

# The Commercial & Financial Chronicle

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### CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 1976, 1977 and 1978.

### THE FINANCIAL SITUATION.

The most interesting incident of the week in our home political situation is Tuesday's primary in Indiana, from which the prophets and the anxious on each side of the party line are trying to draw suggestive hints or encouragement. Those who desire a rap for the Harding Administration and a promise of Democratic victory in this year and in 1924 find an inkling of both in former Senator Beveridge's success by some 20,000; but a cooler judgment sees in that contest personal success rather than partisan. When Mr. Beveridge went to the Senate, four Senatorial terms ago, he was rather in the "boy orator" class; he has probably escaped from that class now, yet the fairies that hover over the new-born with either gifts or drawbacks gave him a rather appealing personality, which has been and still is in good stead to him. He has long been looking for return to the upper chamber in Washington, and has really been seeking it; that he has won it (for so heavy a primary vote seems to insure that) is to be taken as a personal triumph rather than a verdict against the Administration.

But if it is somewhat a rebuke of the Harding Administration, what then? To have to deal with an Opposition Congress in the second half of his term is no unusual task for a President, nor is it ominous for the country; indeed, might we not all earnestly wish a hastening of the era when our President shall

neither be leader of his party nor know any party, but the main study and the one desire of at least the overwhelming majority of the officials at Washington shall be the welfare of the entire country, and not of any fraction of it?

And yet there are lessons which can be reasonably seen in the Beveridge vote. His campaign is said to have been "built around" a plea for lighter taxation, for fewer Governmental employees and less Governmental spending, for readjustment of rates and wages on the railroads. If these are visionary as to early accomplishment they are practical and necessary none the less, and the Beveridge vote may be interpreted as a vote of dissatisfaction with and of want of confidence in something. With what, and in what? Any implied rebuke must reasonably be taken to be of Congress rather than of the other end of Pennsylvania Avenue. Any just indictment of Mr. Harding must be that he has either not been able to impress or has not sufficiently sought to impress himself upon Congress, for that body has certainly come short of duty both in omission and in threatened commission. Mr. Beveridge is said to want lower taxes, sane treatment for transportation, and an ending of the bloc menace; doubtless he wants to regain the seat and does not lack the candidate's deftness in promising, yet if he does really want and means to work for those good ends that puts him high in statesmanship only in the meaning of the saying that with the blind the one-eyed is king.

The Republican platform of 1920 demanded tax reduction, substitution of "tax laws which do not for tax laws which do excessively mulct the consumer or needlessly repress enterprise and thrift," and it pledged the party "to a carefully-planned readjustment to a peace-time basis and a policy of rigid economy." If a beginning has been made toward this—and a beginning has been—that is to the credit of the President rather than of Congress, many of whose members seem to be incapable of seeing beyond their own seats. Instead of seriously studying the welfare of the country—and in that study the condition of Europe and what possible aid we may render there must have a place—the time of Congress has been mainly given of late to the problem of satisfying the MacNider mercenaries who clamor for quick cash. Instead of study to keep the pledge of reducing taxation, we get efforts to commit us to a further tax load which nobody can do more than guess.

Yes, a decent regard for one's own "fences," even if Congressmen make those their paramount concern, might see in Tuesday's primary a hint to go slow and beware of mistakes.

The pulls and counter-pulls at Genoa seem to become more rather than less severe and difficult. The memorandum handed to the Russian envoys this week sets forth that Russia must admit her war debts, but the creditor Powers do not demand immediate payment nor do they admit responsibility for losses caused by revolutionary attempts after the war; but that if Russia renounces claims for such losses the Allies will submit to their Parliaments measures for granting time upon or partly scaling off her obligations, and when responsibility for obligations of the Soviet or previous Governments towards foreigners has been admitted, those "will be regulated upon a basis of private debts."

Not unnaturally, France looks at Russia with more sternness than England; for instance, she is said to be insistent upon full payment of Russian war debts and restoration of private property to its foreign owners, while England might be satisfied with a partial payment and with granting to foreign owners the use instead of the full re-possession of their property. The memorandum is taken by some as the last word of the Allies to Russia, yet the French representative declined to sign, and the Belgian delegates were not present. So the subject was left, with Belgium perhaps even more stern than France, and with the latter inclined to stand by her.

Collaterally, and with no just reason for surprise, there comes some renewal of pressure that our own Government shall recognize the Soviet, a step which is not at present within possibility. By custom, a newly-constructed Government may receive *de facto* recognition, which may be quite otherwise than *de jure*; but a Government must exist before it can be so much as perceived; it must be concrete in fact before it can be deemed *de facto*. Secretary Hughes pointedly and justly says recognition requires for a Government both willingness and competence to discharge international obligations; as he said, a year ago, there must be "firm guarantees of private property." But miserable Russia has no guarantees of anything earthly that is worth having. In a political sense, Russia hardly exists at all, and in the industrial sense her condition is little better; the country resembles a huge Inferno.

Although stability, order and protection for private persons and property are bound up with the problem of the debts, those are perhaps the "key log" of the whole confused jam in Europe. Nations owe and are owed. It is conjectured that to our own "debt-funding" commission France may intimate that she is more than desirous of paying but she also wants to collect, and must collect; one cannot disburse without receiving, or pay without being paid. The insistence of France and Belgium upon reparations is intelligibly stronger than England's, for they had the war at their own homes; nevertheless, we must not yield to pessimism, and still less to despair, as far as the outcome at Genoa is concerned, for sometimes the very acuteness of a situation reveals the line of relief.

Insolvencies continue numerous, and the report for the past month, prepared by R. G. Dun & Co., shows that there was an unusually large number of defaults of exceptional size, swelling the aggregate of defaulted indebtedness again, as in the preceding four months, to almost record figures. The April statement shows 2,167 commercial failures. This contrasts with 1,487 such insolvencies in April a year

ago, an increase of over 45% this year. In March the number of commercial defaults was more than 80% greater than in the corresponding month of 1921, and there was an increase this year in both January and February of more than 40% in the number of failures, as contrasted with the corresponding months of the preceding year. The heavy mortality among business concerns, which has characterized the situation for the past six or eight months, therefore continues with little evidence of abatement. The April insolvency returns show some decrease as compared with the three preceding months this year, when failures were very heavy, but not more than is customary, and the figures this year are in excess of any preceding April since monthly records were tabulated, even those for April 1915, the year following the beginning of the European war, when insolvencies were more numerous than ever before reported.

As to the amounts involved in these defaults, the past month shows no diminution, the liabilities for the 2,167 failures included for April being \$73,058,637. The liabilities reported for the larger number of such defaults in each of the three preceding months was in excess of seventy million dollars. In January, with about 25% more insolvencies, the aggregate of indebtedness was only slightly greater than that reported for April, and with the exception of January last and December 1921, the April indebtedness was the largest ever reported for any month. There were 77 commercial failures last month where the amount of liabilities in each case exceeded \$100,000, the aggregate of such indebtedness being \$42,000,000, or more than 57% of the total defaulted indebtedness for that month. The average for each of the 77 larger failures in April was about \$545,000. In January this year there were 109 such failures, and the aggregate of indebtedness for these defaults was \$38,133,000, an average of about \$350,000 for each failure.

The April figures include 488 defaults of manufacturing concerns, with liabilities of \$20,014,796; 1,572 trading firms with liabilities of \$25,927,906, and 107 classified as "agents and brokers," with liabilities of \$27,115,935. A single failure included among those classified as "agents and brokers," reported more than 80% of the aggregate of indebtedness of that class. In contrast with April last year, there is a considerable increase in the number of defaults and in the amount of liabilities reported for all three classes into which the April report is separated. The increase in manufacturing defaults in April this year contrasted with April 1921 is nearly 45%, and the increase in the large trading class is nearly 50%. The clothing and furnishing lines in both manufacturing and trading departments show a considerable increase in the number of defaults, and the amount of indebtedness is heavy. Machinery and tools, and chemicals and drugs among manufacturers, report considerable losses. In trading lines, the large classes of general stores, groceries and meats and dry goods also report a considerable increase in the number of failures and in the amount of liabilities. Shoe dealers, and dealers in jewelry, show some increase and report a considerable amount of defaulted indebtedness.

The two outstanding events at the Genoa Conference were the handing by the Allies to the Russians of a statement stipulating what would be expected of the latter; the refusal of the French and Belgian



delegations to sign the document, and the reported signing by the representatives of the Royal Dutch and Shell oil interests and the Russian Soviet delegates at the Conference of a contract giving the former concessions for oil lands in Russia, said to be highly valuable. The report, however, was denied by both sides.

The reaching of an agreement by the Allies on a note to the Russian delegation outlining what the Soviet Government must agree to do if it expects to get outside help was delayed somewhat. It was not delivered on Saturday as had been definitely predicted in dispatches from the seat of the Conference. Rather it was stated in Genoa that day that the leaders hoped to come together on all points not later than last Monday. The New York "Tribune" correspondent cabled that "two plans for the rehabilitation of Russia were considered at a spirited meeting of the political sub-commission of the Economic Conference. The first one, proposed by the British, approached the subject from an industrial point of view. The second, advanced by the French, was based almost wholly on the reorganization of agriculture." He was informed later that "after a meeting of the French Cabinet in Paris, Barthou got word that his plan embodied the last word from Paris and the Russians would have to accept that or nothing."

Speaking of "the resources which the European nations are prepared to spend in the development of Russia, provided a basis for future relations can be found," the correspondent stated that "Great Britain has a credit fund of £26,000,000, which will be extended to British development projects in Russia, although part of this money has already been used. France will offer only private credits. Belgium is prepared to spend 250,000,000 francs, and Japan 6,000,000 yen. Italy will send agricultural implements." Apparently having these terms in mind the New York "Times" correspondent the following day asserted that "the first real progress with the Russian problem was made to-day when the Powers agreed to a statement to the Soviet delegation of what they could do for Russia if the Bolsheviks fulfilled conditions." While stating that the Powers had not been able to agree upon "all conditions Moscow is to fulfill," the correspondent emphasized the idea that "an important result was obtained in finding a formula to accommodate French demands for the return of all property formerly owned by foreigners in Russia and the Russian refusal to admit private ownership of property."

In a cablegram Monday morning the Genoa representative of the New York "Times" presented a new development at the Conference. He asserted that "Premier Lloyd George has a definite plan for a settlement of the enormously complicated problem of disputed boundaries of Europe, which he will place before the Genoa Conference." According to the correspondent, "this idea has been born since the beginning of the Conference, and the British Prime Minister is now of the opinion that the non-aggression compact cannot be worth anything without a settlement of frontier lines." The "Times" representative hastened to observe that "this intention of Mr. Lloyd George puts a different face on the Genoa meeting and means that it may well last another month." He then proceeded to outline in part as follows what purported to be the attitude of the British Premier and the magnitude of the task that he was said to

have in mind: "The British Premier is alarmed at the political conditions of Europe, the evil state of which he believes is largely responsible for the economic and financial ills. No factor is more dangerous to the peace of Europe than boundary disputes. It is doubtful if any living man could have tackled a more difficult problem. There are border disputes between Russia and the Baltic States, between Russia and Poland, between Russia and Rumania, between Poland and Czechoslovakia, between Austria and Hungary, between Yugoslavia and Italy and numerous other disputes. Just to give an idea of the job—Poland and Lithuania have been quarreling for two years over the Vilna lines, and the best efforts of the Supreme Council and the League of Nations have not brought a settlement. Mr. Lloyd George purposes to try to settle all these frontiers at Genoa. When they are fixed, then the nations will be asked to sign a non-aggression compact, or a promise to observe those lines."

Still another development to which much importance and significance were attached, was the issuance by Pope Pius XI of "a letter to the Governments and peoples of the world which is described as a new spur to universal brotherhood and a new admonition of disasters likely to befall mankind if efforts for true pacification should fail." The Genoa correspondent of the Associated Press declared that "this act by the Holy See has created great interest and has seemed already to inspire all to renewed efforts to make the Genoa Conference of lasting good to the world." Premier Lloyd George was quoted as saying, "I cannot say how pleased I am at this remarkable document, nor could I exaggerate the terms in which it is couched. The Pope speaks with firsthand knowledge of conditions in Eastern Europe, and I feel that so clear and definite a pronouncement by the Holy See in favor of peace with Russia is of great encouragement to the Christian Powers assembled at Genoa."

Sir George Paish, the well-known British economist, financial expert and writer, in a cablegram from Genoa, declared that "the essential requisite for the economic reconstruction of Europe is the adoption of a policy in each country, with all countries acting together, which will restore national and world confidence and thus will permit the credit which Europe needs for the restoration of its productive and distributing power to be granted. This credit cannot easily be secured. Bankers do not have the power to grant it. Only the investing public of all the nations, and more particularly the United States and Great Britain, can supply it, and they will supply it only after they are convinced, first, that another war is absolutely out of the question, not only because of the world's experience during the war and the effects of the war in these days, but because the nations are acting in such close friendship and co-operation that all possibility of war has entirely disappeared; and, second, that credit can safely be given and will surely be repaid."

According to the Associated Press representative at Genoa, "Foreign Minister Tchitcherin, head of the Russian delegation at the Economic Conference, has written a letter to Vice-Premier Barthou of France assuring him that there were no secret military or political clauses in the Russo-German treaty signed

on Easter Sunday at Rapallo. He says that Russia is not hostile towards France, notwithstanding France's unfriendly attitude towards Russia."

Word came from Genoa Tuesday morning that a plan had been agreed upon by the Powers whereby "Chief Justice Taft of the United States Supreme Court will be asked to name the chairman of the mixed Arbitral Commission to be established for controlling the debts owed by the Russian Government to foreign bondholders. Two other members of this Commission will represent all the bondholders and the Russian Government respectively. The Commission will have power to remit interest and decide all questions affecting foreign bondholders and Russia's ability to meet her obligations. A time limit will be fixed in which bondholders may make their own arrangements with the Russian Government if they desire." It was further stated that "mixed arbitral tribunals, one for every interested nation, will be set up to deal with the question of the property of foreigners which has been nationalized; the chairman of each will be named by the chairman of the mixed Arbitral Commission. In the plan adopted practically everything which savored of capitulations or infringement on Russia's sovereignty was waived. The French suggestion that a provisional administration be set up pending Russia's establishment of courts on the basis desired by Western Europe was not approved."

To a delegation of women who called at the State Department on Monday, Secretary of State Hughes reiterated the attitude of the American Government on the question of recognizing the Russian Soviet Government. He said in substance that "before any outside Power could resume full relations with Russia she must herself adopt a policy of sound internal reconstruction." He added that "the American people were anxious to do all they could, but would not attempt to extend credit where there was no sound basis for credit."

In a Genoa cablegram Tuesday evening from the Associated Press correspondent, it was stated that the memoranda which the Allied representatives would hand to the Russians soon, "embodies the maximum the Powers are willing to give the Russian Government and the minimum which the Powers will accept from Russia. If the Soviet delegates do not accept the general lines of this document, then it is certain all negotiations with Russia will be suspended for some time, probably until another form of Government arises in Russia."

Vice-Premier Barthou of France left Genoa that day for Paris "for a conference with Premier Poincaré and his Cabinet." It was added that "he is expected back on Sunday or Monday morning." Before leaving, M. Barthou "conferred with Prime Minister Lloyd George at the Villa de Albertis for an hour. The meeting was said to have been most cordial." Before leaving, M. Barthou also wrote a letter to George Tchitcherin, head of the Russian delegation, expressing his satisfaction with the latter's communication, in which he "denied the existence of secret military or political clauses in the Russo-German treaty." The French Vice-Premier was expected to return to Genoa to-morrow or the next day.

On Tuesday evening the Allied note finally went forward to the Russian delegation. Genoa dispatches the next morning stated that it was minus the ap-

proval and signatures of the French and Belgians—this in spite of the fact that M. Barthou, head of the French delegation, had given his approval before leaving for Paris. The French action was taken upon telegraphic instructions from Premier Poincaré not to sign until the Premier had had an opportunity to confer with Barthou in Paris. According to a Paris dispatch, the French Cabinet objected specially to Article 6 of the statement. Commenting upon the situation, the New York "Times" correspondent said: "The situation is extremely delicate, if not critical. The statement agreed to by all the Powers except France and Belgium has now gone forward. If those two countries do not finally accept the statement it will be extremely difficult for the Powers to retract the note sent to-night to make it conform to the new French views. The Russians will surely see their advantage and make use of it. Thus a way is opened to them to break off the negotiations with a good propaganda position, being able to blame it on France and then offer treaties to other Powers on the terms France refuses to accept."

As for the statement itself, Genoa dispatches stated that it stipulates that the debts of the Russians must be recognized, but that payment will not be pressed; that the Allies do not admit the losses claimed by the Soviets on account of the military expeditions of Wrangel, Kolchak, Yudenich and Denikin; that if the Soviet Government will agree to this proposal the Allied Governments "will submit to their Parliaments measures for the diminution or change in payments due by the Soviet Government, taking into account the economic and financial conditions of Russia."

A second plenary session of the Economic Conference was held on Wednesday. Genoa dispatches stated that the question of disarmament was "brought to the fore, but was not generally discussed." The reports of the financial and transport commissions were adopted. Both reports "provide for international conferences to continue the work of European reconstruction begun here" (Genoa). It was added that "the financial conference is to embrace the banks of issue of the various nations, and the hope was expressed that the Federal Reserve Bank of the United States would be represented in it. This conference will be held in London. The transportation conference for the rehabilitation of the European railways will take place in Paris." The Conference adjourned at 12.30 P. M., having been in session exactly two and one-half hours.

