdale at the rate of 5% per annum.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.—*BOND SALE.*—The issue of 5% bonds offered on April 20—V. 114, p. 1571—was sold to B. J. Van Ingen & Co. at their bid of $70,180 12 (102.45) for $68,500 bonds, a basis of about 4.77%. Due $2,500 yearly from 1923 to 1949, incl. and $1,000 in 1950. The following bids were received:

B. J. Van Ingen & Co.	102.45	Outwater & Wells	101.05
M. M. Freeman & Co.	102.23	East End Tr. Co., Camden	100.125
Clark Williams & Co.	102.04		

PASADENA, Los Angeles County, Calif.—*BOND ELECTION RESULTS.*—According to newspaper accounts, the completion of the count of ballots, cast at a municipal election held recently, showed that bond issues for improving the water system, installing a sewage disposal plant, building a city hospital and constructing comfort station, were carried. These involve total bond expenditures of $1,566,000.

Newspaper accounts also say that proposed issues for construction of a municipal auditorium and completion of a park scheme were voted down. They would have involved an expenditure of $1,684,000, had they carried.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Ferd. Garretson, City Treasurer, will receive sealed bids until 2 p. m. May 4 for the following two issues of 5½% coupon or registered bonds, not to exceed the amounts stated:

$18,000 general improvement bonds. Due $2,000 yearly on March 1 from 1924 to 1932, inclusive.
5,000 general improvement bonds. Due $1,000 yearly on March 1 from 1923 to 1927, inclusive.

Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. The bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, of New York, whose approving opinion will be furnished purchasers without charge. Certified check for 2% of the amount bid for required.

Financial Statement March 1 1922.

General bonded debt, not including this issue		$2,393,740 00
Water bonded debt		1,212,000 00
Total bonded debt		$3,605,740 00
Floating debt—		
Tax revenue bonds	$450,000 00	
Temporary improvement bonds (trust)	516,390 00	
Temporary improvement bonds (capital)	111,935 00	
Temporary loan school bonds	40,000 00	
General floating debt		1,118,235 00
Water floating debt		1,298,200 00
Total bonded and floating debt		$6,022,175 00
Sinking fund general	$777,777 61	
Sinking fund water	218,122 47	
Total sinking funds		$995,900 08
Net taxable valuation, 1921		$35,223,145 00

Population, Census 1920, 41,000.

PETERSBURG, Rensselaer County, N. Y.—*BOND SALE.*—The $22,000 coupon (with privilege of registration) gold bridge bonds offered on April 20—V. 114, p. 1571—were sold to the Union National Corp. at its bid of $22,039 (100.177) for 4.60s, a basis of about 4.58%. Date Jan. 15 1922. Due $1,000 yearly on Jan. 15 from 1923 to 1944 inclusive.

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $100,000 5% additional school bonds, offered on April 24—V. 114, p. 1692—have been sold to Blyth, Witter & Co. Date June 1 1922. Due $3,000 yearly on June 1 from 1923 to 1942, inclusive.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*CORRECTION.*—The purchasers of the $250,000 5% road bonds were Stern Bros. & Co. of Kansas City, Mo., not Stone & Co. of Kansas City, as newspaper reports made us say in V. 114, p. 1811. The bonds are described as follows. Denom. $1,000. Date April 1 1922. Int. A.-O. Due in 25 years.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Arthur Perry & Co. of Boston have been awarded a temporary loan of $200,000, dated April 25 1922 and due Nov. 23 1922, on a 3.70% discount basis, plus a premium of $1 75.

PLEASANT TOWNSHIP RURAL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—J. E. Runyan, Clerk of Board of Education, will receive bids until 12 m. May 4 for $60,000 5½% school bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. payable at the Farmers Deposit Bank, South Vienna. Due yearly on Nov. 1 as follows: $4,500, 1923 to 1930, incl., and $4,000, 1931 to 1936, incl. Certified check for 5% of amount bid, payable to the Board of Education, required.

PORTALES, Roosevelt County, New Mexico.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $23,000 6% opt. water bonds. Due 1950, opt. 1940.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BONDS SOLD.*—The issue of $72,000 5% F. D. Sawyer et al. which were not sold when offered on Feb. 21—V. 114, p. 983—were sold on April 5 to the Valparaiso National Bank at par. Due $3,600 each six months from May 15 1923 to Nov. 15 1932 inclusive.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 3 by B. J. Moon, Clerk of Board of Education, for $28,000 5% school bonds. Denom. $1,000. Date June 1 1922. Int. J. & J. Due $1,000 yearly on June 1 from 1924 to 1951, incl. Certified check for $500 required.

PORTLAND, Ore.—*BIDS.*—The following are the bids received on April 18 for the $500,000 4% tax-free gold water bonds, dated March 1 1922 and due March 1 1947, awarded on that day to Kissel, Kinnicutt & Co., New York, and the Anglo-London-Paris Co., San Francisco, at 96.317 and interest, a basis of about 4.24%, as already reported in V. 114, p. 1812:

Kissel, Kinnicutt & Co., Anglo-London-Paris Co., San Francisco	96.317
Eldredge & Co.	95.42
E. H. Rollins & Sons	94.887
Ralph Schneelock Co., Stacy & Braun	94.77
R. M. Grant & Co.	94.72
Bond & Goodwin & Tucker, Inc. Northwestern Trust Co., Minton, Lampert & Co.	94.58

The National City Co	94.334
Ames, Emerich & Co. Marshall Field, Glore, Ward & Co. First National Co., Detroit E. L. Devereaux & Co	94.147
Freeman, Smith & Camp Co., William R. Compton Co	94.11
A. M. Wright	94.09
Livestock State Bank	94.079
Harris Trust & Savings Bank, Lumbermen's Trust Co	94.07
Baillargeon, Winslow & Co., W. A. Harriman & Co., Inc. Barr & Schmeltzer Keane, Higbie & Co	94.039
Clark, Kendall & Co. Halsey, Stuart & Co., Inc. Second Ward Securities Co	93.935
Seattle National Bank C. W. McNear & Co. Seasongood & Mayer Weil, Roth & Co	93.62
Watkins & Co.; Ferris & Hardgrove	93.3451
Bankers Trust Co.; Cyrus Peirce & Co	93.14
Jno. E. Price & Co.; Smith, Moore & Co	92.89
Ladd & Tilton Bank; Rutter & Co	92.793

All the above bidders offered accrued interest. A bid of 94.80 and nterest for $40,000 of the total issue offered was received from Abe Tichner.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The following two issues of 4¼% paving and street improvement bonds offered o April 17 (V. 114, p. 1455) were sold to Harris, Forbes & Co. at 104.639.
$253,500 bonds.
30,000 bonds.