Louis Barthou, head of the French delegation, arrived in Paris from Genoa at 10.30 o'clock Wednesday and went into conference at once with Premier Poincaré at the Foreign Office. He attended a meeting of the Cabinet at 2 o'clock that afternoon. Following the meeting announcement was made that "France has definitely refused to sign the Russian memorandum as it stands. At the Cabinet Council it was decided that France should maintain complete solidarity with Belgium and only accept a revised version of the memorandum that is acceptable to the Belgians also." It was added that "an official communique states that 'agreement is complete among the members of the Cabinet' on this decision and that M. Barthou will return to Genoa on Friday morning. The last two items dispel rumors of a threatened split between Barthou and Poincaré." Referring to the attitude toward the Allied statement to the Rus-



sians taken by the French and Belgians, the "Matin," a strong supporter of the policies of Premier Poincare, observed that "after M. Barthou's recital of events at Genoa the Premier put before him information received from Brussels, which had not reached Genoa, according to which the Soviets were negotiating to transfer to English and Germans property belonging to Belgians and Frenchmen. These agreements, which particularly concern the allocation of oil-bearing territory, tend to destroy all individual property rights. The addition made by Mr. Lloyd George to the French amendment seems to facilitate them."

M. Barthou left Paris for Genoa at 11.40 A. M. yesterday. According to the Associated Press correspondent at the French capital, "before leaving M. Barthou had a final talk with Premier Poincare, in the course of which the Premier urged M. Barthou to make an effort to reach an agreement with the Allies on the memorandum to Russia which will satisfy the Belgians and not sacrifice the principle that the private property of foreigners in Russia must be respected." An official of the French Foreign Office was quoted as saying, "the French Government has entered into no agreement whatever concerning recognition of the Soviet Government."

Commenting upon the Allied statement, Leonid Krassin of the Russian delegation was quoted as saying that "we shall certainly consider the note of the Powers with all seriousness. But the document is not approved by France or Belgium, and so we question whether it has more than a relative value in considering the proposition of a general agreement between Russia and all the other European States." In a Genoa dispatch Thursday evening it was said that "Soviet Russia's delegates are expected to accept in general the reconstruction program framed by the Powers, although interposing protests regarding its details."

In a cablegram yesterday morning the Paris correspondent of the New York "Herald" said that "the note forwarded to Berlin to-night [Thursday] by the Reparations Commission shows conclusively that the commission's legal experts consider the Russo-German or Rapallo treaty as conflicting at various points with the Treaty of Versailles. Its phrasing, however, leaves the way open for Germany to declare that she has no intention of provoking such conflicts. The French to-night are expressing the utmost satisfaction over the Reparations Commission's views, which they hold coincide in every point with their initial objections to the agreement. The note lends new force to Poincare's stand with Belgium on the sacredness of obligations."

At its meeting Thursday afternoon the French Cabinet "approved the text of Lloyd George's proposed 'non-aggression' treaty to pledge the nations against attacks for ten years, under consideration at Genoa, with the reservation that it must not be interpreted as withdrawing from France any rights she has under treaties." The Genoa correspondent of the New York "Times" said yesterday morning that the French had notified Premier Lloyd George that they would sign the compact under the following conditions: "First, that every European nation signed; second, that Russia agreed to recognize all her existing boundaries for ten years; third, that France surrendered none of her rights to take action to enforce the Versailles Treaty." Lloyd George at once "sum-

moned Chancellor Wirth and Foreign Minister Rathenau of Germany to his villa and asked if they would accept the French conditions. The Germans replied that they would not, but would accept a provision saying the Allies acting together retained the right to enforce the Versailles Treaty." According to the "Times" representative, the British Premier "inclines to the German view." Following his conference with the Germans, "Mr. Lloyd George announced he was still firm for a meeting of the signatories of the Treaty of Versailles before May 31, despite M. Poincare's unwillingness to have such a meeting before the adjournment of the Genoa Conference."

Next to the signing of the Russo-German treaty, the biggest news sensation at Genoa has been the reported signing of a contract by representatives of the Soviets there and representatives of the Royal Dutch and Shell oil interests of a contract giving the latter concessions in Russia said to be highly valuable. The reports relative to this deal first appeared here in Genoa and London advices Tuesday morning. All that day denials by both sides of the reported transaction came to hand from the same centres, but they were more confusing than convincing. The clearest statement was a reported denial by Leonid Krassin that the contract "constitutes in any way a monopoly in oil production." On the other hand, it was claimed that "it is a selling contract under which the Shell group and the Soviet Government enter into partnership for the sale of Russian oil, each party taking half of the profits and advancing half of the capital for tankage, transportation, and the selling organization." The dispatches from Genoa and London Wednesday morning did not throw any new light on the situation. This was essentially true the rest of the week. The rumors relative to the signing of the contract, according to an Associated Press dispatch from Genoa yesterday morning, were causing as much excitement there as the bringing in of a big oil well would in an important oil centre.

The Irish situation has had some new phases this week. On Wednesday Arthur Griffith and Eamon de Valera were reported to have "found a basis of agreement in the policy of suppression of 'terrible murders.'" Mr. Griffith was quoted as saying, "I desire to express my horror at the Dunmanway murders." Proposing that "the Dail continue its meeting to discuss 'the situation which brought such crimes,'" De Valera joined in the proposal, saying, "The situation will require the united efforts of every member of the Dail. In this matter there shouldn't be two sides in the House. It is absolutely necessary that every member should forget political rivalries and that the leaders take a firm attitude in dealing with the outrages. We are the Government of the country; and it is a shame if we cannot govern." Subsequent dispatches from Dublin made it plain that the agreement was of short duration and did not really accomplish anything. It was stated that "the Irish Peace Conference met to-day [a week ago to-day] for the last time and dissolved with an expression of regret that no basis of agreement was found and that no useful purpose could be served by prolonging it. Nobody expected anything else."

Apparently entertaining fresh fear over the political situation in Ireland, on Monday "six generals

of the Irish Republican Army insurgents joined with the commanders of the regular forces in an appeal for army unity on the basis of the treaty setting up the Free State." It was asserted that "their action marks the first break in the forces of the insurgents." The statement gave the following as a basis for united action: "Acceptance of the fact, admitted on all sides, that a majority of the people of Ireland are willing to accept the peace treaty; agree to an election with a view to forming a Government which will have the confidence of the whole country; army unification on the above basis."

Still another "peace" move was reported in Dublin cable advices Thursday morning. It was stated that the day before in that city, "on motion of Eamon de Valera, the Dail Eireann adopted a resolution ordering the opposing sides in the Irish Republican Army conflict to cease firing immediately and arrange a truce." According to the dispatches also, "Richard Mulcahy said his side had done all possible, and Arthur Griffith declared their men were only defending themselves. Griffith pressed de Valera for a definite assurance, and the latter said couriers should be sent to establish an immediate truce. Griffith urged that de Valera should speak at the Four Courts in Dublin, the headquarters of the dissident army faction. Richard Mulcahy seconded de Valera's motion for the order to cease firing and arrange a truce, and after its adoption the House at 6.05 o'clock adjourned until Friday [yesterday]. The 'peace' committee chosen was made up as follows: Sean Hayes, Patrick O'Malley, James Dwyer, Joseph McGuinness and Commandant Sean McKeown for the Griffithites and Mrs. Tom Clarke, T. Rutledge, Liam Mellowes, Sean Moylan and Harry Boland for the dissidents." Announcement was made in Dublin Thursday afternoon that "a truce between the rival Irish Republican Army forces has been declared. It is operative from 4 o'clock this afternoon until 4 p. m. Monday, with a view to giving both sections of the army an immediate opportunity to discuss a basis for army unification."

In presenting the annual budget in the House of Commons on Monday, Sir Robert Horne, Chancellor of the Exchequer, announced that improved conditions made possible the following proposals: "A shilling off the British income tax, which has been 6 shillings in the pound sterling (20 shillings). A reduction of the tax on tea from one shilling to 8d on the pound; and a reduction of one-third in the tax on cocoa, coffee and chicory. Lower telephone charges. Re-assessment of land for house property tax. Reduction in agricultural assessments. Payment of arrears in the excess profits tax, in certain instances, to spread over five years. Reduction in postal charges and the resumption of Sunday collections." The budget provides for £910,775,000 revenue and £910,069,000 expenditures, including £25,000,000 for contingencies. The Chancellor stated also that "the revenue for the last fiscal year, ended April 5, has been £1,124,000,000, which was £91,000,000 less than estimated. The expenditure has been £1,079,000,000, leaving £45,000,000 for debt reduction." The income tax collected amounted to £398,000,000. Special attention was called to the improvement in the value of the pound sterling, and "after showing that the external debt now standing at nearly £11,000,000,000 had been reduced by £274,-

000,000 since March 1919, he gave it as his opinion that the turning point had come, and the taxpayer should not be asked to redeem any debt this year." The Chancellor further explained that "the external debt consists almost entirely of debts to the United States and Canada and certain Allies who owe Great Britain much more than she owes them. The debt to the United States was equivalent to £1,301,875,000 two years ago, when the exchange was 3 30, but he pointed out, it was now reduced to £946,820,000, with the exchange at 4 40, and when the exchange was restored to par, as he hoped, the debt would be £856,030,000." He announced that the interest of £25,000,000 for the current year on Great Britain's debt to the United States, would be met "without question." With respect to general conditions, the Chancellor said that "there are signs of a revival of trade, but the burden of taxation had checked enterprise."

London dispatches Tuesday evening indicated that the leading newspapers of that centre were divided in their opinion over the budget. The prevailing idea appeared to be that it foreshadowed borrowing by the Government during the current fiscal year.

No change has been noted in official discounts at leading European centres from 5% in Berlin, Belgium, France, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland; 4½% in London, and 3½% in Switzerland. Money on call in London continues its downward course, and is now quoted at 1½%, against 1¾% last week. The open market discount rate in Paris is firmer at 4%, against 3½%, the previous quotation, but in Switzerland the rate is still reported as 1¾%.

The statement of the Bank of England for the week just ended showed in some respects striking changes in the institution's general condition. The most noteworthy of these was a drop in the proportion of reserve to liabilities of 2.08% to 17.27%, as against 19.35% last week and 19.08% the week before. This loss, however, occasioned but little concern, since it was regarded as merely the result of end-of-the-month disbursements and likely to be temporary. At this time a year ago the reserve ratio stood at 12.27 and in 1920 at 14.60%. There was a small increase in gold (£1,060), but a decline in total reserve of £183,000, the direct result of an expansion in note circulation amounting to £784,000. Public deposits declined £313,000, although other deposits registered an increase of £11,995,000, while loans on Government securities were £16,009,000 larger. Loans on other securities fell £3,493,000. Gold holdings are now £128,873,878, as against £128,357,634 a year ago and £112,520,717 in 1920. Total reserves amount to £25,232,000 in comparison with £17,279,399 in 1921 and £19,854,402 the year before. Note circulation is £122,090,000, against £129,528,235 and £111,115,815 one and two years ago, respectively, while loans aggregate £74,968,000, which contrasts with £79,558,234 last year and £79,690,577 in 1920. No change has been made in the Bank's official discount rate from 4%, the previous level. Clearings through the London banks for the week amount to £803,173,000. A week ago the total was £821,225,000 and last year £748,990,000. 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. May 3.	1921. May 4.	1920. May 5.	1919. May 7.	1918. May 8.
£	£	£	£	£	£
Circulation.....	122,090,000	129,528,235	111,115,815	76,781,965	40,682,980
Public deposits.....	13,695,000	15,437,573	20,649,578	23,691,566	37,573,162
Other deposits.....	131,693,000	125,369,985	116,516,229	115,161,359	128,129,817
Govt. securities.....	63,543,000	61,667,043	55,309,621	49,452,735	55,871,732
Other securities.....	74,968,000	79,538,234	79,690,577	99,477,023	97,410,123
Reserve notes & coin	25,232,000	17,279,399	19,854,402	27,695,430	30,132,523
Gold and bullion.....	128,873,378	128,357,634	112,520,717	85,927,395	61,365,503
Proportion of reserve to liabilities.....	17.27%	12.37%	14.60%	19.90%	18.20%
Bank rate.....	4%	6½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 225,000 francs in its gold item this week. This brings the Bank's gold holdings up to 5,527,102,950 francs, comparing with 5,517,858,305 francs on the corresponding date last year and with 5,586,566,135 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 140,000 francs, bills discounted increased 374,366,000 francs and general deposits were augmented by 75,905,000 francs. On the other hand, advances fell off 28,060,000 francs, while Treasury deposits were reduced 38,022,000 francs. Note circulation registered an expansion of 391,068,000 francs, bringing the total outstanding up to 36,178,276,000 francs. This contrasts with 38,832,838,855 francs at this time last year and with 38,249,345,485 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	May 4 1922. Francs.	May 6 1921. Francs.	May 6 1920. Francs.
Gold Holdings—				
In France.....Inc.	225,000	3,578,735,894	3,569,491,246	3,608,787,719
Abroad.....	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total.....Inc.	225,000	5,527,102,950	5,517,858,305	5,586,566,135
Silver.....Inc.	140,000	282,872,495	271,639,925	242,576,775
Bills discounted.....Inc.	374,366,000	2,954,531,000	3,047,970,587	2,028,180,865
Advances.....Dec.	28,060,000	2,267,050,000	2,171,634,888	1,842,680,804
Note circulation.....Inc.	391,068,000	36,178,276,000	38,832,838,855	38,249,345,485
Treasury deposits.....Dec.	38,022,000	15,940,000	27,569,904	59,948,472
General deposits.....Inc.	75,905,000	2,433,951,000	3,037,147,669	3,423,369,037

From the statement issued by the Federal Reserve Board on Thursday, it will be seen that almost no change in gold has taken place, but that rediscounting operations are larger. For the whole system combined the decrease in gold reserves was only about \$400,000, while bill holdings increased \$34,000,000, to \$616,654,000, as against \$2,160,547,000 in the corresponding week of 1921. Earning assets were heavily increased—\$76,000,000—and total deposits showed a gain of \$59,000,000. Federal Reserve notes in actual circulation were increased \$16,000,000. In the Federal Reserve Bank there was a decrease in gold holdings of \$24,000,000, while the bill holdings increased \$41,000,000, bringing the total up to \$113,842,000, which compares with \$657,681,000 at the corresponding date last year. Earning assets and deposits recorded substantial gains, the former \$66,000,000 and the latter \$34,000,000, while the volume of Federal Reserve notes in actual circulation was \$8,000,000 larger than in the week preceding. Because of these changes reserve ratios were materially reduced—in the case of the twelve reporting banks from 78.3% to 76.7%, and in that of the local institution from 86.5% to 81.9%.

The feature in last Saturday's New York Clearing House bank statement was the large expansion in

the loan item, the result of preparations for the regular month-end disbursements. The increase amounted to \$67,105,000 and carried loans up to \$4,577,820,000. In net demand deposits there was an increase of \$14,240,000, to \$4,028,227,000. This latter is exclusive of \$63,967,000 Government deposits, in which item there was a decrease of \$15,446,000. Net time deposits were expanded \$16,067,000, to \$314,351,000. Other changes comprised a decline of cash in own vaults of members of the Federal Reserve Bank of \$963,000, to \$60,751,000 (not counted as reserve); a contraction in reserves of State banks and trust companies held in own vaults of \$81,000, and an increase in reserves of these institutions kept in other depositories of \$38,000. But member banks again increased their reserves with the Reserve Bank, this time \$6,918,000; hence there was a further addition to surplus of \$4,541,550, which brought the total of excess reserves up to \$13,411,820. The figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$60,751,000 held by these banks on Saturday last.

The fractionally higher rates for call money during the first half of the week were rather generally attributed to readjustments following the customary disbursements at the beginning of the month. On Thursday time money displayed a firmer tone, being 4¼ bid and 4½ asked for all but the shortest maturity. No special explanation was given of this advance of ¼ of 1% except that ordinarily when call money shows a tendency to advance some borrowers endeavor to meet a part of their requirements through time loans for thirty days, particularly if the quotations for time and call money are close together, as they were this week. The transactions in stocks continued in excess of 1,000,000 shares a day and bond offering were still on a large scale. It is estimated that brokers' loans are now considerably in excess of \$1,000,000,000. So far as announced, Government withdrawals from local institutions were small. The reports from most sources did not indicate a material increase in business activity in any of the important lines. In fact, in some, moderate decreases were shown. The most active demand with which Wall Street institutions had to do came from Stock Exchange and investment houses. The latter have made such large profits in their extensive transactions in bonds that attention was called to the fact that they do not need to borrow as much money with which to handle their flotations as they did some months ago. Stock Exchange houses in recent weeks have also been able to make unusually large profits. Some of the most conservative firms are disposed to set these profits aside as reserve, or at least working capital, and to continue their borrowings on about the same scale as they would without these funds in their possession. Most authorities still say that they do not look for any material change in the money market at this centre until the business of the country is on a larger scale. They believe that Wall Street requirements can be met without disturbing present rates to any extent. Call money dropped to 3½ again yesterday afternoon, and the firmer tone of the time money market of the day before seemingly had disappeared.

Dealing with specific rates for money, loans on call this week ranged between  $3\frac{1}{2}\%$  and  $5\%$ , the same as in the preceding week. On Monday the high was  $4\frac{1}{2}\%$  and the low  $4\%$ , with renewals at the latter figure. Tuesday there was a slight flurry at the close of business which carried rates as high as  $5\%$ ; renewals, however, were still at  $4\%$ , and this was the minimum. There was no range on Wednesday, a single rate of  $4\frac{1}{2}\%$  being quoted all day. Thursday the renewal basis continued at  $4\frac{1}{2}\%$ , which was the high, but the minimum declined to  $4\%$ . Increased ease developed on Friday, so that a low figure of  $3\frac{1}{2}\%$  was quoted, with renewals put through at  $4\frac{1}{4}\%$ , the highest for the day. The above figures apply to mixed collateral loans and all industrials without differentiation. In time money the situation remains without essential change. Funds were in fair supply and all maturities from sixty days to six months were again available at  $4\frac{1}{4}\%$ , unchanged. Trading, however, was dull with no important loans reported.

Commercial paper rates, in keeping with other sections of the money market, have been marked down and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now  $4\frac{1}{4}\%$ , against  $4\frac{1}{2}\%$ , and names not so well known at  $4\frac{1}{2}\%$ , against  $4\frac{3}{4}\%$  last week. Offerings of the best names continue scarce, so that the trading has been quiet, although both local and out-of-town institutions were in the market as buyers.