Date April 1 1922. Due in 30 years, optional any time after 10 years. The following bids were received:

Harris, Forbes & Co	104.639	Lewis & Snyder	102.64
Janney & Co	104.273	Schuylkill Trust Co	104.019
Biddle & Henry	103.796	Miners National Bank }	104.05
Graham, Parsons & Co	103.91	Pennsylvania Nat'l Bank }	

PUEBLO COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION.*—An election will be held to vote on $250,000 15-30-year (opt.) school bonds on May 15.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $2,400 5% W. A. White et al. Beaver Township bonds offered on April 10—V. 114, p. 1692—were sold to Wm. Sable of Winamac at par and accrued interest, plus a premium of $10 (100.41), a basis of about 4.91%. Date May 1 1922. Due $120 each six months from May 15 1923 to Nov. 15 1932 incl.

PUYALLUP, Pierce County, Wash.—*BOND ELECTION.*—An issue of $75,000 bonds to be used to renew the water mains will be submitted to the Voters on May 2. Due in ten equal installments, beginning five years from the date of issuance.

RANGER, Eastland County, Tex.—*BOND SALE.*—Brown-Crummer Co. of Wichita, Kan., has purchased $35,000 city-county hospital bonds at par less commission of $2,450.

REDONDO BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Until 8 p. m. May 1 Harry Polglase, City Clerk, will receive sealed bids for the purchase of $51,000 5% Ocean Front acquisition improvement bonds. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $3,000 yearly on Feb. 1 from 1923 to 1939, inclusive. Certified check for 5% of the amount bid, payable to the County Treasurer, requiord.

RICHLAND MUNICIPAL IRRIGATION DISTRICT (P. O. Richland), Benton County, Wash.—*BOND SALE.*—Bonds to the amount of $66,000 have been recently sold to a Tacoma bond house. These bonds are a part of the $248,000 irrigation bonds which have been sold within the past few weeks.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The following four issues of 4½% coupon bonds offered on April 22—V. 114, p. 1692—were awarded to a syndicate composed of Eldredge & Co., Stacy & Braun and Kissel, Kinnicutt & Co., all of New York, at 100.42, a basis of about 4.47%:

$500,000 school bonds. | $60,000 fire improvement bonds.
200,000 street impt. bonds. | 500,000 school bonds.

Date April 1 1922. Due April 1 1952. The following is a complete list of the bids received:

Bidders—	$500,000 School.	$200,000 Streets.	$60,000 Fire.	$500,000 School.
R. M. Grant & Co	$496,500	$198,600	$59,580 00	$496,500
E. H. Rollins & Sons	493,150	197,260	59,178 00	493,150
Seasongood & Mayer	500,850	200,340	60,102 00	500,850
Harris, Forbes & Co. and Wm. R. Compton Co	496,155	198,462	59,538 60	496,155
Eastman, Dillon & Co. and National City Co	493,195	197,278	59,183 40	493,195
Roanoke Clearing House Associat'n	487,600	195,040	58,512 00	-------
Halsey, Stuart & Co., Inc., W. A. Harriman & Co., Inc., Northern Trust Co. of Chicago and First National Co. of Detroit	490,690	196,276	58,882 80	490,690
Richards, Parish & Lawson, Fifth-Third Nat. Bank, Cincinnati; Prov. Sav. Bk. & Tr. Co., Cincinnati; Keane, Higbie & Co	495,400	198,160	59,448 00	495,400
Johnson, Brown & Co	495,900	198,360	59,508 00	495,900
Clark, Williams & Co	492,026	195,256	58,580 00	492,026
Redmond & Co., Paine, Webber & Co. and W. R. Pressprich & Co	500,950	200,380	60,114 00	500,950
Kissel, Kinnicutt & Co., Stacy & Braun and Eldredge & Co.*	502,100	200,840	60,252 00	502,100

* Successful bid as above.

A bid of 98.81 and accrued interest was received from the following syndicate: Estabrook & Co., Mercantile Trust & Deposit Co., Hannahs, Ballin & Lee, Curtis & Sanger and Strother, Brogdin & Co.

Financial Statement (As Officially Reported).

Assessed valuation, 1921	$59,387,827
Total bonded debt (including this issue)	4,651,000
Sinking fund	314,932
Net bonded debt	4,336,068
Population 1920 (United States Census)	50,842

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. May 1 for $150,000 Brown Street subway notes which will be pauable in eight months from May 4 1922 at the Central Union Trust Co. at 80 Broadway, New York City, where the notes will be delivered to the purchaser on May 4 1922. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids for less than par will be considered.

ROCKINGHAM, Richmond County, No. Caro.—*BOND SALE.*—Stacy & Braun have purchased the following two issues of coupon (with privilege of registration as to principal) bonds offered on April 25—V. 114, p. 1571—as 5¾s, plus a premium of $1,755, equal to 100.78, a basis of about 5.65%:
$200,000 10-year (aver.) street improvement bonds. Due yearly on April 1 as follows: $12,000 1924 to 1935, and $8,000 1936 to 1942.
25,000 7-year (aver.) funding bonds. Due yearly on April 1 as follows: $2,000 1923 to 1932 and $1,000 1933 to 1937.
Date April 1 1922.

ROCKFORD, Winnebago County, Ill.—*BOND SALE.*—The $25,000 5% library bonds offered on April 21—V. 114, p. 1692—were sold to P. W. Chapman & Co. at par and accrued interest plus a premium of $411 (101.644), a basis of about 4.66%. Date May 1 1922. Due $2,500 yearly on May 1 from 1923 to 1932 incl. The following bids were received:

	Bids.	Prem.
Commercial National Bank, Rockford, Ill	Par less 2%	
Peoples Bank & Trust Co., Rockford, Ill	Par	$320 00
Taylor, Ewart & Co., Chicago, Ill	Par	213 00
Matheny, Dixon, Cole & Co., Springfield, Ill	Par	12 50
Bolger, Mosser & Willaman, Chicago, Ill	Par	216 50
Lucius A. Trowbridge, Evanston, Ill	Par	129 50
P. W. Chapman Co., Chicago, Ill	Par	411 00
Minton, Lampert & Co., Chicago, Ill	Par	301 00
Bonbright & Co., Chicago, Ill	Par	301 25
Harris Trust & Savings Bank, Chicago, Ill	Par	285 00
Hill, Joiner & Co., Chicago, Ill	Par	321 70
Northern Trust Co., Chicago, Ill	Par	390 00

ROCKVILLE CENTRE, Nassau County, N. Y.—*BIDDERS.*—The following concerns submitted bids on April 19 for the $15,000 registered water works system bonds:

Geo. B. Gibbons & Co.	Bank of Rockville Centre.
Nassau County National Bank.	Sherwood & Merrifield.

We incorrectly reported the sale of the above bonds in last week's issue of the "Chronicle" on page 1812 under the caption of "Rockwell Centre, N. Y."

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BOND SALE.*—Bolger, Mosser & Williaman of Chicago, have purchased the $150,000 coupon or registered school improvement bonds, offered on April 24—V. 114, p. 1812—as 4½s at par, plus a premium of $2,812 50, equal to 101.875, a basis of about 5.07%. Date April 1 1922. Due $5,000 yearly on April 1 from 1923 to 1952, inclusive.

ROOSEVELT COUNTY (P. O. Mondak), Mont.—*BOND SALE.*—We are advised by Ryan, Bowman & Co. of Toledo that they recently purchased $122,000 6% funding bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due Jan. 1 1942; optional on Jan. 1 as follows: $22,000, 1937 and $25,000, 1938 to 1941 incl.

Financial Statement.

Assessed valuation	$20,060,127
Total bonded debt (this issue included)	754,000
Population, 1920 census, 10,347.	

ROSEVILLE, Placer County, Calif.—*BONDS DEFEATED.*—At the election held on April 10 the $155,000 6% water system bonds (V. 114, p. 1215) were voted down.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The following three issues of 4¼% coupon bonds aggregating $107,000, which were offered on April 21, were sold on that date to R. M. Grant & Co. of Boston at 103.652, a basis of about 4.18%:
$50,000 street improvement bonds. Due $10,000 yearly on May 1 from 1931 to 1935 incl.
32,000 school bonds. Due May 1 1942.
25,000 Grove Street bonds. Due May 1 1942.
Denom. $1,000. Date May 1 1922. Int. M. & N.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—William H. Selzer, Village Clerk, will receive bids until 8:15 p. m. May 3 for $8,500 5% street impt. bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office. Due $500 yearly on May 1 from 1923 to 1939 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Village of Rye," required. Opinion of Hawkins, Delafield & Longfellow, N. Y., that the bonds are binding and legal obligations of the village will be furnished the successful bidder. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

ST. HELENA PARISH ROAD DISTRICT (P. O. Greensburg), La.—*BOND SALE.*—The following road districts bonds, offered on April 15—V. 114, p. 1215—have been sold to M. W. Elkin & Co. of Little Rock:

$50,000 Road Dist. No. 2 bonds.	$30,000 Road Dist. No. 3 bonds.
30,000 Road Dist. No. 4 bonds.	20,000 Road Dist. No. 6 bonds.

ST. LOUIS, Mo.—*BOND OFFERING.*—Bids will be received until 5:30 p. m. May 6 for $84,000 6% serial city bonds. Due $500 yearly until last payment, when $4,000 will be payable. Certified check for $500 required. S. J. Ladner, City Secretary.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION.*—On May 13 the City of St. Petersburg will vote on a $300,000 bond issue to provide an electric plant to run the municipal electric railway and furnish power for waterworks, gas plant and street lighting. Newspaper reports state that the city attorney has been ordered to draw the ordinance and the Commission will pass it and immediately call the election.

SAGINAW, Saginaw County, Mich.—*BONDS DEFEATED.*—A proposition to issue $3,000,000 water bonds was defeated recently.

SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—The $450,000 high school bonds recently voted—V. 114, p. 1693—will be offered for sale May 1.

SARATOGA INDEPENDENT SCHOOL DISTRICT, Hardin County, Texas.—*BONDS REGISTERED.*—On April 19 the State Comptroller of Texas registered $74,000 5% 5-40-year bonds.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were the successful bidders on April 26 for $350,000 funding bonds at 100.80 for 4¼s.

SEASIDE, Clatsop County, Ore.—*BOND ELECTION.*—On May 2 $80,000 refunding bonds will be voted upon.

SELMA, Johnson County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the $50,000 6% gold street improvement bonds offered on April 20—V. 114, p. 1571—at par plus a premium of $335, equal to 100.67, a basis of about 5.92%. Date April 1 1922. Due yearly on April 1 as follows: $3,000 1924 to 1935, inclusive, and $2,000 1936 to 1942, inclusive.

SEVIER COUNTY (P. O. Richfield), Utah.—*BOND ELECTION TO BE HELD.*—An election will soon be held to vote on the question of issuing $240,000 highway bonds.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The following four issues of 6% coupon bonds offered on April 24—V. 114, p. 1456—were sold to Seasongood & Mayer of Cincinnati at par and accrued interest, plus a premium of $2,350, equal to 104.28.
$5,800 Sidney-Wapakoneta I. C. H. No. 164, Section "Anna" bonds. Denom. 18 for $300 each and 1 for $400. Due $300 each six months from April 1 1923 to Oct. 1 1931, inclusive, and $400 April 1 1932.
5,500 Sidney-Wapakoneta I. C. H. No. 164, Section "Botkind" bonds. Denom. 17 for $400 each and 2 for $200. Due $300 each six months from April 1 1923 to April 1 1931, inclusive, and $200 Oct. 1 1931 and April 1 1932.
18,900 Versailles-Sidney I. C. H. No. 217, Section "A-1" bonds. Denom. 18 for $1,000 each and 1 for $900. Due $1,000 each six months from April 1 1923 to Oct. 1 1931, inclusive, and $900 on April 1 1932.
24,600 Sidney-Bellefontaine I. C. H. No. 234, Section "A-1" bonds. Denom. 18 for $1,300 each and 1 for $1,200. Due $1,300 each six months from April 1 1923 to Oct. 1 1931, inclusive, and $1,200 April 1 1932.
Date April 1 1922.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND OFFERING.*—Charles S. Wheaton, County Auditor, will receive sealed bids until 11 a. m. May 4 for the purchase of $32,000 County Ditch No. 29 bonds at not exceeding 5½% interest. Denom. $1,000. Date May 1 1922. Prin. and int. payable at a bank in Minneapolis or St. Paul. Due yearly on May 1 as follows: $2,000, 1929 to 1938 incl., and $3,000, 1939 to 1942 incl. Cert. check for 2% of the amount bid, payable to the County Treasurer, required.

SHERMAN, Grayson County, Tex.—*BOND ELECTION.*—On May 12 $100,000 school building and $50,000 street paving bonds will be voted upon.