Banks' and bankers' acceptances were in good demand, but as the supply of offerings was not any larger the market was only moderately active and the volume of transactions comparatively light, with the tone easier. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now  $4\%$ , against  $3\%$  last week. The Acceptance Council still quotes the discount rates on prime bankers' acceptances eligible for purchases by Federal Reserve banks at  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for bills running for 120 days;  $3\frac{3}{8}\%$  at  $3\frac{1}{4}\%$  for ninety days,  $3\frac{3}{8}\%$  at  $3\frac{1}{4}\%$  for sixty days and  $3\frac{3}{8}\%$  at  $3\frac{1}{4}\%$  for thirty days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}\%$ @ $3\frac{1}{2}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{1}{2}\%$ bid
Eligible non-member banks.....			$3\frac{1}{2}\%$ bid
Ineligible bank bills.....			$3\frac{1}{4}\%$ 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 MAY 5 1923

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other securities secured and unsecured			
Boston.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
New York.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Philadelphia.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Cleveland.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Richmond.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Atlanta.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Chicago.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
St. Louis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Minneapolis.....	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$
Kansas City.....	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$
Dallas.....	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$	$5\%$
San Francisco.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

Sterling exchange tended sharply upward and the feature of the week was an advance to  $44\frac{3}{4}$  for

demand, which is about 3 cents over the close of the previous week and the highest level touched since the first week of March. This strength was regarded as all the more remarkable inasmuch as it developed simultaneously with pronounced weakness in the Continental rates and notwithstanding the fact that news from Genoa was still more or less unsettling and indefinite in character. Traders, however, continue to restrict their operations pending a clearing up of the present European political embroglio, so that the market was in neglect a large part of the time with quotations little better than nominal. The belief persists that fundamental conditions in Great Britain warrant higher price levels regardless of passing European political difficulties. As a matter of fact the publication of a favorable British budget statement, coupled with optimistic utterances on the part of the Chancellor of the Exchequer undoubtedly created a good impression and tended to confirm strongly convictions that have been made recently that it will not be very long before sterling is back at par. On the other hand, there were a few who intimated that the rise was due to artificial influences, claiming that buying orders were being put forth by London whenever the rate receded below a given point, for the purpose of advancing prices. This explanation, however, was not widely credited, and most bankers take the view that sterling is not only worth current rates, but that further gains are in prospect in the absence of any seriously retarding influences.

Still other influences which aided in the upward movement of prices were the continued ease in monetary conditions both here and in London; consistently light offerings of commercial bills and apparently an increasing degree of certainty that important international banking conferences are to be held in the very near future. Nevertheless, the whole attitude of the market is a waiting one, and large financial interests are keeping close watch upon the daily progress of the stormy and uncertain sessions at the Genoa Conference. The feeling seems to be quite general that while it is hardly likely any really tangible results in the way of ameliorating foreign trade and credit conditions will come from this gathering, it should lay the foundation for a better understanding later on. Not a few remain confident that despite the alarming reports circulated from time to time, the great Allied Powers will eventually reach an amicable agreement on the fundamental points at issue.

Referring to quotations in greater detail, sterling exchange on Saturday last was firmly held, at  $442\frac{1}{2}$  @  $442\frac{3}{8}$  for demand,  $442\frac{3}{8}$  @  $442\frac{3}{4}$  for cable transfers, and  $440$  @  $440\frac{3}{8}$  for sixty days; trading, however, was exceptionally quiet. On Monday, in the absence of definite news from abroad, little or no increase in activity was noted; nevertheless, the undertone was steady and demand moved up to  $442\frac{1}{2}$  @  $442\frac{7}{8}$ , cable transfers to  $442\frac{7}{8}$  @  $443\frac{1}{4}$ , and sixty days to  $440\frac{1}{2}$  @  $440\frac{7}{8}$ . Light offerings and a better feeling regarding the foreign outlook induced a fractional advance on Tuesday, to  $442\frac{3}{4}$  @  $443\frac{1}{4}$  for demand,  $443\frac{1}{8}$  @  $443\frac{5}{8}$  for cable transfers, and  $440\frac{3}{4}$  @  $441\frac{1}{4}$  for sixty days. Wednesday's market was a dull affair, although the undertone was strong and demand bills moved up to  $443$  @  $443\frac{3}{4}$ , cable transfers to  $443\frac{3}{8}$  @  $444\frac{1}{8}$ , and sixty days to  $441$  @  $441\frac{3}{4}$ . Dullness characterize



dealings on Thursday and quotations, which were largely nominal, were not essentially changed; the range was 4 43 $\frac{3}{8}$ @4 43 $\frac{7}{8}$  for demand, 4 43 $\frac{3}{4}$ @4 44 5-16 for cable transfers, and 4 41 $\frac{3}{8}$ @4 41 $\frac{7}{8}$  for sixty days. Friday's market was quiet but firm, with demand bills higher at 4 43 $\frac{7}{8}$ @4 44 $\frac{3}{4}$ , cable transfers at 4 41 $\frac{1}{4}$ @4 45 $\frac{1}{8}$  and sixty days at 4 41 $\frac{7}{8}$ @4 42 $\frac{3}{4}$ . Closing quotations were 4 42 $\frac{1}{2}$  for sixty days, 4 44 $\frac{1}{2}$  for demand and 4 44 $\frac{7}{8}$  for cable transfers. Commercial sight bills finished at 4 37 $\frac{1}{2}$ , sixty days at 4 31 $\frac{1}{2}$ , ninety days at 4 30 $\frac{1}{2}$ , documents for payment (sixty days), 4 31 $\frac{3}{4}$ , and seven-day grain bills, 4 37 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 37 $\frac{1}{2}$ .

A larger inflow of gold was recorded this week and included—

a consignment of \$90,000 on the Aquitania from Cherbourg and 18 cases of gold on the Frederick VIII from Copenhagen. From South American points the following have been received: 7 pkgs. of gold on the Matura from Trinidad; \$100,000 on the Caracas from Venezuela; 2 cases of bar gold and 22 bars of gold on the Alverado from Guayaquil; 11 pkgs. gold and silver coin, on the Essequibo from Valparaiso; 3 cases gold on the Ulua from Port Limon; 5 cases on the Sarpfos from Tumaco, and 1 case of U. S. currency and 30 cases of silver on the Colon from South Pacific ports.

Continental exchange presented a marked contrast with the foregoing, and, so far from keeping pace with the improvement in the sterling market, lost ground following a substantial advance and registered heavy losses in a majority of the leading European currencies, though with recovery later. Nervousness and irregularity figured prominently in the dealings, with the market evidently keenly sensitive to "bad" news. In the early dealings the exchanges, following advices from Genoa that the conference was proceeding favorably, gave a good account of themselves and fairly substantial advances were established; but with the announcement that dissension had broken out between the delegates over Russian oil rights, which threatened once more to disrupt the conference movement, rates broke badly, carrying prices down in many instances as much as 12 points. A factor which attracted some attention was that whereas in recent weeks wide fluctuations have frequently been reported on very light trading, this week large sales were made, notably in francs, lire and marks. Most of the selling emanated from abroad. Occasional spurts of strength were reported as a result of intermittent domestic buying. French francs suffered the most severely, losing 11 points, to 9.11 $\frac{1}{2}$ , while Antwerp currency declined from 8.47 to 8.37. Lire covered a range of 5.29 to 5.36 $\frac{1}{2}$  for checks, while Berlin marks fluctuated between 0.32 and 0.35 $\frac{1}{4}$  and Austrian kronen between 0.0117 $\frac{1}{2}$  and 0.0125. Greek exchange was relatively firm, largely as a result of measures taken by both private and Government authorities to effect stabilization of this currency, while exchange on the central European countries ruled steady with Czechoslovakia currency slightly under the high level established a week or so ago.

The London check rate in Paris closed at 48.50, as against 48.04 a week ago. Sight bills here on the French centre finished at 9.16, against 9.13; cable transfers at 9.17, against 9.14; commercial sight bills at 9.14, against 9.11, and commercial sixty days at 9.08, against 9.05 last week. Antwerp francs closed the week at 8.38 for checks and 8.39 for cable transfers, in comparison with 8.38 $\frac{1}{2}$  and

8.39 $\frac{1}{2}$  the previous week. Final quotations on Berlin marks were 0.34 $\frac{3}{4}$  for checks and 0.35 $\frac{1}{4}$  for cable remittances, which compares with 0.34 $\frac{1}{2}$  and 0.35 on Friday of last week. Austrian kronen finished at 0.0120 for checks and 0.0125 for cable transfers, against 0.0125 and 0.0130 a week earlier. For lire the close was 5.35 for bankers' sight bills and 5.36 for cable transfers. Last week the closing figures were 5.25 $\frac{1}{2}$  and 5.26 $\frac{1}{2}$ . Exchange on Czechoslovakia finished at 1.95, against 1.94; on Bucharest at 0.69 $\frac{1}{2}$ , against 0.71 $\frac{1}{2}$ ; on Poland at 0.0255, against 0.0265, and on Finland at 2.10, against 2.04 a week ago. Greek drachma closed at 4.45 for checks and 4.50 for cable remittances, as compared with 4.40 and 4.45 a week earlier.

In the exchange on the former neutral centres trading continues inactive and fluctuations have not been particularly significant; although the general tendency was toward higher levels, with guilders as high as 38.38. Smaller advances were recorded in Scandinavian rates. For a time Norwegian currency was conspicuous for strength, all on light trading. Spanish pesetas ruled slightly higher.

Bankers' sight on Amsterdam closed at 38.38, against 38.11; cable transfers 38.43, against 38.16; commercial sight bills 38.33, against 38.06, and commercial sixty days 37.97, against 37.70 last week. Swiss francs finished at 19.31 for bankers' sight bills and at 19.33 for cable transfers, against 19.43 $\frac{1}{2}$  and 19.45 $\frac{1}{2}$  a week ago. Copenhagen checks closed at 21.20 and cable transfers at 21.25, against 21.10 and 21.12. Checks on Sweden finished at 25.87 and cable transfers at 25.92, against 25.88 and 25.93, while checks on Norway closed at 18.62 and cable transfers at 18.67, against 18.68 and 18.73 the week before. Spanish pesetas finished the week at 15.50 for checks and 15.55 for cable transfers. Last week the close was 15.48 and 15.50.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, APRIL 29 1922 TO MAY 5 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 29.	May 1.	May 2.	May 3.	May 4.	May 5.
<b>EUROPE—</b>						
Austria, krone.....	.000127	.000125	.000125	.000124	.000125	.000124
Belgium, franc.....	.0842	.0844	.0844	.0833	.0836	.0839
Bulgaria, lev.....	.006850	.0069	.006817	.006817	.006808	.006775
Czechoslovakia, krone.....	.019359	.019422	.019486	.019422	.019417	.019394
Denmark, krone.....	.2120	.2119	.2121	.2125	.2123	.2124
England, pound.....	4.4255	4.4291	4.4326	4.4367	4.4399	4.4455
Finland, marka.....	.0201	.020475	.020675	.020675	.020788	.020794
France, franc.....	.0918	.0922	.0920	.0915	.0915	.0917
Germany, reichsmark.....	.003535	.003547	.003407	.003313	.003435	.003511
Greece, drachma.....	.0449	.0449	.0449	.0449	.0448	.0449
Holland, florin or guilder.....	.3816	.3822	.3834	.3833	.3834	.3837
Hungary, krone.....	.001296	.001297	.001296	.001276	.001288	.001278
Italy, lira.....	.0530	.0533	.0534	.0532	.0534	.0536
Jugoslavia, krone.....	.003341	.003392	.003322	.003610	.003603	.003607
Norway, krone.....	.1850	.1877	.1850	.1850	.1852	.1864
Poland, Polish mark.....	.00026	.000246	.000255	.000259	.000253	.000253
Portugal, escudo.....	.0786	.0783	.0782	.0787	.0787	.0790
Rumania, leu.....	.007078	.007069	.00705	.007025	.007028	.006956
Serbia, dinar.....	.013443	.013529	.01415	.014407	.0144	.01445
Spain, peseta.....	.1552	.1553	.1553	.1553	.1553	.1554
Sweden, krona.....	.2594	.2590	.2584	.2588	.2590	.2589
Switzerland, franc.....	.1943	.1939	.1938	.1936	.1929	.1932
<b>ASIA—</b>						
China, Chinese tael.....	.7917	.8000	.7983	.8000	.8083	.8083
" Hankow tael.....	.7917	.8000	.7983	.8000	.8083	.8083
" Shanghai tael.....	.7557	.7614	.7632	.7659	.7733	.7732
" Tientsin tael.....	.7958	.8050	.8033	.8050	.8125	.8133
" Hong Kong dollar.....	.5586	.5588	.5646	.5655	.5679	.5713
" Mexican dollar.....	.5514	.5516	.5564	.5573	.5640	.5644
" Tientsin or Peking dollar.....	.5692	.5692	.5725	.5729	.5825	.5783
" Yuan dollar.....	.5608	.5607	.5658	.5663	.5700	.5700
India, rupee.....	.2787	.2794	.2789	.2800	.2803	.2813
Japan, yen.....	.4741	.4733	.4737	.4742	.4738	.4738
Singapore, dollar.....	.5033	.5008	.5017	.5017	.5033	.5038
<b>NORTH AMERICA—</b>						
Canada, dollar.....	.984861	.984553	.984531	.983606	.983299	.983516
Cuba, peso.....	.998438	.998375	.999001	.998875	.998813	.998593
Mexico, peso.....	.4924	.492525	.4924	.492956	.492975	.491025
Newfoundland, dollar.....	.9825	.982813	.982031	.98125	.980859	.98125
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	.8150	.8153	.8165	.8197	.8204	.8206
Brazil, milreis.....	.1357	.1356	.1355	.1361	.1358	.1367
Uruguay, peso.....	.7901	.7876	.7888	.7885	.7891	.7934

As to South American quotations, no great change has taken place. Argentine checks finished at 36 $\frac{3}{8}$  and cable transfers at 36 $\frac{1}{2}$ , against 36 $\frac{1}{8}$  and 36 $\frac{1}{4}$ ,

though Brazil was a trifle higher at 14 for checks and  $14\frac{1}{8}$  for cable transfers, comparing with  $13\frac{3}{4}$  and  $13\frac{7}{8}$  last week. Chilean exchange ruled steady, and finished at  $13\frac{3}{8}$ , against  $11\frac{1}{4}$ , and Peru advanced to 3 73, as compared with 3 56 a week ago.

Far Eastern exchange, so far as Hong Kong and Shanghai currency are concerned, reflected the advance in the price of silver in London due to a demand for the metal incidental to the hostilities now being waged in China. Hong Kong finished at  $56\frac{1}{2}$  @57, against  $55\frac{3}{4}$  @56, and Shanghai at  $77\frac{3}{4}$  @78, against  $76\frac{3}{4}$  @77. Yokohama exchange is  $47\frac{1}{2}$  @  $47\frac{5}{8}$ , against  $47\frac{1}{2}$  @  $47\frac{5}{8}$ ; Manila  $49$  @  $49\frac{1}{4}$ , against  $47\frac{1}{2}$  @  $49\frac{1}{4}$ ; Singapore  $51\frac{3}{4}$  @52, against  $51\frac{1}{4}$  @  $51\frac{1}{2}$ ; Bombay  $28\frac{3}{4}$  @29, against  $28\frac{1}{2}$  @  $28\frac{3}{4}$ , and Calcutta  $29$  @  $29\frac{1}{4}$ , against  $28\frac{3}{4}$  @29.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,690,291 net in cash as a result of the currency movements for the week ending May 4. Their receipts from the interior have aggregated \$5,717,491, while the shipments have reached \$1,027,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,717,491	\$1,027,200	Gain \$4,690,291

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 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Aggregate or Week.
\$49,200,000	\$59,400,000	\$60,500,000	\$58,300,000	\$52,800,000	\$47,200,000	Cr. 327,400,000

*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	May 4 1922.			May 5 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£128,873,878	£	£128,873,878	£128,357,634	£	£128,357,634
France ..	143,149,435	11,280,000	154,429,435	142,779,650	10,840,000	153,619,650
Germany ..	49,091,480	892,700	50,884,180	54,574,900	293,450	54,868,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain ..	100,879,000	25,428,000	126,307,000	99,270,000	24,035,000	123,305,000
Italy ..	34,387,000	3,041,000	37,428,000	32,772,000	2,991,000	35,763,000
Netherl'ds	50,491,000	467,000	50,958,000	50,915,000	1,203,000	52,118,000
Nat. Belg.	10,664,000	1,637,000	12,301,000	10,662,000	1,489,000	12,151,000
Switz'land	21,723,000	4,320,000	26,043,000	21,742,000	4,065,000	25,807,000
Sweden ..	15,243,000	—	15,243,000	15,661,000	—	15,661,000
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	587,212,793	49,665,700	636,878,493	588,436,184	47,471,450	635,907,634
Prev. week	587,266,734	49,468,700	636,735,434	588,286,995	47,442,250	635,729,245

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

### THE TRUE MEANING OF THE GENOA CONFERENCE.

One unkempt beggar meeting another in a No Man's Land far from home, and saying "I move we cancel our mutual debts," is a cartoonist's interpretation of one phase of the secret treaty of Rapallo between Germany and Russia. And the meeting of thirty-odd nations at Genoa which stages a King's banquet, with Tchitcherin laying aside his tall hat in attendance thereon, is not without its comic aspect.

But those who read Editor Garvin's masterly accounts of proceedings will not fail to sense the tremendous drama being played out on this remote shore. We are enabled to see through his wide-visioning eyes the vast unfolding panorama, and to hear the clash of ideas and the clang of interests, as masterful minds, representative of untold millions, move and countermove in behalf of a world inseparable from, and all too closely bound up in, the interests of Governments—that must dissolve much of their power and even pride, in the one aim of universal peace.