SHILOH SCHOOL DISTRICT, De Sota Parish, La.—*BOND OFFERING POSTPONED.*—Sealed bids will be received until May 16 (date changed from April 18—V. 114, p. 1572) by G. O. Houston, Secretary Parish School Board (P. O. Mansfield), for $16,500 6% school bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (Jan. 15 & July 15) payable at the Chase National Bank, N. Y. City, or at the office of the Parish School Board, Mansfield, at option of holder. Due yearly on Jan. 15 as follows: $500, 1925 to 1930 incl.; $1,000, 1931 to 1939 incl., and $1,500, 1940 to 1942 incl. Certified check on a responsible bank or trust company for $500, payable to the Treasurer of the Parish School Board, required. The Parish School Board agrees to furnish, at its expense, the approving opinion of F. Wm. Kraft, bond attorney of Chicago.

SIKES SCHOOL DISTRICT, Winn Parish, La.—*BOND OFFERING.*—A. Leonard Allen, Secretary of Parish School Board, will receive sealed bids until 11 a. m. May 11 for $50,000 school bonds. Date April 1 1922. A certified check on some bank chartered under the laws of this State (Louisiana) or some national bank authorized to do business in Louisiana or a sum equal to 2½% of the amount of the bond issue, required.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sio Falls), Minnehaha County, So. Dak.—*BOND ELECTION.*—On Ma an election will be held to vote on the question of issuing $300,000 building bonds.

SOMERSET INDEPENDENT SCHOOL DISTRICT, Bexar County, Texas.—*BONDS REGISTERED.*—On April 20 the State Comptroller of Texas registered $17,000 5% 10-40-year bonds.

SOUTHBRIDGE, Worcester County, Mass.—*NOTE SALE.*—An issue of $150,000 notes, dated May 1 1922 and maturing $7,500 yearly for 20 years, has been awarded, it is stated, to the Southbridge National Bank at a bid of 100.23 for 4s, a basis of about 3.97%.

SOUTH ORANGE SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive bids until 8 p. m. May 4 for an issue of 4½% coupon (with privilege of registration) bonds not to exceed $727,000. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the U. S. Mortgage & Trust Co. in N. Y. City. Due yearly on May 1 as follows: $22,000 from 1923 to 1931, inclusive, and $23,000 from 1932 to 1954, inclusive. Certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, 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 binding and legal obligations of the district. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds	$373,700 00	
Sinking funds and bond cash account	50,672 16	
		$323,027 84
Net bonded debt		$323,027 84
Floating & temporary indebtedness (incl. temporary bonds)		199,952 51
Total net debt		$522,980 35
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		199,952 51
		$323,027 84
Bonds to be issued		727,000 00
Net debt, including bonds to be issued		$1,050,027 84

Assesses Valuations—

(The School District includes both the Village & Township of South Orange.)

Real property, incl. impts. in both Village & Township	$31,603,530 00
Personal property	3,980,800 00
Total	$35,584,330 00
Tax rate 1922 (per $1,000) Village, $29.80; Township	$26.80

SOUTH MIDDLETOWN TOWNSHIP, Cumberland County, Pa.—*BOND SALE.*—It is unofficially reported that $30,000 5% school bonds have been sold to the Farmers Trust Co. of Carlisle.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000 has been awarded, it is stated, to the First National Bank of Boston on a 3.73% discount basis.

STARKWEATHER SCHOOL DISTRICT (P. O. Starkweather), Ramsey County, No. Dak.—*BONDS VOTED.*—A recent election resulted in favor of issuing $25,000 school building bonds.

STEINER SCHOOL DISTRICT NO. 29 (P. O. Mott), Hettinger County, No. Dak.—*BOND OFFERING.*—Leonard Lantz, Clerk Board of Education, will receive sealed bids until 2 p. m. May 5 for $3,000 6% school bonds. Due in 10 or 20 years.

STERLING, Logan County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $140,000 Paving District No. 2 bonds at 100.75.

STONEWALL TOWNSHIP (P. O. Raeford), Hoke County, No. Caro.—*BONDS VOTED.*—On Apr. 15 an issue of $15,000 school bonds was carried by a vote of 152 "for" to 19 "agaisnt."

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The First National Corp. was the successful bidder on a 3.78% discount basis, plus a premium of $1 35 for an issue of $100,000 notes offered on April 21. Due Dec. 5 1922.

TACOMA, Pierce County, Wash.—*RAIL BONDS IN TANGLE.*—City officials convinced, said a dispatch from Tacoma to the Portland "Oregonian" under date of April 20, that the Government is attempting to unload $223,000 of Tacoma municipal railway bonds which are held by the Emergency Fleet Corporation on speculators, spent to-day in conferecne with City Attorney Dennis. The dispatch continued as follows:

"Letters have been arriving in the last few days from New York bond houses at the offices of the Mayor, City Controller and Commissioner of finance, inquiring about the Tacoma Municipal Railway Bonds. This sudden inquiry has alarmed the council, as no word recently has been received from the Government regarding the status of the bonds.

"The railway was built for the accommodation of the Government shipbuilding activities during war times and has been operated at a loss of more than $500,000 to Tacoma, in addition to what the Government paid. In the face of the fact that the Government compelled the city to build the railway, city officials feel that Tacoma has no moral obligation to pay the bonds and express the belief that this was a war debt and that the Government should cancel it.

"Many overtures have been made by Tacoma officials to settle the debt, but the Emergency Fleet Corporation thus far has refused to do so, in spite of the fact that this branch of the Government furnished the funds for the railway's construction.

"City Attorney Dennis advised that all inquirers should be told immediately that the city will contest the bonds and resist payment. It is conceded, however, that if the bonds are in the hands of speculators much trouble for the city might result if the matter were taken into the local courts to secure payment."

TAHOKA INDEPENDENT SCHOOL DISTRICT, Lynn County, Texas.—*BONDS REGISTERED.*—On April 20 the State Comptroller of Texas registered $30,000 5% 20-40-year bonds.

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 Corporation at 105 865, a basis of about 5.26%. Date April 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1941, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

	Amount.	*Registered.*	*Rate.*	*Due.*
Limestone Co. Common S. D. No. 36	$2,700	Apr. 17	5%	20 years
Grayson Co. Common S. D. No. 120	2,500	Apr. 18	5%	Serially
Lubbock Co. Common S. D. No. 6	2,000	Apr. 22	5%	10-40 years

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pender), Neb.—*BONDS VOTED.*—Through a special telegraphic dispatch from our western representative we learn that the $100,000 school bonds, submitted to the voters on April 24—V. 114, p. 1694—carried.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND OFFERING.*—Bids for the purchase of $30,000 5% highway bonds will be received until 12 m. May 5 by the Clerk of the Board of County Commissioners. Int. M. & N. Due $20,000 May 1 1927 and $10,000 May 1 1928. Certified check for 10% of amount of bid, payable to the County Treasurer, required.

TULLAHOMA, Coffee County, Tenn.—*BONDS VOTED.*—The Nashville "Banner" of April 14 says: "In the election held in Tullahoma on April 13 for the purpose of determining whether the Board of Mayor and Aldermen should issue bonds in the sum of not less than $60,000 for public school purposes, the vote was overwhelmingly in favor of the bonds, the vote being 14 "for" to 16 "against" bonds. The bonds will be issued in denominations of not less than $1,000 and will bear 5% interest, the first bonds being redeemable in 1926. The proceeds of the bonds will be used for building a new public school building in Tullahoma, the present building being too small for the accommodation of the children and also antiquated and insanitary. The plans for a modern and up-to-date school house have already been drawn and accepted by the Board and the contract will be let as soon as the bonds can be sold.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND OFFERING.*—Bids will be received until 12 m. May 12 by M. F. Parsley, Chairman o the County Court, for $25,000 6% school bonds. Due May 10 1947 Prin. and semi-ann. int. (M. & N.) payable at the Chemical National Bank, N. Y. City. A deposit of 10% of bid will be required.

UNION, Union County, So. Caro.—*BONDS NOT SOLD.*—The $80,000 bonds to pay off past indebtedness, offered on Apr. 18 (V. 114, p. 1694), were not sold as it was found to be unconstitutional, as the City Clerk informs us, to sell bonds without an election. The election to vote on the bonds will be called at a later date.

UNION COUNTY (P. O. Union), S. Coar.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the $125,000 coupon bonds offered on April 24—V. 114, p. 1572—as 5s at par plus a premium of $887 50, equal to 100.71.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following two issues of 4½% bonds, offered on April 25—V. 114, p. 1814—were sold to E. H. Rollins & Sons of New York at par and accrued interest, plus a premium of $1,605 (101.07), a basis of about 4.37%.

$90,000 bonds. Due $4,500 yearly on April 1 from 1923 to 1942 incl.
60,000 bonds. Due $1,500 yearly on April 1 from 1923 to 1942 incl.

Denom. $500 and $1,000. Date April 1 1922. Int. A. & O.

VENANGO COUNTY (P. O. Franklin), Pa.—*BOND SALE.*—An issue of $1,000,000 4¼% coupon (with privilege of registration) road bonds was sold recently to the Franklin Trust Co. of Franklin, for the account of Biddle & Henry and Harrison, Smith & Co., both of Philadelphia. The price paid was 100.818, a basis of about 4.24%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. In the following table we give the maturity of the issue and the prices at which the bonds are being offered to investors by Biddle & Henry and Harrison, Smith & Co.

$100,000 due May 1 1927 @ 100.90	$45,000 due May 1 1938 @ 102.34
30,000 due May 1 1928 @ 101.06	45,000 due May 1 1939 @ 102.44
30,000 due May 1 1929 @ 101.21	45,000 due May 1 1940 @ 102.54
30,000 due May 1 1930 @ 101.35	50,000 due May 1 1941 @ 102.63
35,000 due May 1 1931 @ 101.50	55,000 due May 1 1942 @ 102.72
35,000 due May 1 1932 @ 101.63	55,000 due May 1 1943 @ 102.81
35,000 due May 1 1933 @ 101.76	55,000 due May 1 1944 @ 102.89
35,000 due May 1 1934 @ 101.89	60,000 due May 1 1945 @ 102.98
40,000 due May 1 1935 @ 102.01	65,000 due May 1 1946 @ 103.05
40,000 due May 1 1936 @ 102.12	70,000 due May 1 1947 @ 103.13
45,000 due May 1 1937 @ 102.23	

The following is a complete list of the bids received by the county for the issue:

Franklin Trust Co., Franklin (for the account of Biddle & Henry and Harrison, Smith & Co., Philadelphia)	100.818
First National Bank, Franklin	100.639
Stroud & Co. and Lewis & Snyder	100.6366
Lamberton National Bank	100.5887
Mellon National Bank	100.5674
J. H. Holmes & Co	100.4226

VENITA, Craig County, Okla.—*BOND SALE.*—Bonds amounting to $73,400 voted for paving along parks and at street intersections have been sold to W. C. Illick of Muskogee, at par and accrued interest.

VERNON, Wilbarger County, Texas.—*SUIT.*—Newspapers state that R. E. Montgomery of the town of Canadian, has filed suit in Federal District Court at Wichita Falls, Texas, seeking to restrain the city from selling $100,000 light and $25,000 street bonds, alleging that the bonds are to be sold below par, contrary to a city charter; that bonds exceed debt limit; and other irregularities.

VIGO COUNTY (P. O. Terre Haute), Ind—*BOND SALE.*—The $4,000 5% Edward L. Swadener et al. Fayette Township improvement bonds, offered on April 22—V. 114, p. 1694—were sold to the Thos. Sheerin Co. of Indianapolis at par and accrued itnerest, plus a premium of $22.40 (100.56), a basis of about 4.89%. Date April 15 1922. Due $200 each six months from May 15 1923 to Nov. 15 1932 incl.

VIRGINIA-WEST VIRGINIA.—*BIDS REJECTED.*—The Richmond "Dispatch" of April 26, had the following to say with regard to the rejection of all bids received for an issue of $450,000 3½% Virginia-West Virginia debt settlement bonds by the State Governor:

"All offers from bankers and brokers to take over the bonds received by the State as its share of the West Virginia debt settlement were rejected yesterday by Governor E. Lee Trinkle, after a conference with the heads of all departments. The 'cabinet' meeting was held in the office of the Governor for the specific purpose of passing on the bids, which, it was held, were not attractive.

The refusal to dispose of the bonds at the present time will not retard the erection of the State office building, it was declared at the office of the Governor. The act authorizing the erection of the $750,000 structure in the southeastern part of Capitol Square makes the West Virginia bonds the nucleus of the construction fund.

The West Virginia bonds turned over to Virginia have a face value of $450,000 and carry 3½% interest. The bids made to Governor Trinkle for the bonds ranged from $88 to $92. It was agreed by the State officials at the meeting that a better price can be secured and that the sale can be deferred for some time, as the money is not needed immediately.

"Meanwhile the plans for the speedy erection of the building are being pushed. The contract for borings in Capitol Square to ascertain the nature of the soil and the kind of foundations the building will require, has been awarded the Sydnor Pump and Well Company of Richmond. This work will be done at once.