How far, how very far, it is from the starving peasant on his barren steppe, to the assumed representative rule of these Soviet delegates at this memorable Conference! Indeed, since the United States is concerned though not a participant, how little the prairie farmer, resting from his daily toil under the soft light of the evening lamp, really feels the momentous issues here at stake! Governments, not peoples, are assembled here—and yet there is no other way, and as commonly said, though the Conference fail, it is a hopeful step forward. And again, though Governments thus assemble, it is men, in a strict analysis, who measure out such destiny as lies in the conclusions and compacts reached. Is it idle, therefore, to point out that the chief purpose, or aim, a ten-year agreement for "no aggression," is but a solemn declaration that Governments shall cease to control and peoples shall resume their normal vocations in the independent ways and works necessary to life and love? When Governments cease to meet Governments on the fields of diplomacy, when there is no longer need for these conferences, *then*, peace will ensue in the liberty of toil and aspiration interwoven of the freedom of mankind.

We must have government and Governments, but when all is said they are composed of arbitrary divisions of territory, for the most part products of military rule; they embody races, though often these be mixed, which for all their nursing of pride and power, cannot live without constant contact; and they are founded upon theories of political rule, that, whether imperialistic or democratic, disappear largely in the actual life of toil and trade, indispensable factors of the universal advance toward world unity. Again, we ask, looking upon the immediate past, the present condition, and the future prospect, is it idle to believe that the fundamental doctrine of our own autonomy—"the least government is the best government," still holds out its hope to mankind? We note that women, lately emancipated, now meeting in political aim, have suggested the "outlawry" of war. And when *Finis* is written upon all Conferences, what more will be accomplished than the liberation of all peoples to the common pursuits inseparable from a state of peace—a state when Governments protect the natural ownership of property as the result of toil and thought exercised by virtue of the divine command?

Man, not Government, his own redeemer! In this broad view, how inefficient, how harmful, become the petty restrictions Governments put upon trade, the chief means of contact, association, and progress. In a sense this very Conference announces the ultimate negation of governmental rule—for are not all forms of government here to inaugurate a common end that passes over and beyond all political differences and territorial boundaries? Yet there is not a single autonomy of earth that is not now obsessed



with the idea that in Government rests all human destiny, all of peace, all of prosperity. Legislatures everywhere are working overtime, not to liberate peoples to life under natural laws, but to control, guide and prosper them under statutory laws. Is it to be wondered that fevered minds restive under the increasing life-restrictions in the heat of passion turn to anarchy, to the fatal creed of "no Government"? Is the creature to be made permanently greater than its creator? Is liberty under law to be transposed to law over liberty—there is a wide difference. In the one individual liberty precedes; and in the other follows. Is man to be inextricably imprisoned in the entanglements of his own laws, stifled in the power of his own Government? Is the old announcement of "indefeasible rights" to become a sneer because of the temporary triumph of classes, minorities, blocs? Is it more salutary to look upon a peace resulting from the outlawry of war from the consciousness and power of man, than it is to look upon industrial peace through the negation of purely restrictive statutes?

What is the inner meaning of Genoa at this period of time; what prompting lies back of efforts at reconciliation and reconstruction? We turn to reports of the attitude of the sub-committee on finance for answer. We are told there is no tendency toward revolutionary proposals. We are told that in considerations of money and exchange measures of relief there is firm adherence to a "return" to the "gold standard." Let this stand for an example of the whole of our thought. This gold standard is a natural growth, is not a direct creation of Governments, is the universal servant, not master, of trade. It is a device, a means, by which prices are measured, exchanges effected, and values brought within a common denomination. And Governments—Governments that own nothing and do not trade—adopt it, give it the sanction of service attained by universal use. And so it is, *or should be*, with all the laws that are set up above the common and primal efforts of men and races. The principles evolve and the laws which but declare the principles follow. And Genoa is present affirmation that when Governments cease from individual selfishness lasting peace obtains.

#### THE PROGRESS OF THE BUDGET IN CONGRESS.

All of the appropriation bills have now passed the House of Representatives. They are eleven in number, following the eleven chapters of the budget. It is worth noting that these bills occupied 50 days of debate. The fact that this is a political year may account for some of this time, but as a rule even more time than this was consumed in pre-budget days. The occasions for the greater part of the debate were the appropriations for the Army, the Navy, the Shipping Board and the Veterans' Bureau.

The Senate, on the other hand, has only devoted a part of 19 days to the budget and has passed all of the bills except two—the War Department and the Navy Department. These latter are still before the Senate Committee on Appropriations. The tendency of the Senate has been to adopt the budget as recommended.

Although the entire budget (with the above two exceptions) has thus passed both Houses of Congress in the first instance, only three appropriation bills have reached the President and have been finally approved. These are the bills for the support of the

Treasury Department, approved February 17; the Legislative Establishment, March 20, and the Departments of Commerce and Labor, March 28. On all of the other bills there are differences between the House and the Senate, inasmuch as the Senate made changes in passing the bills as they came from the House. Six bills are still in conference. The Interior Department bill has been in conference since February 27, the Independent Offices bill since March 1, the District of Columbia bill since March 8, the Post Office bill since March 22, and the Agricultural bill and Departments of Justice and State bill since April 21. Conferees on some of these bills have come back to the House several times for additional instructions. The length of time these bills have been in conference exceeds the combined number of days consumed in their consideration at all of the other stages. And the War and Navy bills, which contain the most serious disputes between the two Houses, have not yet reached the conference stage. One might safely predict that the new fiscal year will open up on July 1 with the War and Navy bills still in conference. Even at the present writing, the budget has been before Congress for five months.

But next year will be the short session of Congress. There will be only 70 legislative days in the whole session, assuming that Congress will take only a week's recess at Christmas. How are they going to put the budget through before March 4, on which date the Sixty-seventh Congress expires by law? At the present session the last bill was not reported from the House Committee until April 8. The actual time the bills were under consideration by this Committee before they were finally drafted, this year, exceeds the total number of days of the next session. One of two things must be done. Congress must either give greater weight to the budget as recommended by the President and therefore eliminate a large part of its detailed investigation and debate on questions of pure administration, or it must be prepared to see the appropriation bills caught in a jam near the close of the short session with the impossibility of passing all of them. This latter alternative would compel the President to call an extra session of Congress in order that the Government be provided with funds.

Procedure on the British budget stands out in striking contrast. The House of Lords has no power of amendment, and debate in the Commons is limited to only 20 days, at the close of which period the question is put for all of the budget which has not already been voted on. The opposition is allowed to choose such portions of the budget as is desired to make the subject of debate. So far as the party in power is concerned, the estimates as prepared by the Government are accepted as rock bottom figures.

It was intended that the President's Bureau of the Budget should prepare the budget in such a manner that Congress would find it necessary to make changes in it only in those cases where Congress disagreed on questions of policy. However, in the case of the budget for the fiscal year 1923, the President had to transmit it to Congress within five months after the Budget Act went into effect. The budget had to be prepared by the Bureau of the Budget while the Bureau itself was in process of organization. There was no time to find and employ the proper investigators. Only a man of General Dawes's indomitable energy and spirit could have prepared such a budget at all in so short a time. It is evident, there-

fore, that the figures in this first budget should not be taken as representative of the work of the Bureau of the Budget when it has become completely organized and equipped. In the future Congress will doubtless spend much less time in the examination of the administrative details of the budget.

#### COMPETITION IN WALL STREET.

For the benefit of those who believe in the sinister influence of a secret "money power," that holds the credit of the country in its grasp, the recent example of competitive bidding for an issue of \$45,000,000 New York City stock or bonds, might be broadcasted as an object lesson. A report of the transaction states that "thirty-nine bids in all were received, representing a total of \$357,855,500." Four banking syndicates submitting offers for all, or all or none, bid as follows: 100.577; 101.252; 102.766; 101.1287. Bids by these same syndicates for all or any part were uniformly lower. On this sale of \$45,000,000, 50-year  $4\frac{1}{4}\%$  stock, the City will receive a "premium of \$1,244,700 over the par value." A rather general statement announces: "The price received at to-day's sales is about 3 points above the price of the United States Government  $4\frac{1}{4}\%$ s." This, together with the announcement by the Controller that the issue was "oversubscribed about eight times," delivers its own message as to the City's credit.

Our question is if "Wall Street" cannot and does not "combine" so as to control the price of the City's credit, how can it be believed to do so as to the credit of the country at large? The lesson of this transaction in finance is that there is just as keen competition between the "powers" in so-called Wall Street as there is ordinarily elsewhere. The successful bidders immediately placed this block of bonds on the market at 104 and interest. Upon the sale in competition with all other bonds depends the profit on the purchase. It happens that in one day, in this prolific time of bond issues, in this same week, near to \$200,000,000 (\$185,000,000 in three issues) were thrown on the market, covering, of course, other than municipals and foreign Governments. The risk of quick sale is correspondingly large.

It is understood that behind these "syndicates" there is a clientele builded up by long experience and effort that is expected to absorb the allotments to the principals. These customers or clients are in turn backed by their own investors. So that through the spread of the investment by means of local banks, trust companies, etc., throughout the country, the people in a final analysis become the absorbers of this City credit, and by their action determine the rate of interest at which New York City bonds can be floated, in competition with all other bonds, including those of our national Government.

We are aware that the tax exemption which attaches to this class of bonds attracts some investors who have large incomes. But the principle holds good that this transaction in essence is no different from that of a remote school or drainage district that advertises and lets out its bond issue by means of sealed bids. And the very fact that the bids are open to all, as illustrated in this case, so that aside from the bids for all or none, the issue still remains oversubscribed, prevents any combination in the nature of collusion that could successfully operate as a bar to natural competition.

Considering the "state of the times," considering the fact of the huge increase in bond issues, and the

widespread "education" of the people in bond investing, it ought to be apparent a "combine" in "Wall Street" is utterly powerless to control the credit of the country. In public utilities, industrials, railroads, municipalities, all forms of domestic bonds, the demand originates in localities, and interests scattered over our entire territory. This demand cannot be controlled when the nature of "trade in bonds" is understood. Unless these bonds can in turn be soon absorbed into the capital investments of the country, and sustained by the "business conditions" in which and out of which they arise, banks and banking syndicates, large or small, would soon become clogged to the point of paralysis. Their widespread diffusion by those that make a business of buying and selling becomes imperative—and this, we repeat, prevents the sinister dictation both of rates and amounts.

Naturally, in its hundred years of banking history, New York City has become a central market for credit. But it will be noted that in these present day "syndicates" banks and bonding houses of Chicago, St. Louis and San Francisco are not infrequently included. And there is no doubt whatever that as wealth and population congest in important centres of the country, local and competing syndicates will increase still further, widening and diffusing the power of credit.

#### CREATING "PREFERRED CLASSES" FOR MEETING EMERGENCY.

A recent decision by the Appellate Division of the State Supreme Court upon the limits of application of the emergency rent laws has attracted little public attention but has much significance. On October 6 of 1920 a tenant signed a lease of an apartment on upper Broadway, to run  $23\frac{1}{2}$  months from October 15, that is, to November 1 of this present year. He paid the stipulated rent up to July 1 of 1921 and then sought to take refuge under the emergency housing laws, alleging that the rent was excessive and unreasonable and was agreed to under duress. Judge Page wrote the opinion in favor of the landlord, with the concurrence of Judges Dowling, Smith and Merrell, while Judge Laughlin concurred in the result though not in the argument.

The legislative intent, said Judge Page, has been judicially declared to be "to make a preferred class of tenants" who were in possession of living premises prior to October 1 of 1920 and permit them to retain possession until November 1 of this year, provided they "paid a reasonable rent, to be ascertained in the manner provided in the statute." That this statute cuts across ordinary contract rights he perceives, and he excused it thus:

The only justification of the exercise of the extraordinary power to take control of private property, to suspend the ordinary processes of the courts, to impair the obligation of contracts, and to interfere with the freedom to contract, was found in the police power of the State in dealing with a public emergency which the Legislature declared existed.

It should be clearly noted, proceeded Judge Page, that this emergency was not the rise in rents because of the housing shortage produced by the war, for other necessities of life had similarly advanced. The emergency was in the fact that, because of the housing shortage, "tenants were required to pay exorbitant rents under threat of dispossession, and over 100,000 such proceedings had been instituted in the



city." Hence, the emergency was the threatened turning out of 400,000 or 500,000 persons into the streets, or the alternative of submitting to extortionate demands for rent; this demand "was held to have interfered with freedom of contract, as one of the parties was under duress." But, proceeded Judge Page, these considerations did not operate "in the case of one out of possession and seeking a home." Such a person was on equal ground with the landlord, being able to refuse to hire if the demanded sum were excessive. Said Judge Page upon this assumed distinction:

In the case under consideration, the tenant voluntarily signed the lease and paid the rent without question for eight months; now, on the theory of duress, he seeks to escape from his contract and have a jury make a contract for him that will be binding on the landlord. If such an argument can be accepted, why should not a man who bought a suit of clothes from the tailor for \$150 which he could have obtained in pre-war days for \$75 be allowed to refuse to pay, on the ground that the price was unreasonable and to ask a jury what the tailor should receive and for what price he shall continue to furnish clothes?

But the housing laws, we are told, intended to create a preferred class of the tenants already in possession before October 1 of 1920, and the emergency was the alternative of paying monstrous rents or being evicted. To have a large population turned into the streets or parks would be truly serious; yet how could that be worse in case of a tenant already in possession than in case of another just arrived in the city and seeking a place to live? There have been, and there are still, exemptions and exceptions for the farmer as being indispensable, which he truly is; but what is the distinction, in indispensableness and worth, between one family that has a place to stay and another that is seeking one?

As Judge Page admits, the Legislature assumed "an extraordinary power," which went to taking "control of private property," to suspending ordinary court processes, to impairing the obligation and the freedom of contracts, something the Federal constitution declares no State shall do. Ever-eruptive Mr. Gompers reiterates that the labor of a human being is his own property, to be held unassailable because given by the Creator, and to be used as he pleases or be withheld from use if he pleases; if this be granted for the moment it seems to follow (although Mr. Gompers does not expound upon it) that the product of the labor of a human being may justly claim the same sanctity against interference. Admitting that the earth is the Lord's and He has given it to His children, there have long been those who deny that any one of them has a just claim to exclusive ownership of a single foot of it, a natural corollary being that all products of the earth and all properties and benefits are the common possession of mankind. This sounds pretty, and it takes at once with the Have-Nots; but its immovable defect is that as protection of private property rights fails property and production fail also, for lack of an energizing motive. For the test of this proposition, look at Russia.

An extreme emergency such as a world war does compel any course which may temporarily help us, yet such short cuts across permanent principles are full of danger. Bear after-war trials heroically and patiently, and they gradually lighten under natural laws; but when we rush toward those who cry loudest and try to ease them by increasing pressure on

the others we not only defer the permanent relief but tend to create new emergencies, for forcible intervention in one place seems to demand resort to it in other places. Our housing statutes, judicially confessed to be in conflict with principles which go from generation to generation, are of this class; they do evil that good may come, but they beget more evil, without assurance of even helping the immediate trouble.

The serious truth is that for more than twenty years we have been weakening the safeguards of private property. We do this with decreasing hesitancy, because with decreasing notice of the fact that we are doing it, and we do it in the delusive hope that we are removing the evils which we perceive but do not trace to their real cause. The grade on which we have been moving is the more dangerous because it more and more inclines downward. Our safe and sane course is to brace ourselves with all our strength against further sliding, and then to summon all our powers for the struggle back to firm ground.

#### LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1921.

These securities listed on the New York Stock Exchange during the year ending Dec. 31 1921 disclose clearly the extraordinary changes that have taken place in the general financial situation throughout the United States. These changes, brought about principally by the economic and industrial conditions and business depression generally, are exemplified not only by the large addition to the list of bond issues of railroad and miscellaneous companies, but also by the appreciable falling off of the aggregate amount of short-term loans, such as note issues, as compared with the year 1920.

Other features we observe for 1921 are: (1) the large decrease in the output of miscellaneous and industrial stocks for new capital, the total, \$368,715,110, being only about one-quarter of that for the preceding year's total of \$1,131,273,916, this being the record of any twelve months in the history of the exchange. (2) A marked increase in the amount of securities of public utility companies listed, thereby showing that with the passing of the stress of war and its consequent burdens, the investors are again turning to this class of security as a staple investment. (3) The almost entire absence of stock dividends declared, compared with the previous year. (4) The additional listings of securities of oil companies showing the growing importance of the oil industry. And (5) the further broadening of the New York market for foreign securities. The listing of foreign government bonds include French, Belgium, Denmark, Norway, Sweden, Brazil, Chile and various city issues.

The aggregate amount of stocks of miscellaneous and industrial companies listed was \$974,704,191, compared with \$2,044,400,673 in 1920 and \$1,015,927,517 in 1919. As in late years it must be taken into account that in many cases the shares listed in 1921 were of no par value and were represented by more or less nominal figures. This practice has served to reduce the total amount of stock listed as expressed in dollars, and thus impairs the value of comparisons with previous years.

Railroad financing during the year showed a marked increase over the previous year. Several of the roads, however, availed themselves of the advantages afforded them under the Transportation Act of 1920 (V. 110, p. 715 to 723 and V. 110, p. 2250) thereby securing money at a low rate of interest for meeting their maturing obligations, working capital and for securing new rolling stock. These transactions do not appear in the year's listing.

We may mention that our compilation of new securities listed does not include new issues traded in on a "when, as and if issued" basis. The most important of these railroad issues are: (a) \$230,000,000 Northern Pacific-Great Northern Joint 15-year 6½% Convertible Gold bonds (C. B. & Q. Collateral) issued to refund \$215,000,000 C. B. & Q. Collateral Joint 4% bonds due July 1 1921; (b) \$25,000,000 Grand Trunk Ry. of Canada 15-year 6s due 1936; (c) \$25,000,000 Canadian Pacific Ry. 4% coupon debenture stock; (d) \$12,753,000 Louisville & Nashville 1st & Ref. 5½s, Series A, due 2003.