"Designs for the building will be submitted to the building commission on May 15. Eleven architects were invited to submit designs, but as yet only four have announced that they will do so, while several have declined to compete. Two and possible three Richmond firms will submit designs, according to Delegate James P. Jones, Secretary to the Commission."

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—On April 20 $200,000 coupon school loan Act of 1919 bonds were sold to R. M. Grant & Co. of New York at 100.19 for 4s (although they were offered as 4¼s), a basis of about 3.98%. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (May 15 & Nov. 15) payable at the First National Bank, Boston. Due $10,000 yearly on May 1 from 1923 to 1942 incl.

WALL, Pennington County, So. Dak.—*BOND SALE.*—An issue of $14,500 water bonds has been disposed of at par.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Harry W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. May 4 for the following 4¼% coupon bonds:

$21,500 street construction and drainage bonds. Denom. 1 for $500 and 21 for $1,000 each. Due $5,500 May 1 1923 and $4,000 yearly on May 1 from 1924 to 1927 incl.

17,000 land taking bonds. Denom. $1,000. Due yearly on May 1 as follows: $2,000 from 1923 to 1929 incl. and $1,000 from 1930 to 1932 incl.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Fourth Atlantic National Bank of Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Messrs. Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement April 17 1922.

Total debt		$1,276,000
Water loans	$131,000	
Marshall Spring School	12,000	
Galen Street	10,000	
East End School	49,000	
Hosmer School	90,000	
North Beacon Street Bridge	54,000	
West School	250,000	
		596,000
		$680,000
Valuations 1919	$25,544,790	
Valuations 1920	28,898,228	
Valuations 1921	30,465,722	
		$84,908,740
Abatements 1919	$711,778	
Abatements 1920	314,068	
Abatements 1921	202,968	
		1,228,814
		$83,679,926
Borrowing capacity April 17 1922		$168,799

New loans not figured in. Population (1920), 21,457.

WARREN COUNTY (P.O. McMinnville), Tenn.—*BOND SALE.*—The $100,000 5¼% coupon or registered highway bonds offered on April 25—V. 114, p. 1694—have been awarded to Caldwell & Co. of Nashville, at 100.003. Date April 1 1922. Due $25,000 yearly on April 1 in each of the years 1927, 1932, 1937 and 1942.

WAYNESVILLE, Haywood County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 2 by T. C. Breeding, Town Clerk, for the following gold bonds not to exceed 6%:

$150,000 street-impt. bonds. Due yearly on Feb. 1 as follows: $11,000, 1924 to 1934, incl., $7,000, 1935 to 1937, incl., and $8,000, 1938.
15,000 funding bonds. Due $1,000 yearly on Feb. 1 from 1924 to 1938, inclusive.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold in New York. Certified check upon an incorporated bank or trust company (or cash), payable to the Town Treasurer, for 2% of bid required. Bids for less than par and accrued interest will not be considered. The bonds will be prepared under the supervision of the United States 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 or purchasers. Delivery at place of purchaser's choice on or about May 22 1922.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 1 by A. Y. Young, Secretary of the School Board, for $15,000 5% school bonds. Denom. $1,000. Date May 1 1922. Prin. and int payble in Webb City. Due May 1 1942, opt. May 1 1932.

WEBSTER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Red Cloud), Neb.—*BOND ELECTION.*—An election will be held on May 1 to vote on the question of issuing $5,000 school bonds. L. E. Burwell, Director.

WELLSBORO SCHOOL DISTRICT (P. O. Wellsboro), Tioga County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 1 by Francis M. Sheffer, Secretary of Board of Directors, for the purchase of $35,000 4¾% tax-free school bonds. Denom. $500. Date May 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $1,000, 1923, to 1931, incl.; $1,500, 1932 to 1939, incl.; $2,000, 1940 to 1946, incl. Bonded debt (incl. this issue), $59,500. Assessed valuation $1,474,802.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—The following four issues of coupon bonds offered on April 25—V. 114, p. 1815—were sold to Estabrook & Co. at 100.85, a basis of about 3.93%:

$10,000 4½% "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 1936 to 1945 incl.
56,000 4% school loan bonds. Date March 1 1922. Due $3,000 yearly on Mar. 1 from 1923 to 1940 incl., and $2,000 on Mar. 1 1941.

WEST BRIDGEWATER, Plymouth County, Mass—*NOTE SALE.*—Watkins & Co. of Boston were the successful bidders for an issue of $15,000 4½% coupon highway notes, recently offered, at 100.55, a basis of about 4.30%. Date May 1 1922. Prin. and semi-ann. int. payable at the National Shawmut Bank, Boston. Due yearly on May 1 as follows: $4,000, 1923; $3,000, 1924; $2,000, 1925; $3,000, 1926 and 1927. (Average life of about 2¾ years.)

WEST PARK, Cuyahoga County, Ohio.—*BIDS.*—The following is a complete list of the bids received on April 18 for the $50,000 5% coupon water main bonds:

*Richards, Parish & Lamson, Cleveland	$52,375	Sidney Spitzer & Co., Toledo	$52,015
Guardian Sav. & Tr. Co. Cle.	52,155	A. T. Bell & Co., Toledo	51,916
Provident Savings Bank & Trust Co., Cincinnati	52,015	Persons, Campbell & Co., Tol	51,780
		Seasongood & Mayer, Cin	51,760
		Weil, Roth & Co., Cin	51,375

* Successful bid; for previous reference to same, see V. 114, p. 1815.

WHARTON COUNTY DRAINAGE DISTRICT (P. O. Wharton), Tex.—*BOND OFFERING CONSIDERED.*—Citizens are urging the sale of $165,000 road district bonds, proceeds to be used for drainage purposes.

WHITMAN COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND OFFERING.*—E. B. Thompson, County Treasurer (P. O. Colfax) will receive bids until 10 a. m. Apr. 29 for $30,000 school bonds at not exceeding 6% interest. Int. semi-ann. Prin. and int. payable at County Treasurer's office. Due yearly as follows: $2,000 1924, $3,000 1925 to 1932 incl., and $4,000 1933, optional in 1924. Cert. check for 1%, payable to the County Treasurer, required.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—*BOND ELECTION CONSIDERED.*—Newspapers state that the city expects to vote on issuing $850,000 school building bonds in the next few weeks.

WICKLIFFE VILLAGE SCHOOL DISTRICT (P. O. Wickliffe), Lake County, Ohio.—*BOND SALE.*—The $130,000 5¼% coupon bonds offered on April 20—V. 114, p. 1457—were sold to the Detroit Trust Co. at par and accrued interest, plus a premium of $2,657 (102.044), a basis of about 5.04%. Date April 1 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1942 incl., and $6,000 yearly on Oct. 1 from 1943 to 1947 incl. The following bids were received:

Detroit Trust Co	$2,657	Guardian Savings & Trust Co	$741
First Nat. Bank, Willoughby	2,353	Bohmer-Reinhardt & Co	741
Stacy & Braun	2,142	Prudden & Co	667
Tillotson & Wolcott Co	1,989	Weil, Roth & Co	650
W. L. Slayton & Co	1,521	Provident Savings Bank & Trust Co	196
Sidney Spitzer & Co	1,235		

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas, on April 18, registered $91,000 5% serial bond.

WILLACY COUNTY (P. O. Sarita), Texas.—*BONDS REGISTERED.*—On April 17 the State Comptroller of Texas, registered $75,000 6% serial court house and jail bonds.

WILLS POINT, Van Zandt County, Texas.—*BOND SALE.*—The $30,000 6% paving bonds recently voted—V. 114, p. 1694—have been purchased by Brig, Garrett & Co. of Dallas. Denom. $1,000. Date April 1 1922. Due $3,000 yearly from 1932 to 1941 incl.

Total value of all property (estimated)		$4,000,000
Assessed valuation for taxation, 1921		1,238,000
Total bonded debt (including this issue)		110,450
Water works debt (included in above)	$43,000	
Sinking fund	12,000	
		55,000
Total net debt		$55,450

WILLISTON, Levy County, Fla.—*BOND SALE.*—The $12,000 6% paving bonds offered on April 4—V. 114, p. 1218—were awarded on April 18 to Mickler & McLeod of Tampa at par. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 in each of the years 1932, 1933, 1934 and 1935.

WILMINGTON, New Castle County, Del.—*FINANCIAL STATEMENT.*—In connection with the offering of the three issues of 4½% sinking fund bonds, aggregating $745,000, for which bids will be received until 12 m. May 1 (V. 114, p. 1815), the following financial statement has come to hand:

Financial Statement.

Assessed value real estate, fiscal year end. June 30 1921		$114,176,300 00
Value of real estate and equipment owned by city		6,246,126 38
Present total bonded debt (including this issue)		8,995,650 00
Amount of water debt	$1,461,000 00	
Sinking fund	153,000 00—	1,614,000 00
Net bonded debt		7,381,650 00
Floating debt		None

Present population, 110,000.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—The American Trust Company of Charlotte has purchased the $75,000 funding bonds offered on April 26 (V. 114, p. 1816) as 5s at a premium o $440 25, equal to 100.58, a basis of about 4.89%. Date April 1 1922. Due yearly on Apr. 1 as follows: $5,000 1923 to 1927 incl. and $10,000 1928 to 1932 incl.

WINNER, Tripp County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co. of St. Paul has purchased $250,000 6% paving bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Lincoln National Bank, Minneapolis. Due yearly on May 1 as follows: $25,000, 1927 to 1931 incl., and $125,000, 1932.

Financial Statement.

Assessed valuation	$1,938,226
Net bonded debt	9,500
Paving bonds (assessed against benefited properties)	250,000

Population, 1920, 2,000.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased $600,000 highway bonds at par, plus a premium of $20,379 80, equal to 103.396.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—T. H. Zell, City Auditor, will receive proposals until 12 m. May 1 for $50,000 5½% assessment street improvement bonds. Denom. $500. Principal and semi-annual interest (M. & S.) payable in Xenia. Due $2,500 each six months from March 15 1923 to Sept. 1 1932, inclusive. Certified check for 3% of amount of bid required.

YORK, York County, Neb.—*BONDS DEFEATED.*—At a recent election an issue of $8,000 park bonds was defeated.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Somerton), Ariz.—*BOND SALE.*—Crosby, McConnell & Co., Denver, have purchased $25,000 6% 20-year school building bonds.

CANADA, its Provinces and Municipalities.

ALLISTER, Simcoe County, Ont.—*DEBENTURE SALE.*—The following two issues of coupon debentures offered on April 10—V. 114, p. 1573—were sold at 105.26 to R. C. Matthews & Co.

$25,000 6% high school debentures. Denom. $1,000.
15,000 6% public school debentures. Denom. $500.
Date April 1 1922.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—*ADDITIONAL DATA.*—The following additional data have come to hand relative to the sale of the $4,000,000 5% gold bonds 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 (V. 114, p. 1816). Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the option of the holder in gold of lawful money of Canada at the Bank of Montreal in Montreal, Toronto or Winnipeg, or in U. S. gold coin of the present standard of weight and fineness at the agency of the Bank of Montreal in New York City. Alternative bids were called for as follows:

	30-Yr.	*20-Yr.*
A. Jarvis & Co.; Blair & Co.; White, Weld & Co.; Equitable Trust	96.56	101.00
A. E. Ames & Co.; National City Corporation; Bankers Trust Corporation; E. H. Rollins & Son; Coffin & Burr	96.08	101.14
McLeod, Young, Weir & Co.; Kissel, Kinnicutt & Co.; Estabrook & Co.; Continental & Commercial Trust; Old Colony Trust; Stacy & Braun	95.19	100.91
Wood, Gundy & Co.; Blythe, Witter & Co.; Guaranty Trust	95.18	100.28
R. H. Daly & Co.; Lee, Higginson & Co.; Spencer Trask & Co	95.43	------
R. C. Matthews & Co.; First National Bank (Detroit); Halsey, Stuart & Co.; W. R. Compton & Co.; Wells, Dickey & Co	94.08	100.28
Dominion Securities Corporation	94.30	98.05
Miller & Co	92.65	99.27

Financial Statement of District as Officially Reported Jan. 1 1922.

Assessed valuation	$174,094,143
Total bonded debt (including this issue)	16,727,012
Sinking fund	488,187
Net debt	$16,238,825

Area, 52.34 square miles. Population, 246,476.

Notices

No. 12123
ORGANIZATION DIVISION
Form 1998
TREASURY DEPARTMENT
Office of
COMPTROLLER OF THE CURRENCY
Washington, D. C., February 25, 1922.

WHEREAS, by satisfactory evidence presented to the undersigned it has been made to appear that "MERCANTILE NATIONAL BANK IN NEW YORK," in the City of New York, in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking

NOW THEREFORE I, D. R. CRISSINGER Comptroller of the Currency, do hereby certify that "MERCANTILE NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of Mercantile Trust Company, New York, N. Y., with main office and two branches located within the limits of the City, County and State of New York.