Among the industrial issues traded in on a temporary basis and not included in our list, are: (1) \$30,000,000 American Sugar Refining Co. 15-year 6s; (2) two issues of Goodyear Tire & Rubber Co., viz.: \$30,000,000 1st Mtge. 20-year 8s, due 1941, and \$27,500,000 10-year Sinking Fund Debenture 8s, due 1931; (3) \$50,000,000 New York Telephone Co. 20-year Refunding 6s, due 1941; (4) \$30,000,000 New York Edison Co. 1st Lien & Ref. Coll. Trust 6½s, Series A; (5) \$6,000,000 South Porto Rico Sugar Co. 20-year 7s, due 1941, and \$12,250,000 United Drug Co. 20-year Convertible 8s, due 1941.

If the foregoing issues, and others not mentioned here, were included, the total amount of new securities would be appreciably increased.

The table of note issues not listed on the Exchange, as compiled at the end of this article, shows a large decrease over the figures for 1920. The total for the year just passed was \$285,530,966, as compared with \$761,910,140 for 1920, \$524,763,500 for 1919, and \$515,583,900 for 1918.

Railroad bonds listed for the year total \$304,912,600, as compared with 233 millions in 1920, 205 millions in 1919 and 61 millions in 1918. Chief among the issues of this class are the \$60,000,000 Pennsylvania RR. 15-year 6½% Secured Gold bonds issued for the purchase of equipment and other corporate purposes; two issues of \$25,000,000, or a total of \$50,000,000 Canadian Northern Ry. Debentures, bearing 7% and 6½% interest respectively; \$25,000,000 Grand Trunk Ry. of Canada 20-year 7% Sinking Fund Gold Debenture bonds, and \$15,000,000 Chicago & North Western 15-year 6½% Secured Gold bonds issued for refunding purposes.

The following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues New Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	353,703,500	4,564,300	45,621,906	433,889,706
1919	211,074,311	41,705,500	68,132,729	321,092,540
1918	100,148,400	33,958,500	93,527,900	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,833,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	301,770,667	5,000,000	122,222,333	428,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	-----	207,300,850	654,977,750
Stocks.				
1921	368,715,110	249,031,033	481,037,553	1,099,723,686
1920	1,131,237,910	343,522,220	680,038,517	2,155,398,653
1919	565,615,760	236,060,604	474,927,828	1,276,604,192
1918	160,688,267	44,652,250	108,084,130	313,424,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,101,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,333,000	-----	441,413,360	571,746,360
1913	264,714,115	-----	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessments paid"—the securities themselves having previously been listed—are not included in this table.

\* Government loans are included in the above.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1921	304,912,600	19,465,000	471,532,478	76,743,500	48,275,995	974,704,191
1920	233,816,550	-----	205,078,150	87,122,800	23,875,120	2,044,400,073
1919	205,251,700	-----	115,750,840	250,240,250	466,725	1,015,927,617
1918	61,294,600	68,386,100	97,954,000	56,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,000	31,951,365	825,526,920
1916	337,899,500	13,119,000	178,687,500	161,185,600	52,003,635	763,073,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,933,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680

Other notable bond issues by railroad companies are the following: \$25,000,000 New York Central RR. 10-year 7% Secured Gold bonds, issued for corporate purposes, refunding &c.; \$20,000,000 Pittsburgh Cincinnati Chicago & St. Louis General Mortgage 5% Gold bonds given to minority stockholders of that company, par for par, in payment for their stock by the Pennsylvania Co., acting in the interest of the Pennsylvania RR. Co.; \$10,000,000 Minneapolis St. Paul & Sault Ste. Marie Ry. 10-year Collateral Trust 6½s, issued to discharge operating indebtedness, and \$8,000,000 Illinois

Central 15-year 6½% Secured Gold bonds, issued for additions, &c.

The electric railway bond issues listed during the year were \$8,728,000 First Consolidated Mortgage 5s and \$5,200,000 5-year 6% Collateral Trust notes of Market St. Ry. of San Francisco, issued under the reorganization plan of the United Railroads of San Francisco, and \$5,537,000 Portland Railway, Light & Power Co. First Lien & Refunding 7½s, issued for refunding, &c.

Miscellaneous bond listings for the year amounted to \$471,532,478, as compared with about 205 millions in the preceding year. Leading the list are: \$47,754,900 Sinclair Consolidated Oil Corp. 5-year 7½% Gold notes, issued for working capital, &c.; \$31,718,500 Duquesne Light Co. First Mortgage & Coll. Trust 30-year 6s, issued for refunding and capital purposes; \$30,000,000 American Agricultural Chemical Co. First Refunding 7½s, issued for refunding and working capital. Further examples of the large listings are seen in the \$30,000,000 Westinghouse Electric & Manufacturing Co. 7s; \$30,000,000 Northwestern Bell Telephone Co. First Mortgage 7s; \$25,000,000 Standard Oil Co. of Calif. 7s; \$25,800,000 Bell Telephone Co. of Pennsylvania 20-year 1st & Refunding 7s; \$16,000,000 Chicago Union Station First Mortgage 6½s, and \$15,000,000 Atlantic Refining Co., 10-year 6½s.

Prominent among the miscellaneous stock issues added to the list are: (a) \$105,270,400 American Telephone & Telegraph Co. Capital stock, issued for corporate purposes and conversion of bonds; (b) \$38,930,300 7% Cumulative Preferred stock and 2,169,264 Common shares without nominal of par value of the Allied Chemical & Dye Corp., issued under the consolidation plan (V. 111, p. 1379); (c) \$34,420,900 Capital stock of the General Electric Co., issued as stock dividends and working capital; (d) \$49,683,500 Capital stock of the United Fruit Co., issued as a 100% stock dividend early in Jan. 1921.

Other issues well worth noting are the \$14,896,650 Common stock and a like amount of 6% Preferred stock of the par value of \$50, of the North American Co., issued in exchange for the Common stock of the par value of \$100; \$11,199,400 Common stock and \$2,000,000 7% Preferred stock of the Gulf States Steel Co., issued in exchange for voting trust certificates; \$10,000,000 8% Preferred stock of the Fisher Body Ohio Co., and \$6,360,200 Common stock, \$4,001,200 7% Preferred stock and \$7,313,900 6% Participating Preferred stock of the American Water Works & Electric Co.

The principal stock issues without par value listed during the year are: (a) 794,224 shares of the Tennessee Copper & Chemical Corp.; (b) 706,643 shares of Common stock of the Fisk Rubber Co.; (c) 268,552 shares of Common stock of Montgomery & Co.; (d) 350,000 shares of Common stock of the United Alloy Steel Corp.; (e) 200,000 shares of Capital stock of the New York Shipbuilding Corp.; (f) 224,390 shares of the Capital stock of Wright Aeronautical Corp., and (g) 324,693 shares of stock of International Cement Corp.

The principal oil issues listed during the last year are: (1) \$100,855,925 Standard Oil Co. of Calif. stock; (2) \$18,162,400 Common stock and \$2,961,950 7% Preferred stock of Producers & Refiners Corp.; (3) 797,375 shares of Marland Oil Co. Capital stock; (4) \$14,715,700 Kansas & Gulf Co. stock; (5) 698,770 shares of Common stock and \$3,363,100 Preferred stock of Panhandle Producing & Refining Co., and (6) 3,500,000 shares of stock of Pacific Oil Co. The shares of the latter company were offered to the holders of the Capital stock of the Southern Pacific Co. at \$15 per share. For the amount realized the oil company purchased from the Southern Pacific Co. certain oil lands and stock of the Associated Oil Co. (V. 111, p. 2230).

The notable additions to the listed oil stocks also include: (7) \$37,666,149 Texas Co. Capital stock, issued as a stock dividend and for additional working capital; (8) \$9,093,600 Tide Water Oil Co. Capital stock, issued to liquidate bank loans and for additional working capital; (9) 105,670 shares of Cosden & Co.; (10) 630,000 shares of Invinible Oil Co. issued in exchange for shares of \$50 par value; (11) \$2,500,000 stock of Pierce Oil Corp., and (12) \$2,419,950 Common stock and \$582,400 Preferred stock of Pure Oil Co.

The usual tables of securities listed are as follows:

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1921.

Belgium, Kingdom of, 25-year External gold 7½s, 1915	\$48,000,000
do do 20-year Sinking Fund 8s, 1914	30,000,000
Bergen, City of (Norway), 25-year Sinking Fund bonds, 1915	4,000,000
Bordeaux, City of, 15-year 6% gold bonds, due Nov. 1 1931	15,000,000
Brazil, U. S. of, 20-year 8% External Gold Loan, 1911	25,000,000
Chile, Republic of, 20-year 8s, 1911	24,000,000



Chile, Republic of, 5-year Sinking Fund 8s, 1926	\$9,500,000
do do 25-year Sinking Fund 8s, 1946	10,500,000
Danish Cons. Municipal Loan 25-year 8s, Series A, 1946	7,000,000
do do do Series B, 1946	8,000,000
Denmark, Kingdom of, 25-year 8s, 1945	25,000,000
do do 20-year 6% External Gold Loan, 1942	30,000,000
French Republic, Govt. of, 25-year External Gold Loan 7½% coupon bonds, 1941	100,000,000
Lyons, City of, 15-year 6% gold bonds, due Nov. 1 1934	15,000,000
Marseilles, City of, 15-year 6% gold bonds, due Nov. 1 1934	15,000,000
New York, City of, Corporate Stock 4½s, 1971	55,000,000
Norway, Kingdom of, 20-year 8% Sinking Fund External Gold bonds, due Oct. 1 1940	20,000,000
Queensland, State of, 20-year 7% Sinking Fund Ext. loan, 1941	12,000,000
Rio de Janeiro 25-year 8% Sinking Fund gold bonds, 1946	12,000,000
San Paulo, State of, 15-year 8s, External Loan, 1936	10,000,000
Sweden, Kingdom of, 20-year 6% gold bonds, due June 15 1939	25,000,000
Uruguay, Republic of, External Loan 25-year 8s, 1946	7,500,000
Total	\$507,500,000

## RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atchafalaya Topoka & Santa Fe Calif. Ariz. 1st & Ref. 4½s	\$16,000	Exch. for sterling bonds
Canadian Nor. Ry. 20-yr. 7% debts	25,000,000	Refunding
Ch. & W. Ind. R.R. 15-yr. 7½s, 1935	6,957,000	Refunding
Eric R.R., N. Y., & Erie R.R. 4th M. 5% bonds, Oct. 1 1930	2,926,000	4th M. 5s of 1920 extended
Eric R.R., Erie Ry. Cons. M. 7½s, 1930	16,891,000	7s, due Sept. 1 1920 ext.
Eric R.R., N. Y., Lake Erie & West. 1st Consol. Mtge. 7s, 1930	3,699,500	7s, due Sept. 1 1920 ext.
Nashville Chattanooga & St. Louis Ry. 1st Consol. 6s, 1928	495,000	Refunding
N. O. Tex. & Mex. 1st 6s, Series A	1,013,000	Issued under reorganization plan.
do do Income 5s, Series A	3,656,000	Refunding, cap'l purposes
N. Y. Central R.R. 10-yr. 7s, 1930	25,000,000	Exch. for Providence Securities Co. debentures
N. Y. N. H. & Hartford R.R. 4% gold debentures, 1927	1,801,000	
Oregon-Washington R.R. & Nav. 1st & Ref. 4s, Series "A"	296,000	Exch. for sterling bonds
St. Louis-San Fr. P. L. Ser. "A" 4s	3,110,000	Issued under reorganization plan
do Cum. Adj. M. Ser. "A" 6s	513,400	
do Income Mtge. Ser. "A" 6s	149,600	
Seaboard Air Line Ry. 1st & Consol. 6s, Series "A", Sept. 1 1945	27,777,500	Refunding, corp. purposes
Seaboard Air Line Ry. Fla. Cent. & Peninsula 1st Mtge. 6s, 1923	83,000	1st M. 5s, extended at 6%
So. Caro. & Ga. R.R. 1st M. 5½s, 1929	8,250,000	5s, due May 1 1919 ext.
Southern Ry. 1st Consol. 5s, 1994	9,500,000	Refunding
Union Pacific 1st & Ref. 4s, 2008	441,000	Add'ns, improve'ts, &c.
Total	\$126,085,000	

## RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atchafalaya Topoka & Santa Fe Calif. Ariz. 1st & Ref. 4½s, Series A	\$24,000	Exch. for sterling bonds
Canadian Northern Ry. (Can. Nat. Ry.) 6½% S. F. Debts, 1946	25,000,000	Funding, &c.
Chic. & N. W. Ry. 15-yr. 6½s, 1936	15,000,000	Refunding
Grand Trunk Ry. of Canada 20-year 7% Debenture bonds, 1940	25,000,000	Refunding
Illinois Central 15-year 6½s, 1936	8,000,000	Expens., Add's, &c.
M. St. P. & S. Ste. M. 1st Cons. 5s	3,511,000	Refunding, add'l mileage
do 10-year Coll. Trust 6½s	10,000,000	Discharge oper. indebt.
Missouri Pacific Gen. Mtge. 4s	24,500	Issued under reorg. plan
N. Y. N. H. & Hartford R.R. 4% gold debentures, 1927	164,000	Exch. for Providence Securities Co. debentures
Pennsylvania R.R. 15-year 6½s	60,000,000	Purch. equip., corp. purp.
Pere Marquette 1st 5s, Series A	9,400	Issued under reorganization plan
do 1st 4s, Series B	3,000	Acquisitions, corporate purposes, &c.
P. C. C. & St. L. Gen. Mtge. Series A, 5s, 1970	20,000,000	Issued under reorganization plan
St. Louis-San Fr. P. L. Ser. A 4s	785,800	do do
do Series "B" 5s	2,000	do do
do Cum. Adj. Series A 6s	1,030,200	reorganization plan
do Income Series A 6s	9,400	
Southern Ry. 1st Consol. 5s, 1994	5,655,000	Refunding
Union Pacific 1st & Ref. 4s, 2008	140,500	Additions, imp., &c.
Western Pacific R.R. 1st 5s, Series A, 1948	4,469,100	Construction, improve'ments, &c.
Total	\$178,827,600	

## ELECTRIC RAILWAY BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Market St. Ry. 1st Consol. M. 5s, 1924	\$3,173,000	Issued in accordance with reorganization plan.

## ELECTRIC RY. BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Market St. Ry. 1st Consol. 5s, 1924	\$3,555,000	Issued under reorganization plan.
do 6-yr. 6% Coll. Tr. notes, 1924	5,200,000	do do
Portland Ry. Lt. & Pr. Co. 1st Lien & Ref. 7½s, Series A	5,537,000	Refunding, &c.
Total	\$11,292,000	

## MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Bonds—	Amount.	Purpose of Issue.
American Agricultural Chemical Co. 1st Ref. 7½s, 1941	\$30,000,000	Refunding, working capital.
American Smelting & Refining Co. 1st 5s, Series A, 1947	283,600	Exch. for Securities Co. stk.
Amer. Tobacco Div. Clfs. Series L	2,686,278	Divs. paid in scrip.
Atlantic Refining Co. 10-yr. 6½s, '31	15,000,000	Working capital.
Bell Tel. Co. of Pa. 25-year 1st Ref. 7s, Series A, 1945	25,000,000	New capital, &c.
Brooklyn Edison Co. Inc., Gen. Mtge. 6s, Series "B"	3,000,000	Acquisitions, additions, improvements, &c.
do do Gen. M. 7s, Series "C"	2,000,000	
do do Gen. M. 7s, Series "D"	5,000,000	
Cerro de Pasco Copper Corp. 10-yr. Convertible 8s, 1931	8,000,000	Corporate purposes.
Cuban-Am. Sugar Co. 1st M. 8s, '31	10,000,000	Refunding, working cap.
Diamond Match Co. 15-yr. 7½s, '35	6,000,000	Working capital.
Duquesne Lt. Co. 1st M. & Coll. Tr. 30-year 6s, Series A, 1949	31,718,500	Refunding, corp. purposes
Granby Consol. Mining, Smelting & Power Co. Ltd., 5-year 8% Conv. Debts, 1925	2,500,000	Construct'n, acquist'ns, &c.
Mariand Oil Co. 10-year 8s, 1941	4,000,000	Refunding, &c.
Morris & Co. 1st Mtge. 4½s, 1939	7,550,000	Extensions.
Northwestern Bell Tel. Co. 1st M. 7s, Series A, 1941	30,000,000	Gen. corporate purposes.
Pan-American Petroleum & Transp. Co. 1st L. 10-yr. Marine Eq. 7s, '30	9,444,500	Construction of vessels.
Sinclair Consolidated Oil Corp. 5-yr. 7½% Gold Notes, 1925	47,754,900	Working, capital, &c.
Standard Oil Co., Calif. 10-yr. 7s, '31	25,000,000	Gen. corporate purposes.
Steel & Tube Co. of Am. Gen. Mtge. 7s, Series "C", 1951	10,000,000	Refund., working capital.
Union Tank Car Corp. Equip. Trust 7% Notes, Series "A", 1930	12,262,000	Purchase of equipment.
Westinghouse El. & Mfg. Co. 7s, '31	30,000,000	Gen. corporate purposes.
West Penn Power Co. 1st M. 6s, Series "C", 1958	73,000	Extensions, additions, improvements, &c.
do Series "D", due Mar. 1 1946	3,000,000	
Wilson & Co. 1st M. 6s, Ser. "A", '41	229,000	Working capital.
Total	\$320,501,778	

## MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Amer. Water-Works & El. Co., Inc., Coll. Trust 20-year 5s, 1934	\$16,604,300	Old bonds just listed.
Brooklyn Edison Co. Gen. Mtge. 7s, Series "D"	3,000,000	Acquis'ns, additions, &c.
Chicago Union Sta. Co. 1st 4½s, Ser. A	850,000	Capital expenditures.
do 1st 6½s, Ser. C	16,000,000	
Cuba Cane Sugar Corp. conv. debts. (stamped 8s)	17,528,300	Exch. for 7s under plan for subordinating loan.
Detroit Edison 1st & Ref. 6s, Ser. B	8,319,000	Extensions, improv'ts, &c.
Fisk Rubber Co. 1st 20-year 8s, 1941	10,000,000	Reduce bank loans, working capital.
Internat. Cement Corp. 5-year 8% convertible coupon notes, 1926	1,500,000	Refunding cap. expend's.
Invincible Oil Corp. 10-year 8s, 1931	2,799,000	Refunding.
Kelly-Spr. Tire 10-yr. 8% note, 1931	10,000,000	Funding, working capital.
Kings Co. E. L. & P. pur. mon. 6s '97	166,000	Old bonds just listed.
Mexican Petrol'm Co., Ltd., of Del. 15-year 8% conv. bonds, 1936	10,000,000	Corporate purposes.
Nor. States P'w. 1st & Ref. 5s, 1941	1,499,000	Extensions and additions.
Series B, 1941	4,023,500	
Packard Motor Car Co. 10-yr. 8s, '31	10,000,000	Reduce bank loans.
Porto Rican Amer. Tobacco Co. 10-year 8s, 1931	3,000,000	Funding, working capital.
Prod. & Refin. Corp. 10-yr. 8s, 1931	3,000,000	Retire debt, working cap'l.
Sharon Steel Hoop 1st 20-yr. 8s, 1941	5,000,000	Refunding, improv'ts, &c.
Tide Water Oil Co. 10-yr. 6½s, 1931	12,000,000	Pay bank loans, &c.
Va.-Caro. Chem. Co. 12-yr. 7½s, '32	12,250,000	Refunding; working cap'l.
West Penn Power Co. 1st 6s, Ser. "C"	22,000	Improv'ts, extensions, &c.
do 1st 7s, Series "D"	3,000,000	
Total	\$151,030,700	

## RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, com. stock	\$498,000	Conversion of bonds.
Buff. & Susq. stock trust ctf's, com.	500,400	Old stock just listed.
do do do pref.	1,668,700	
Mo. Pac. stock trust ctf's, com.	2,172,300	Issued under reorganization plan.
do do do pref.	16,952,100	
New Or. Tex. & Mex. Ry. cap. stk.	14,500,900	Exch. for voting trust ctf's.
Seaboard Air Line, common stock	5,284,000	Issued under financial plan.
do preferred stock	740,700	
Southern Pacific Co., capital stock	28,188,500	Conversion of bonds.
Wabash Ry., common	590,800	Exch. for 5% Conv. pref.
do profit-sharing pref. A	590,800	"B," already listed.
Western Maryland, common	440,800	Exchange for securities of consolidated companies.
do second preferred	58,000	
Total	\$72,784,400	

## RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Stock.	Amount.	Purpose of Issue.
New York Central R.R. cap'l stock	\$1,013,800	Exch. N. Y. C. & H. R. R. stk.
Seaboard Air Line preferred stock	1,552,100	Iss'd under financial plan.
Wabash Ry., common stock	990,900	Exch. for 5% Conv. Pref. "B," already listed.
do profit-sharing pref. "A" stock	272,900	
Western Maryland, common stock	112,900	Exchange for securities of consolidated companies.
do preferred stock	16,500	
Total	\$3,959,100	

## ELECTRIC RAILWAY STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry. Capital stock	\$320,100	Stock dividend.
Interborough Consol. Corp. Common (11,852 shares)	\$59,260	Exch. for Interborough Met. v. t. c.
Preferred	15,500	
Market St. Ry. Common	9,238,800	Issued under Reorganization Plan of United R.R. of San Francisco.
do do Preferred stock	4,634,200	
do do Prior Pref. stock	8,092,000	
do do 2d Pref. stock	3,968,100	
Monongahela Pr. & Ry. Com. stk.	8,235,975	Exch. for certifs. bearing name Monon. Valley Traction Co.
do 6% Cumulative Pref. stock	3,727,200	
Virginia Ry. & Pr. Co., 6% non-cum. Pref.	460,300	Stock dividend.
Total	\$38,749,735	

## ELECTRIC RAILWAY STOCKS LISTED SECOND SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry. Capital stock	\$27,100	Stock dividend.
Interborough Consol. Corp. stock	\$64,085	Exch. for Interborough Met. v. t. c.
Manila Ry. Guaranteed stock	144,300	Old stock just listed.
Manila Electric Corp. Com. stock	5,000,000	Exch. for Manila El. R.R. & Light. Corp. certifs.
Market St. Ry. Common stock	936,800	Issued under Reorganization Plan of United R.R. of San Francisco.
do do Preferred stock	234,200	
do do Prior Pref. stock	2,342,000	
do do 2d Pref. stock	468,400	
Monongahela Pr. & Ry. Pref. stock	309,375	Exch. for Mon. Vy. Tr. ctf.
Total	\$9,526,260	

## MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1921.

Company and Class of Stock—	Amount.	Purpose of Issue.
Allied Chemical & Dye Corp. Com. (2,156,443 shares)	\$10,732,215	Issued under consolidation plan.
do 7% Cumulative Pref. stock	39,525,400	
Amer. Agr. Chem. Co. Com. stk.	1,342,700	Stock divs., acquisitions.
do do Cum. Pref. stock	10,352,945	Old stock just listed.
Amer. Hide & Leather Co. Pref. stk.	1,589,600	Old stock just listed.
Amer. La Fr. Fire Eng. Co. Cap. stk.	726,000	Conversion of notes, &c.
American Ship & Commerce Corp. Capital (147,113 shares)	\$3,677,825	Acquisitions, general corp. purposes.
Amer. Steel Foundries Com. stock	2,185,900	Stock dividend.
Amer. Tel. & Tel. Co. Capital stock	6,855,000	Conversion of bonds.
American Writ. Paper Co. Pref. stk.	2,049,000	Old stock just listed.
Art Metal Cons. Co. Capital stock	1,599,270	Old stock just listed.
do v. t. c. for Capital stock	1,606,430	
Atlantic Petroleum Corp. Cap. stk.	6,807,375	Exch. for \$5 par shares.
Autosales Corp. 6% Cum. Pref. stk.	119,385	Stock dividend.
Barnsdall Corp. Class B stock	2,671,975	Exch. Bigheart Prod. & Refining Co. stock.
Bayuk Bros. Inc., Common stock (63,887 shares)	\$6,389	Corporate purposes.
do 8% Cum. Conv. Pref. stock	969,000	
Beech-Nut Packing Co. 7% Cum. Pref. stock, Class B	1,119,500	Working capital.
Bush Terminal Co. Common stock	325,200	Stock dividends.
Butte Copper & Zinc Capital stock	185,955	Exch. for v. t. c.
Columbia Graphophone Mfg. Co. Common stock (63,400 shares)	\$34,000	Stock dividend.
Consolidated Distributors, Inc., Common stock (190,484 sh.)	\$3,020,720	Exch. for stock of Times Sq. Auto Supply Co.
Consolidated Textile Corp. Capital stock (99,697 shares)	\$2,990,910	Acquis. of const. cos., &c.
Corn Exchange Bank Capital stock	1,500,000	Additional capital.
Detroit Edison Co. Capital stock	298,800	Conversion of debentures.
Dome Mines Ltd., Capital stock	128,000	Acq. Dome Ext. Mines Co.
Durham Hos. Mills Com. stk. cl. B	497,150	Working capital.

Company and Class of Stock.	Amount.	Purpose of Issue.
Eastman Kodak Co. Common stk.	\$250,000	New capital.
Endicott-Johnson Corp. Com. stk.	500,000	Working capital.
General Asphalt Co., com. stock	178,400	Old stock just listed.
General Electric Co. capital stock	26,397,700	Stock div., add'l w'k'g cap
Gen. Mot. Corp., com. (569,791 sh.)	5,697,910	Exch. for old stock, &c.
Gilliland Oil Co. 8% Cum. Pref. stk.	3,236,600	Corporate purposes.
Gray & Davis, Inc., capital stock		
(108,904 shares)	\$2,722,600	Exch. for \$25 par shares.
Indian Refining Co. common stock	4,830,450	Acquisitions, &c.
Internat. Cement Corp. com. stock		
(268,404 shares)	\$8,080,595	Old stock just listed.
Internat. Harvester Co. com. stock	2,290,600	Stock dividend.
Internat. Paper Co. stmpd. pref. stk.	151,000	Exchange for plain certifs.
Invincible Oil Corp. capital stock	3,243,350	Refunding, acquisitions.
Kelly-Springf. Tire Co. com. stock	491,150	Stock dividend.
Liggett & Myers Tob., com. Ser. B	442,200	Working capital.
Linna Locom. Works, Inc., com. stk.	4,350,000	Old stock just listed.
do 7% cumulative pref. stock	2,865,000	
Loew's, Inc., cap. stk. (37,549 sh.)	\$3,438,725	Acq'ns, work'g cap'l, &c.
Loose-Wiles Biscuit ext. stk. tr. cfts.	1,138,400	Exch. for stock trust cfts.
Marland Oil Co. capital stock (757,791 shares)	\$51,629,008	Exch. for share const. cos.
Martin Parry Corp. stk. (54,595 sh.)	\$835,304	Old stock just listed.
Mexican Petroleum Co., Ltd., Del., common stock	4,157,300	Stock dividend.
Middle States Oil Corp. cap'l stock	4,707,360	Acquisition of oil prop's.
Montgomery Ward & Co. common stock (213,908 shares)	\$6,417,240	Exch. for Class "B" stock.
National City Bank capital stock	1,292,800	Additional working capital
National Park Bank capital stock	2,500,000	Additional capital.
N. Y. Shipbuilding Corp. capital stock (200,000 shares)	\$7,197,649	Old stock just listed.
Otis Elevator Co. common stock	4,742,700	Stock dividend.
Pacific Dev. Co. cap. stock (64,563 shares)*	\$1,484,949	Working capital.
Pacific Oil Co. capital stock (3,500,000 shares)	\$52,500,000	Acq'n of oil prop. & hold-ings of Sou. Pac. Co.
Panhandle Producing & Refining Co. common stock (188,770 shares)	\$4,924,581	Acq'n of Panhandle Refin.
do 8% Cumul. Pref. stock	3,363,100	Co. and other oil prop's.
Penn Seaboard Steel Corp. Capital stock (64,563 shares)	\$322,815	Acquisition working cap'l.
Porto Rican-Amer. Tob. Co. cap. stk	1,280,600	Exchanged for scrip.
Pure Oil Co. common stock	2,419,950	Stock divs., acq'ns, &c.
do preferred stock	582,400	Exch. for cfts. of Ohio Cit-ies Gas.
Remington Typewriter Co. com. stk	10,000,000	
do 7% 1st cum. pref.	4,000,000	Issued in exchange for vot-ing trust certificates.
do 7% 1st cum. pref., Ser. "S."	1,217,000	
do 8% 2d cum. preferred	6,000,000	
Seaboard National Bank cap'l stock	2,000,000	Additional capital.
Sinclair Consol. Oil Corp. common stock (157,276 shares)	\$786,380	Old stock just listed.
Stand. Oil Co. (Calif.) capital stock	99,373,300	Old stock just listed.
Stewart-Warner Speedometer Corp. stock (33,362 shares)	\$667,240	Acquisitions.
Superior Oil Corp. capital stock (25,000 shares)	\$1,000,000	Iss'd for services rendered.
Texas Co. capital stock	12,666,149	Stock dividend.
Texas Pac. Coal & Oil Co. cap. stk.	165,648	Stock dividend.
Tobacco Products Co. com. stock	1,201,300	Exch. for Com. B. stock of American Tobacco Co.
Union Tank Car Corp. com. stock	12,000,000	Old stock just listed.
do 7% cum. non-vot. pref. stock	12,000,000	Purchase of tank cars.
United Alloy Steel Corp. com. stock (380,000 shares)	\$1,900,000	Acq'n of allied cos.
United Drug Co. common stock	4,904,900	Exchange for 2d pref., &c.
United Fruit Co. capital stock	49,683,500	Stock dividend.
United Paperboard Co. com. stock	918,600	Stock dividend.
U. S. Rubber 1st pref. stock	3,985,700	Old stock just listed.
Van Ralte Co., Inc., 7% cum. 1st pref. stock	3,250,000	Acq'n of constituent cos.
Vulcan Detm'g Co. com. stk. "A"	1,225,000	Issued under settlement
7% Cumul. pref. stock "A"	919,400	plan between company, Republic Chemical and Continental Can Co.
Westinghouse Air Brake Co. stock	4,000,000	Old stock just listed.
Wickwire Spencer Steel Corp. 8% cum. pref. stock	225,000	Working capital.
Wilson & Co., Inc., common stock (2,028 shares)	\$202,800	Stock dividend.
Worthington Pump & Mach. Corp.—Common stock	12,992,200	Exchange for voting trust
do Class "A" 7% cum. pref. stk.	5,592,900	certificates.
do Class "B" 6% cum. pref. stk.	10,321,700	
Wright Aeronautical Corp. capital stock (224,390 shares)	\$1,913,168	Iss'd under refinanc'g plan
Total	\$591,320,966	

Company and Class of Stock.	Amount.	Purpose of Issue.
MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1921		
Allied Chem. & Dye Corp. Common (12,821 shares)	\$564,105	Issued under consolida- plan.
do preferred stock	404,900	
Amer. Chicle Co. (4,550 shares)	\$455,000	General corp. purposes.
Amer. Tel. & Tel. capital stock	98,415,400	Corp. purp., bond conv.
American Water Works & El. Co. Common stock (v. t. c.)	6,360,200	
do 7% Preferred (v. t. c.)	4,001,200	Old stock just listed.
do 6% Particlp. Pref. (v. t. c.)	7,313,900	
Bush Term. Bldgs. 7% Cum. Gtd. Pf.	4,784,300	Old stock just listed.
Carson Hill Gold Mining cap. stock	200,000	Old stock just listed.
Chase National Bank capital stock	4,996,500	Acq'ns. of Metropolitan
Chase Sec. Corp. stk. (49,965 sh.)	\$249,825	Nat. Bank, N. Y. City.
Consol. Gas, El. Lt. & Pow. Co., Balto., Common stock	14,608,700	Exch. for Com. of same par.
Consol. Textile Corp. stk. (83,705 sh.)	\$2,511,150	Acquisition of constituent cos., conversion, &c.
Cosden & Co. Com. stk. (105,670 sh.)	\$2,671,338	Exch. for Atl. Petr. Co. stk.
Eastman Kodak Co. capital stock	135,000	New capital.
Fisher Body Ohio Co. 8% Pref. stock	10,000,000	Old stock just listed.
Fisk Rubber Co. Com. (706,643 sh.)	\$6,165,545	Exch. for stock (par \$25), acquisitions.
do 7% 2d Pref. stock	957,000	Exch. for old stk., acq'ns.
General Electric Co. capital stock	9,023,200	Stock divs., acq'ns., &c.
Gen. Motors Corp. Com. (105,175 sh.)	\$1,051,750	Issue under bonus plan, &c.
do 6% Debenture stock	117,900	Acq. constituent cos., &c.
Gulf States Steel Co. Common stock	11,199,400	Exchanged for voting trust
do 7% 1st Pref. stock	2,000,000	certificates.
International Cement Corp. capital stock (324,693 shares)	\$9,710,614	Exch. for old stock, acq.
Internat. Harvester Co. Com. stock	1,845,400	of affiliated co.
International Motor Truck Co. Common stock (121,274 sh.)	\$606,370	Stock dividend.
Internat. Paper Co. stpd. pref. stock	48,000	Corporate purposes.
Invincible Oil Corp. capital stock (630,000 shares)	\$31,500,000	Exch. for plain certifs.
Island Oil & Transp. Co. stk. (v. t. c.)	3,209,510	Exch. for \$50 par shares.
Kansas & Gulf Co. capital stock	14,715,700	Iss. for services rendered, settlement of claims and acq. of oil properties.
Kelly Springfield Tire Co. Com. stk.	520,450	Old stock just listed, acq.
Marland Oil Co. cap. stk. (39,584 sh.)	\$2,364,208	Stock dividend.
Montana Power Co. Common stock	3,000,000	Exch. for sh. of const. cos. Exch. for stock restricted as to dividends.
Montgomery Ward & Co., Inc., Common (54,744 shares)	\$1,642,320	Exch. for Class "B" stock.
Niagara Falls Pow. Co. 7% Pf. stock	306,400	Improvements, &c.
North American Co. Common stock	14,896,650	Exch. for old \$100 par
do 6% Preferred stock	14,896,650	Com. stk. in 50% Com. and 50% Pref. (par \$50)
Old Dominion Co. capital stock	1,323,225	General corp. purposes.

Company and Class of Stock.	Amount.	Purpose of Issue.
Otis Steel Co. 7% Pref. stock	\$4,000,000	New constr., wkg. capital.
Owens Bottle Co. Common stock	5,498,000	Stock dividend.
Penn Seaboard Steel Corp. v. t. c. (235,939 shares)	\$1,179,695	Exch. for v. t. c. exp'd 1921.
Pierce Oil Corp. Common stock	2,500,100	Corp. purp., liq. bank loans
Producers & Refin. Corp. Com. stk.	18,162,400	Exch. for stock par \$10.
do 7% Preferred stock	2,961,950	Exch. for stock par \$10.
Remington Typewriter Co. 8% 2d Preferred stock	267,200	Exch. for v. t. c.
Standard Oil Co. Calif. capital stock	1,482,525	Offered to employees.
Stern Bros. 8% Pref. stock	3,945,800	Exch. for 7% Pf. stk. div.
Tennessee Copper & Chemical Corp. capital stock (794,224 shares)	\$4,000,000	Exchanged for v. t. c.
Texas Co. capital stock	25,000,100	Corporate purposes, &c.
Texas Gulf Sulphur Co. cap. stock	6,350,000	Old stock just listed.
Tide Water Oil Co. capital stock	9,003,600	Liq. bank loans, wkg. cap.
Union Oil Co. (Delaware) capital stock (19,704 shares)	\$669,936	Acq. of Nat. Explor. Co.
Virginia Iron, Coal & Coke Co. Common stock	10,000,000	Exchanged for old stock.
Total	\$383,383,225	

\* Indicates shares of no par value. The amounts given represent the declared or stated value.

#### PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1921.

Railroads & Electric Rys. Int.	Date.	Maturity.	Amount.
Galv.-Hous. Electric Co.—8%	Feb. 1 1921	Feb. 1 1926	\$250,000
Kansas City Terminal Ry.—6%	July 1 1921	July 1 1931	2,000,000
Min. St. P. & S. S. M. Ry.—7%	June 28 1921	June 28 1922	3,000,000
Monongahela Vall. Tr. Co.—8%	May 1 1921	May 1 1922	2,000,000
Oklahoma Ry.—8%	Jan. 1 1921	Jan. 1 1928	450,000
Portland R. L. & P. Co.—8%	Mar. 1 1921	Mar. 1 1926	1,000,000
Twin States Gas & El. Co.—8%	Mar. 1 1921	Mar. 1 1931	1,000,000
United Ry. & El. Co. of Balt.—7%	Jan. 15 1921	Jan. 15 1931	1,500,000
Wash. Balt. & Ann. El. RR.—8%	Mar. 1 1921	Mar. 1 1923	1,400,000
Total railroad and electric railway notes first six months			\$12,600,000
Miscellaneous Cos.—Int.	Date.	Maturity.	Amount.
American Glue Co.—8%	April 1 1921	April 1 1931	\$1,500,000
Atlantic Fruit Co.—8%	Feb. 1 1921	Feb. 1 1926	6,000,000
Alles & Fisher, Inc.—8%	July 1 1920	July 1 1925	250,000
Aluminum Goods Mfg. Co.—7%	Mar. 1 1921	Mar. 1 1941	3,500,000
Am. Bosch Magneto Corp.—8%	June 1 1921	June 1 1936	2,500,000
Barnhardt Bros. & Spindlers	Mar. 1 1921	1923-31	600,000
Boston Consol. Gas Co.—7%	Feb. 1 1921	Feb. 1 1922	5,000,000
(Chas. B.) Box	1921	1921-28	300,000
Caribbean Sugar Co.—8%	1921	1926	1,500,000
Charleston Gas & Elec. Co.—7%	Feb. 1 1921	Feb. 1 1931	200,000
Copper Export Assoc., Inc.—8%	Feb. 1 1921	1922-25	40,000,000
Deere & Co.—7%	Feb. 15 1921	May 1 1931	10,000,000
De Laval Separator Co.—8%	Mar. 1 1921	Mar. 1 1931	3,000,000
Des Moines Electric Co.—7%	May 1 1920	May 1 1925	389,000
Elder Steel Steamship Co.—8%	April 1 1921	Oct. 1 1926	1,000,000
Empire Gas & Fuel Co.—8%	Oct. 1 1920	June 15 1924	5,000,000
Empire Oil Purchasing Co.—7%	Mar. 1 1921	Sept. 1 1923	10,000,000
Evans & Howard Fire B. Co.—6%	1921	1921-26	500,000
Frank & Seder, Inc.—8%	Mar. 1 1921	1921-25	600,000
General Petroleum Corp.—7%	Feb. 15 1921	Feb. 15 1931	7,500,000
Grand Capital Brass Co.—8%	Jan. 1 1921	July 1 1931-31	250,000
Hercules Corporation—8%	Jan. 1 1921	Jan. 1 1936	1,500,000
Humble Oil & Refining Co.—7%	Mar. 15 1921	Mar. 15 1923	25,000,000
International Products Co.—8%	Jan. 15 1921	Jan. 15 1922	1,192,166
Indahoma Refining Co.—8%	April 1 1921	April 1 1931	2,000,000
Island Oil & Transport Co.—8%	June 15 1921	June 15 1926	3,500,000
Kelly-Springfield Tire Co.—8%	May 15 1921	May 15 1931	10,000,000
Kimberly-Clark Co.—7%	April 1 1921	April 1 1931	3,500,000
Municipal Gas Co.—8%	April 1 1921	April 1 1922	1,250,000
Nat. Motor Car & Veh. Corp.—8%	April 1 1921	April 1 1926	1,200,000
Oklahoma Gas & Elec. Co.—8%	Feb. 1 1921	Feb. 1 1931	2,500,000
Orford Paper Co.—7%	June 1 1921	1923-31	750,000
Oxford Paper Co.—7%	June 1 1921	June 1 1927	2,076,700
St. Louis Coke & Chem. Co.—8%	June 1 1921	June 1 1931	2,000,000
Selznick Corporation.—8%	Jan. 1 1921	Jan. 1 1931	2,000,000
(G. A.) Soden & Co.—8%	May 1 1921	1922-32	250,000
S. W. Power & Light Co.—8%	Jan. 1 1921	Jan. 1 1941	2,000,000
Shaffer Oil & Refining Co.—8%	May 1 1921	1922-24	3,500,000
United Gas Improvem't Co.—8%	Feb. 1 1921	Feb. 1 1923	7,500,000
U. S. Playing Card Co.—8%	April 1 1921	1922-27	1,000,000
Washington (D.C.) G. L. Co.—7%	Jan. 1 1921	Jan. 1 1926	1,200,000
Wheeler Timber Co.—7%	Jan. 1 1921	Jan. 1 1926	400,000
Wis.-Minn. Lt. & Pr. Co.—8%	Feb. 1 1921	Feb. 1 1922	1,000,000
Total miscellaneous company notes first six months			\$175,887,866
Total railroad, electric railway and misc. cos., first six months			\$158,487,866

#### PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1921

Railroad & Electric Rys. Rate.	Date.	Maturity.	Amount.
Chic. No. Shore & Milwau.—7%	June 15 1921	June 15 1936	\$500,000
Danville Champaign & Decatur Ry. & Light Co.—7%	April 1 1921	April 1 1926	233,100
El Paso Electric Co.—7%	July 1 1920	July 1 1925	750,000
Haverstown & Frederick Ry.—7%	Dec. 1 1921	Dec. 1 1922	540,000
Havannah Electric Railway			
Light & Power Co.—7%	Sept. 1 1921	Sept. 1 1926	1,500,000
Pennsylvania-Ohio Power & Light Co.—8%	Nov. 1 1920	Nov. 1 1930	750,000
Puget Sound Pr. & Lt. Co.—8%	Sept. 1 1921	Sept. 1 1926	1,000,000
Washington Water Pr. Co.—6%	Feb. 2 1922	Feb. 2 1924	2,000,000

#### Total railroad & electric railway notes second six months

Miscellaneous Companies Rate.	Date.	Maturity.	Amount.
Arkansas Light & Pr. Co.—8%	May 1 1921	May 1 1931	\$650,000
Autocar Co.—8%	Sept. 1 1921	1921-23	1,500,000
Bridgeport Hydraulic Co.—5%	June 1 1921	June 1 1925	1,750,000
Chicago Mill & Lumber Co.—7%	Nov. 15 1921	Nov. 15 1931	2,500,000
Cincinnati Gas & El. Co.—8%	Aug. 1 1921	Dec. 1 1922	6,000,000
Citizens Gas Co. of Indian's	Sept. 15 1921	Sept. 15 1922	250,000
Connecticut Power Co.—7%	Dec. 1 1921	Dec. 1 1926	500,000
Consolidated Gas Co., N. Y.—7%	Dec. 1 1921	Dec. 1 1922	20,000,000
Dalton Adding Machine Co.—8%	Dec. 1 1921	Dec. 1 1931	750,000
Du Bois Lumber Co.—8%	Oct. 1 1921	Aug. 1 1927	1,000,000
Elgin Motor Car Corp.—8%	June 15 1921	1922-24	300,000
Exchange Buffet Corp.—8%	Oct. 15 1921	1922-26	600,000
General Necessities Corp.—8%	July 1 1921	1923-31	600,000
Hood Rubber Co.—7%	Dec. 1 1921	Dec. 1 1936	6,000,000
Indianapolis Abattoir Co.—7%	Sept. 15 1921	Sept. 15 1931	500,000
International Cement Corp.—8%	June 1 1921	June 1 1926	1,500,000
(G. R.) Kinney Co.—7%	Dec. 1 1921	Dec. 1 1936	2,500,000
Middle West Utilities Co.—8%	July 1 1921	July 1 1941	1,500,000
Mt. Vernon-Woodberry Mills, Inc.—7%	Jan. 1 1922	Jan. 1 1932	2,000,000
Orpheum Circuit Co.—7%	Sept. 1 1921	Sept. 1 1926	1,500,000
Portland (Me.) Gas Lt. Co.—7%	Sept. 1 1921	Sept. 1 1931	500,000
Potomac Light & Power Co.—7%	Aug. 1 1921	Aug. 1 1922	300,000
Shawshoen Mills.—7%	Oct. 1 1921	Oct. 1 1931	5,500,000
Swift & Co.—7%	Aug. 15 1921	Aug. 15 1931	25,000,000
Tobacco Products Corp.—7%	Dec. 15 1921	Dec. 15 1931	4,000,000
Utica Gas & Electric Co.—7%	Nov. 1 1921	Nov. 1 1924	1,500,000
Washington (D.C.) Gas Lt. Co.—7%	Jan. 1 1921	Jan. 1 1926	370,000
Western States Gas & El. Co.—8%	Feb. 1 1917	Feb. 1 1927	600,000

Total miscellaneous company notes, second six months	\$89,770,000
Total railroads, electric railways and miscellaneous second six months	97,043,100
Total railroad and electric railways for year	19,873,100
Total miscellaneous companies for year	265,657,866
Total railroad, electric railways and miscellaneous companies for year 1921	285,530,966
Total as reported for 1920	761,910,140
Total as reported for 1919	524,763,500
Total as reported for 1918	515,583,900



## Current Events and Discussions

### WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Substantial increases for the week in earning assets, deposits and Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on May 3 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills on hand increased by \$9,300,000, acceptances bought in open market by \$24,700,000, and Government securities by about \$42,000,000. All classes of deposits show larger totals than the week before: Government deposits by \$27,200,000, members' reserve deposits by \$26,100,000, and other deposits, composed mainly of cashiers' checks and non-members' clearing accounts, by \$5,800,000. Considerable increases in Federal Reserve note circulation are reported by the New York, Atlanta and San Francisco banks, while the other Reserve banks show little change or small decreases. The Banks report a decrease of \$2,100,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation. Gold reserves show a nominal decline, while other cash reserves, i. e., silver and legal, declined by \$5,600,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 78.3 to 76.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold movements in some volume from New York and Cleveland, mainly to Atlanta and Kansas City, are shown. Gold reserves of the New York bank show a decrease of \$24,000,000, those of the Cleveland bank a decrease of about \$6,000,000, while smaller decreases aggregating about \$12,100,000 are shown for the Boston, Dallas and San Francisco banks. Atlanta shows the largest gain in gold reserves, viz., by \$10,200,000, Kansas City, with an increase of \$6,600,000, following next in order, while smaller increases, aggregating \$14,700,000, are shown for the remaining Reserve banks.

Holdings of Government paper increased from \$179,000,000 to \$190,500,000. Of the total held, \$150,900,000, or 79.2%, were secured by Liberty and other U. S. bonds, \$8,700,000, or 4.6%, by Victory notes, \$18,500,000, or 9.7%, by Treasury notes, and \$12,300,000, or 6.5%, by Treasury certificates, compared with \$150,000,000, \$8,500,000, \$13,600,000 and \$6,900,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1984 and 1985. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week ago and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	April 26 1922.	May 4 1921.
Total reserves.....	—6,000,000	+598,900,000
Gold reserves.....	—400,000	+651,400,000
Total earning assets.....	+76,000,000	—1,200,800,000
Discounted bills, total.....	+9,300,000	—1,556,900,000
Secured by U. S. Govt. obligations.....	+11,500,000	—701,900,000
All other.....	—2,200,000	—855,000,000
Purchased bills.....	+24,700,000	+13,000,000
United States securities, total.....	+42,000,000	+343,100,000
Bonds and notes.....	+15,300,000	+239,800,000
Pittman certificates.....	—1,500,000	—156,400,000
Other Treasury certificates.....	+28,200,000	+259,700,000
Total deposits.....	+59,100,000	+163,100,000
Members' reserve deposits.....	+26,100,000	+103,400,000
Government deposits.....	+27,200,000	+49,000,000
Other deposits.....	+5,800,000	+10,700,000
Federal Reserve notes in circulation.....	+15,900,000	—655,200,000
F. R. bank notes in circulation, net liability.....	—2,100,000	—76,400,000

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

Aggregate increases of \$34,000,000 in loans secured by corporate obligations, reported largely by member banks outside of New York City, fully offset by reductions in loans on Government paper and in other loans and discounts, largely of a commercial and industrial character, are indicated in the Federal Reserve Board's weekly statement of condition on April 26 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. Under the general head of investments an increase of \$32,000,000 in United States bonds and reductions of \$20,000,000 in Treasury certificates and of \$6,000,000 in other Government obligations and corporate securities are noted. Since the beginning of the year investments of the reporting member banks in United States bonds have increased by about \$150,000,000, investments in other Government securities by over \$100,000,000, and those in corporate securities by less than \$50,000,000, while their loans have decreased by about \$375,000,000.

Government deposits show a reduction of \$35,000,000 for the week, as against increases of \$47,000,000 in other demand

deposits (net) and of \$11,000,000 in time deposits. Total borrowings of the reporting banks from the Reserve banks declined from \$210,000,000 to \$159,000,000, or from 1.4 to 1.1% of the banks' combined loans and investments. For member banks in New York City a reduction from \$21,000,000 to \$8,000,000 in total borrowings from the local Reserve bank and from 0.4 to 0.2% in the ratio of their borrowings to their loans and investments is shown.

Reserve balances of the reporting institutions declined by \$19,000,000, and cash in vault by \$2,000,000. On a subsequent page, that is on page 1985, 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 19 1922.	April 27 1921.
Loans and discounts—total.....	—	—\$1,402,000,000
Secured by U. S. Government obligations.....	—\$5,000,000	—385,000,000
Secured by stocks and bonds.....	+34,000,000	+265,000,000
All other.....	—29,000,000	—1,282,000,000
Investments, total.....	+6,000,000	+509,000,000
United States bonds.....	+32,000,000	+230,000,000
Victory notes.....	—1,000,000	—110,000,000
United States Treasury notes.....	—3,000,000	+386,000,000
Treasury certificates.....	—20,000,000	—69,000,000
Other stocks and bonds.....	—2,000,000	+72,000,000
Reserve balances with F. R. Banks.....	—19,000,000	+80,000,000
Cash in vault.....	—2,000,000	—52,000,000
Government deposits.....	—35,000,000	—43,000,000
Net demand deposits.....	+47,000,000	+538,000,000
Time deposits.....	+11,000,000	+246,000,000
Total accommodation at F. R. Banks.....	—51,000,000	—1,364,000,000

### J. P. MORGAN TO SAIL FOR EUROPE MAY 13.

It was announced on Thursday the 4th inst. that J. P. Morgan will leave for Europe next Saturday, May 13. As indicated in these columns last week (page 1841) Mr. Morgan has accepted the invitation of the Allied Reparations Commission to serve on the sub-finance committee which will discuss the feasibility of raising an international loan for Germany. Mr. Morgan will be accompanied by George Whitney—also a partner in the Morgan firm—and an expert on securities. The "Journal of Commerce" yesterday said:

Mr. Morgan said that he planned to meet and confer with Mr. Lamont while in London on his way to Paris to attend the Conference. Mr. Lamont will return to the United States on the Olympic to attend a meeting of the International Committee of Bankers on Mexico, at which Adolfo de la Huerta, Finance Minister of Mexico, will be present.

#### Class of Security.

Mr. Morgan was asked as to how large an amount of bonds might be floated for Germany and replied that the question was purely one regarding the class of security which could be offered. Asked whether he was going overseas equipped with a definite plan for the flotation of a German loan in the world's money markets, Mr. Morgan said that he had no plan and would feel bound to maintain silence had he evolved a concrete basis on which German bonds might be brought out.

It is not expected in the financial district that other bankers will make the trip to Paris for the purpose of lending their counsel to the plan for an international loan. Inquiry in local circles has failed to reveal the intention of other leading banking authorities to sit in at the Conference. The invitation which was sent to Mr. Morgan requested his personal representation on the financial sub-committee. There was no indication from Paris that other bankers had been invited to attend.

### HENRY P. DAVISON TO UNDERGO SECOND OPERATION.

It was announced yesterday that unexpected developments in the condition of Henry P. Davison of J. P. Morgan & Co., have made necessary a second operation which will be performed by Dr. Charles A. Elsberg at noon to-day. The operation will take place at Mr. Davison's country residence, Peacock Point, near Glen Cove, Long Island.

### ORGANIZATION OF KIDDER PEABODY ACCEPTANCE CORPORATION.

A new corporation, namely, The Kidder Peabody Acceptance Corporation, has been organized by Kidder, Peabody & Co., bankers of Boston and New York. The new corporation will have its main office in Boston, with an agency in this city, at 52 Broadway, for which latter the State Department at Albany has issued a license. The Kidder Peabody Acceptance Corporation has a paid in capital and surplus of \$10,026,000, and will deal in the acceptance market. The new organization is a conversion of the New England Investment Corporation, stock of which was listed on the Boston Stock Exchange. Temporary certificates for 60,000 shares, par \$100, class "A" Preferred capital of the new corporation has been substituted on the Boston Exchange for similar certificates of the New England Investment Corporation. Baring Bros. & Co., Ltd., the London

correspondents of Kidder, Peabody & Co., are reported to have purchased a block of the new stock. The directors of the Corporation are:

Frank G. Webster, Robert Winsor, William Endicott,  
Frank W. Remick, William L. Benedict, Charles S. Sarent Jr.,  
William Holway Hill.

The officers are:

William Holway Hill, President; S. Lewis Barbour, Vice-President;  
George D. Hallock, Vice-President; Alexander Winsor, Treasurer;  
Roscoe R. Storer, Secretary.

#### SENATE PASSES BILL EXTENDING POWERS OF WAR FINANCE CORPORATION.

The bill extending for one year, from next July 1, or until July 1 1923, the powers of the War Finance Corporation, was passed by the Senate on May 1 by unanimous vote and without a roll call.