IN TESTIMONY WHEREOF witness my hand and seal of office this twenty-fifth day of February, 1922.

D. R. CRISSINGER,
(SEAL) Comptroller of the Currency.

Liquidation

The Selma National Bank, located at Selma in the State of California, is closing its affairs All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Sgd.) C. W. CHRISTENSEN, Cashier.

Dated February 17, 1922.

LIQUIDATION NOTICE.

The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

E. J. GLANCEY, Cashier.

EDMONTON, Alta.—*DEBENTURE SALE.*—The Sinking Fund Trustees were awarded $1,475,000 5½% tax arrears debentures on April 5 a an interest basis of about 6.50%. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1929, optional on any interest paying date.

ADDITIONAL DATA.—The $930,000 5½% debentures reported sold by us to Wood, Gundy & Co. at 93.46, in our issue of April 22, page 1816, are described as follows: Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1952. Date of sale, April 10. The above price is on a basis of about 5.97%. Purpose, general municipal purposes.

BONDS OFFERED BY BANKERS.—Wood, Gundy & Co., Inc., New York, are offering to investors at 95 and int., to yield nearly 5.90%, an issue of $2,000,000 5½% coupon (with privilege of registration) gold bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in Toronto, Montreal, Edmonton, New York or Chicago, at the option of the holder. Due April 1 1947.

Financial Statement.

Assessed value of property			$73,607,350 00
Less exemptions			9,914,610 00
Net assessment for taxation			$63,692,740 00
Total debenture debt (incl. local improvements and present issue)			30,022,471 22
Less sinking fund		$7,495,691 66	
Electric light bonds	$911,170 19		
Power bonds	2,438,897 49		
Street railway bonds	3,143,121 02		
Telephone bonds	2,288,504 43		
Water works bonds	2,660,054 59		
Local impts. (ratepayers' share)	4,452,741 15		
	$15,894,488 87		
Less sinking fund on above	4,417,232 35		
		11,477,256 52	
			18,972,948 18
Net debenture debt			$11,049,523 04
Assets—Public Utilities			$10,977,308 26
Real estate, buildings, &c			7,665,805 61
Other assets, including sewers, sidewalks, &c			19,390,800 00
(The above figures represent the cost of assets, the book value of which is reduced by the amount of sinking fund, namely, $7,180,045 97.)			
School district debt (after deducting sinking fund in hand of $100,793 80)			3,368,406 26
Value of School District's assets			4,498,596 01

Area, 27,200 acres. Population (Census 1921), 58,627. Tax rate, general, 24.05 mills; schools, 15.65 mills.

CRANBROOK, B. C.—*DEBENTURE OFFERING.*—It is reported that T. M. Roberts, Town Treasurer, will receive bids until May 13 for $40,000 6½% 20-year debentures. Date March 1 1922. Due in 20 years.

MONTREAL SOUTH, Que.—*DEBENTURE SALE.*—An issue of $180,000 5½% debentures was recently sold at 94.12 to R. T. Leclerc & Co. of Montreal. Due May 1 1957. Only one additional bid was submitted and that was for 91.13 and was submitted by A. E. Ames & Co.

NEW BRUNSWICK (Province of).—*DEBENTURE OFFERING.*—Tenders will be received until May 6 by the Provincial Treasurer (P. O. Box 540, Fredericton, N. B.), for the purchase of $2,300,000 debentures. Date May 15 1922. Further particulars may be obtained upon application to the above Treasurer.

NORTH BAY, Ont. *DEBENTURE OFFERING.*—Wm. N. Snyder Clerk of the Municipality of North Bay, will receive sealed bids until May 1 for the following 6% local improvement debentures:

$131,900 street paving debentures. Due in 20 equal annual installments.
46,019 sanitary sewer debentures. Due in 20 equal ann. installments.
37,518 permanent sidewalks debentures. Due in 10 equal annual installments.

Delivery to be made at the Royal Bank of Canada in North Bay.

OCHRE RIVER R. M., Man.—*DEBENTURE OFFERING.*—W. H. Johnson, Secretary-Treasurer, will receive sealed bids until 12 m. May 2 for $30,000 6% debentures. Date Jan. 1 1922. Due yearly at the Canadian Bank of Commerce in Ochre River.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*BOND SALE.*—The $580,000 5½% 20-year bonds offered on April 21—V. 114, p. 1696—were sold to Wood, Gundy & Co. and the Canadian & Foreign Securities Corp., jointly, at 99.08, a basis of about 5.59%. Denom. $100, $500 and $1,000. Date May 1 1922. Int. M. & N. Due May 1 1942.

The following bids were received:

Wood, Gundy & Co. and Canadian Foreign Securities Corp	99.08
R. T. Leclerc and Beausoliel & Co	99.065
L. G. Beaubien	98.76
United Financial Corporation	98.31
A. E. Ames & Co. and National City Co	97.557
Dominion Securities Corporation	97.53
McLeod, Young, Weir & Co. and Credit Anglo-Francais	97.24

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 April 1 to April 8: Codette, $500 Pathlow Height, $1,700 Wheat Plains, $3,000 Lancaster, $2,000 Kelvington, $20,000 New Bank, $600 Rocanville, $3,000 Thring, $3,100 Village of Spring Valley, $1,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to $17,000 reported sold in the same period: Norwich, $3,700 10-year 8s, Waterman Waterbury, Regina, Hampton, $1,000 10-year 8s, Nay & James, Regina Kamsack, $5,000 5-year 8s, various, Kamsack Bowmore, $4,000 15-year 8s, Waterman Waterbury, Regina Myrtle, $3,300 15-year 8s, Waterman Waterbury, Regina.

THOROLD, Ont.—*BOND SALE.*—The town recently sold $22,691 6% & 6½% bonds at 100.07 to R. C. Mattnews & Co.

TORONTO, Ont.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Ross, Commissioner of Finance, until 12 m. May 1 for the following coupon (with privilege of registration) bonds:

$1,803,000 6% bonds.
2,920,000 5½% bonds.
1,563,000 5% bonds.

Denom. $1,000. Interest semi-annually. Due from 1922 to 1952, inclusive. Certified check for 2% of the amount bid for, payable to above Commissioner, required. Legality has been approved by J. B. Clarke, of Toronto. Engraved bonds will be ready for delivery on or about May 15 1922. Delivery and payment, with accrued interest, are to be made at the office of the above Commissioner. Bids will not be considered for any part of the above issue.

WESTMINISTER, B. C.—*BOND SALE.*—We are unofficially advised that an issue of $200,000 6% 30 year bonds was recently sold to the Lumbermen's Trust Co. of Portland, Ore, at 98.