#### SENATE PASSES BILL PERMITTING EDGE BANKS TO BECOME MEMBERS OF FEDERAL RESERVE SYSTEM.

A bill permitting corporations organized under Section 25 (a) of the Federal Reserve Act—known as Edge banks—to become members of the Federal Reserve System, was passed by the Senate on April 22. Senator Edge, who introduced the bill, in stating its purpose said that at present these banks are outside of the System, and it was thought they would have better supervisory control over them if they were members of the System, just as other banking institutions. The following is the bill as passed by the Senate:

AN ACT to amend section 25 (a) of the Act approved Dec. 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Acts approved Feb. 27 1921 and June 14 1921, be further amended by striking out that paragraph of said section which reads as follows: "Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions. No such corporation shall become a member of any Federal Reserve bank," and by substituting in lieu of said paragraph the following:

"Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions.

"Any corporation engaged in business of the kinds described in section 25 of this Act, and any corporation organized under the provisions of this section, may make application to the Federal Reserve Board, under such rules and regulations as said Board may prescribe, to subscribe to stock of the Federal Reserve bank of the district within which the applying corporation is located in an amount equal to 6% of the paid-up capital and surplus of the applying corporation. The Federal Reserve Board, subject to such conditions as it may prescribe, may, in its discretion, permit the applying corporation to become a stockholder of such Federal Reserve bank. All such corporations becoming members of the Federal Reserve System shall be subject to the provisions of this Act which relate specifically to member banks: *Provided*, That such corporations shall not be subject to examination by examiners of the Comptroller of the Currency under the provisions of the first two paragraphs of section 5240 of the Revised Statutes as amended by section 21 of this Act, and shall not be subject to any limitations upon the exercise of the power to accept drafts and bills of exchange drawn upon them, except such as are imposed by regulations prescribed by the Federal Reserve Board."

Passed the Senate April 20 (calendar day, April 22) 1922.

#### NEW BRITISH BUDGET—REDUCTION IN INCOME TAX—TO MEET INTEREST ON UNITED STATES DEBT.

In presenting to the House of Commons on May 1 the budget for the fiscal year 1922-23, Sir Robert Horne, Chancellor of the Exchequer, referred to the fact that Great Britain the present year has "a new burden in the shape of interest we have to pay on our debt to the United States," which, he said, "we shall meet without question." That there would be no debt redemption the present year was one of the outstanding features of the Chancellors' announcements. A reduction in the income tax to the extent of one shilling in the pound, reducing it to 5 shillings in the pound, and a reduction in the duty on tea, coffee, cocoa and chicory, are among the proposals embodied in the budget, regarding which the Associated Press said:

Sir Robert Stevenson Horne, Chancellor of the Exchequer, introduced in the House of Commons to-day the budget for the fiscal year 1922-23, embodying estimates for £910,775,000 revenue and £910,069,000 expenditures. The expenditures include £25,000,000 for contingencies.

This much-discussed budget contained only one surprise.

Reduction in taxation, for which there has been strong agitation, came as expected. One shilling in the pound is taken off the income tax, reducing it to 5 shillings in the pound; 4 pence off the duty on tea, which reduces the duty from 1 shilling to 8 pence on the pound, and a corresponding reduction of one-third off the duties on coffee, cocoa and chicory. The reduction in the income tax is a concession to the upper and middle strata of the community, while the other reductions are particularly for the large section of the population whose incomes are below the income tax paying level.

The preferential rate on tea, coffee, cocoa and chicory will be five-sixths of the full rate. The excise duty on sugar and molasses is repealed.

Reduction in the duties on tea, coffee, cocoa and chicory is effective May 15, and on cocoa preparations July 1.

Referring to the reductions, the Chancellor said that his mind had not been made up in the last few days, because for a long time it had been decided which direction the reductions should take. The important surprise which the Chancellor gave the House was the announcement of a temporary change of policy regarding the payment of debts.

After showing that the external debt, now standing at nearly £11,000,000,000, had been reduced by £274,000,000 since March 1919 he gave it as his opinion that the turning point had come, and the taxpayer should not be asked to redeem any debt this year. Explaining this policy, he continued:

"It involves, firstly, the suspension of the sinking fund, and, secondly, that we should meet our obligations toward the holders of securities by re-borrowing for the purpose. But this will not add to the general burden of debt."

The Chancellor explained that the external debt consisted almost entirely of debts to the United States and Canada and certain allies who owed Great Britain much more than she owes them. The debt to the United States was equivalent to £1,301,875,000 two years ago, when the exchange was \$3 30; but he pointed out that it was now reduced to £946,820,000, with the exchange at \$4 40, and when the exchange was restored to par, which he hoped would be soon, the debt would be £856,030,000.

Incidentally Sir Robert remarked:

"We are in the present year with a new burden in the shape of interest we have to pay on our debt to the United States. That we shall meet without question."

The house cheered this statement. He also called attention to the fact that the budget had not taken notice of any possible payments from Germany, because the Government would regard those as windfalls.

Letter postage, Sir Robert announced, would be reduced from two pence to one and one-half pence, printed papers from one penny to one-half penny and post cards to one penny. Certain reductions also would be made in telephone rates, he said, adding that the total cost of these reductions would be £6,500,000. These changes become effective at once.

Among the items of expenditure in the budget were £335,000,000 for national debt services, £62,300,000 for the army and £64,884,000 for the navy.

The House was crowded when Sir Robert, who had returned from Genoa for the purpose, began making his statement on the budget for the coming year. Among those in the galleries were Sir Eric Geddes, former Minister of Transport, and Lord Inchcape of the Geddes Committee, which made the famous report on reduction of Government expenditures.

The past year, said Sir Robert, had been one of unexampled trial, with a slump in the trade boom which followed the war and a coal strike. The manufacturers could not dispose of their stocks, he pointed out, on account of the exhausted purchasing power of their customers. That such distresses had been met without worse calamities was an eloquent testimony to the soundness of the country and the solidity of its financial position.

The revenue for the last fiscal year, ended April 5, the Chancellor stated, had been £1,124,000,000, which was £91,000,000 less than had been estimated. The expenditure had been £1,079,000,000, leaving £45,000,000 for debt reduction.

The total debt reduction during the past year, Sir Robert said, was more than £88,000,000 and the total for the last three years was £274,000,000.

The amount of the income tax collected, £398,000,000, was a tribute, said the Chancellor, to the financial soundness of the country and the patriotic character of its people.

Sir Robert estimated the revenue for the coming year, on the basis of existing taxation, at £956,600,000, and expenditures at £910,000,000, of which £335,000,000 would be for debt services. Interest on the American debt, he said, would be £25,000,000, and the total debt to America was £4,166,000,000.

He proposed a reassessment for house and landed property for income tax purposes, becoming effective for the fiscal year 1923-24, which would be a considerable advantage to the Exchequer. The basis of assessment of farm lands, he said, would be reduced from twice the annual rental value to the annual rental value.

He declared that there were signs of a revival of trade, but said the burden of taxation had checked enterprise. The policy of redemption of the debt had been pursued with vigorous success, but after the superhuman efforts of the last two years it would offend against no sound law of finance, he said, to be content this year with raising sufficient revenue to meet expenditure.

The suspension of debt paying during the year, he explained, would involve the suspension of the sinking fund, which he was confident the circumstances of the day justified.

When Sir Robert came to deal with the reduction of the income tax, and the taxes, coffee, &c., he said the budget down to this point had shown a surplus of £38,300,000. He said he estimated the reduction in the income tax would mean a loss of £32,500,000 in revenue, and in the tea and other taxes a loss of £5,000,000, thus nearly canceling this surplus.

It was explained that his figures fixing the debt reduction for the past three years as £274,000,000 referred to the external debt.

#### BRITONS CAMPAIGN FOR LOWER TAXES.

Advices to the Department of Commerce at Washington from Commercial Attache W. S. Tower, at London, under date of March 23, made public April 17, state:

The vigor with which the Federation of British Industries is carrying on its campaign for reduction of taxes is indicated by the program of meetings which have been held and are being held in all the important industrial centres of the Kingdom. The idea of this campaign of propaganda is: First, to interest every trade, industry, and community in the movement to obtain relief from heavy taxes; and second, to strengthen the hands of the Federation by winning for it the whole-hearted support of the important interests of the Kingdom.

The first meeting in this program was held at Leeds in the latter part of February. Other meetings have been held since then at Nottingham, Northampton, Leicester, Swansea, Bristol, Bradford, Manchester, Liverpool, and Sheffield. Further meetings are scheduled for Birmingham, Aberdeen, Dundee, Edinburgh, Glasgow and Newcastle.

If the Government does not reduce the burden of taxation, it certainly will be through no fault or lack of effort on the part of the Federation of British Industries.

In this connection it is interesting to note a recent statement by the Financial Secretary of the Treasury regarding the amount of taxable income in England and Wales in the fiscal years 1919-1920 and 1920-1921, which gives figures as follows:

	1919-1920	1920-1921 (Estimated).
Gross income brought under review.....	£2,366,878,147	£2,500,000,000
Deductions for exemptions, repairs to property, wear and tear, &c.....	350,183,094	415,000,000
Actual income liable to tax before deduction of personal allowances, &c.....	2,216,695,053	2,175,000,000



# CUBAN BANKING HOUSE OF H. UPMANN & CO. SUSPENDS.

According to press dispatches from Havana and Washington this week, the banking firm of H. Upmann & Co. of Havana failed to open for business last Monday, May 1, following its inability to cash checks the previous Saturday (April 29) drawn upon the house by the Havana Electric Railway for its weekly pay-roll. The following day (May 2) a notice, it is said, was posted on the bank's doors announcing that the company would resume business on Thursday (May 4), but this notice was withdrawn on Wednesday night and the reopening of the bank indefinitely postponed, it is understood, pending the report of the auditors engaged in examining its books. The Department of Commerce at Washington made public the following in the matter on May 2:

American and other financial interests in Havana are taking effective measures to control the situation that has arisen in connection with the failure yesterday of the German-Cuban banking house of H. Upmann, according to Commercial Attaché C. L. Jones, who is keeping the Department of Commerce advised by long distance telephone.

The banking community in Havana is friendly to Upmann and it is believed that if the establishment is kept closed for about ten days the clearing house committee, which met last night, will be able to prevent any serious developments. There is a strong co-operative spirit among all the bankers in dealing with the situation.

Upmann's liabilities are estimated at \$9,111,000 with deposits at \$5,678,000 and loans at \$3,433,000, chiefly from the United States. Assets, after making proper discounts, are conservatively estimated by American bank representatives at \$12,110,000, including the Norman Oil Co. of Mexico in which Upmann's interests are said to total \$2,400,000. According to information on file in the Department of Commerce, the Norman Oil Co. has authorized capital of \$15,000,000, issued \$14,212,200, par \$100. Company's property consists of approximately 1,000,000 acres of leases in various parts of Mexico. Company was organized in Delaware in 1920, with offices in New York City and branches in Mexico.

At a creditor's meeting yesterday afternoon (Monday) creditors representing \$2,400,000 agreed to hold off payments of their accounts, the terms being 6 months' suspension followed by monthly payments of 10%. The largest single creditor is Frank Steinhart, whose claim totals \$578,000.

At a meeting of bankers representing the Havana Clearing House last night, further steps were taken to control the situation by the appointment of inspectors. It is probable that President Zayas will be asked to use his good offices if such an expedient should be deemed necessary.

## EXPLANATION OF REPORTS OF CLOSING OF NATIONAL BANK OF GREECE.

Regarding the recent reports of the closing of the National Bank of Greece, the Department of Commerce at Washington publishes the following in "Commerce Reports" of April 24:

The recent report that the National Bank of Greece had closed its doors was inaccurate. Because of the obvious difficulties attending the reorganization of accounting in connection with the new internal loan decreed on April 7 1922, all banks were closed for a short time. This should not be construed as an announcement that the Bank of Greece is at all in an embarrassed situation.

A telegraphic report of April 11 1922 from Commercial Attaché Paul L. Edwards states that until its actual promulgation on April 7 the vital features of the new law were uncertain. Pre-law phenomena were the hasty settlement of debts; the purchase of commodities, thus causing sudden increase in prices; the disappearance of currency under 5 drachmas; and speculation on the illegitimate exchange market. The operations of the consortium of banks, however, have tended toward a stabilization of exchange. There was some confusion in regard to bank clearances, due to the reorganization of bank accounting, which entailed momentarily suspension of some banking operations.

The following statement is also reported to have been given out in Washington on April 18 by B. P. Salmon, President of the American Chamber of Commerce, in Greece, to correct misapprehension:

An official cable from Athens received to-day states that the National Bank of Greece, together with all other Greek banks, were closed temporarily, simply for the purpose of giving the employees of the various banks the necessary instructions for the technical details in connection with putting the new law into effect.

Reference to the new loan and the reports of the temporary closing of the Bourse and National Bank of Greece was made in these columns April 15, page 1590.

## OFFERING OF £9,000,000 UNITED STATES OF BRAZIL COFFEE SECURITY LOAN.

A £9,000,000 issue of United States of Brazil 7½% coffee security loan of 1922 was offered in the United States and London markets this week, the amounts offered here and abroad being immediately largely oversubscribed. Dillon, Read & Co., of this city, who announced the offering at 97% and accrued interest, of £2,050,000 in the United States on May 4, reported the closing of the books early that day with the oversubscription of the issue. In London £7,000,000 was offered by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. A special cablegram to the "Journal of Commerce" from London, May 4, stated that this offering was oversubscribed at 11:15 a. m. on the 4th inst. The bonds, in coupon form in denominations of £1,000, £500 and £100, are dated

April 1 1922 and will mature April 1 1952. They are callable as a whole on Oct. 1 1932 or any interest date thereafter at 102 on six months' notice. Principal and interest (April 1 and Oct. 1) are payable in London in sterling and in New York, through the office of Dillon, Read & Co., in dollars at the exchange of the day on London, free from all present or future Brazilian taxes. An accumulative sinking fund of 1% per annum is provided, commencing Oct. 1 1923, to redeem bonds by purchase at or below par, exclusive of accrued interest, if obtainable, otherwise by call at that price. Dillon, Read & Co., in announcing the offering, stated:

Through negotiations with British and Brazilian Government authorities it is possible that the £2,000,000 bonds offered in this market will be delivered without British stamps (necessary for delivery of bonds in that market) in which case the price will be reduced 1% to 96% and accrued interest. Payment in dollars will be based on cost of sterling exchange at time of delivery and payment.

Further particulars regarding the loan appear in our advertising columns

## SALE OF 5,000,000 KRONER KINGDOM OF NORWAY BONDS.

Brown Brothers & Co. and Bernhard, Scholle & Co., have purchased and resold to investors a block of 5,000,000 kroner Kingdom of Norway fifty-year 6% national loan bonds of 1920. The sale of the bonds was announced on Thursday of this week. The official announcement said:

At the present rate of exchange of about \$185 to the krona, the current yield on the investment is more than 5%. Assuming the return of the rate of Norwegian exchange to par (\$268 to the krona) the current yield on the investment would be increased to over 7.24%, and, on the basis of the present quotation for the bonds on the Christiania Stock Exchange, there would be a profit of over 30% in the principal amount of the investment.

The bonds are dated June 1 1920 and are due June 1 1970. They are not redeemable prior to June 1 1950. Provision is made for a semi-annual cumulative sinking fund, beginning on that date, sufficient to redeem the entire issue by maturity, by redemption, by lot at par or by purchase. At any time on or after June 1 1930, the loan may be redeemed as a whole or in part or the amount of the sinking fund may be increased. The bonds are in coupon form in denominations of 10,000 kroner, 5,000 kroner and 1,000 kroner each (at par of exchange, \$2,680, \$1,340 and \$268, respectively). Principal and interest (June 1 and Dec. 1) are payable in Norway in kroner, collectible through the offices of Brown Bros. & Co. or Bernhard, Scholle & Co. in New York. The bonds are exempt from all Norwegian taxes when held by a non-resident of Norway. We quote from the prospectus the following information obtained from official and other sources, and believed to be reliable:

**Obligation.**—These bonds are the direct obligation of the Kingdom of Norway. They are part of a total loan of 100,000,000 kroner authorized in 1920 (outstanding at present about 91,000,000 kroner) to continue the construction work on the Norwegian railroads, hydro-electric developments and the telephone and telegraph systems, and for other purposes.

**Debt.**—The total funded and floating debt of Norway as of June 30 1920 amounted to \$296,986,210, which was equivalent to about \$108 per capita. This compares with a debt of approximately \$229 per capita for the United States on the same date. The greater part of the outstanding funded debt of Norway was contracted for capital expenditures on railroads, telephones and telegraphs and other State property which in normal times yielded substantial profits.

**Wealth.**—The wealth of Norway was estimated in 1920 at \$3,350,000,000. This amount is equivalent to more than eleven times the par amount of the total funded and floating debt of Norway outstanding as of June 30 1920. The nation has large natural resources in its forests, fisheries and available water power.

## QUEENSLAND'S UPPER HOUSE ABOLISHED.

According to Associated Press advices, appearing in the New York "Evening Post" April 19, and dated Sydney, New South Wales, March 16, the Queensland Legislative Council, the Upper House of Parliament, has ceased to exist. These accounts stated:

Premier Theodore has announced that the Governor has received advices that royal assent has been given to the bill abolishing the Council and that the necessary order has been passed by the Imperial authorities.

"This is the first occasion in the history of any State with sovereign powers where the abolition of the Upper House has taken place," Premier Theodore said. "The Legislative Council, like the Upper Houses in most other countries, was the home of reactionary interests. For many years it thwarted the will of the people and had become a brake on democracy."

The bill abolishing the Upper House provided that Parliament should consist of His Majesty, the King, and the Legislative Assembly of Queensland.

## OFFERING OF LIBERTY (KANSAS CITY) JOINT STOCK LAND BANK BONDS.

On Monday of this week (May 1) William R. Compton Co. and Halsey, Stuart & Co., Inc., offered \$700,000 Liberty Joint Stock Land Bank (Kansas City, Mo.) 5% bonds. The offering was at 102½ and accrued interest, to yield somewhat over 4.65% to optional maturity and 5% thereafter. The

bank operates in Kansas and Missouri. The bonds, which are issued under the Federal Farm Loan Act, are dated May 1 1922 and are due May 1 1952. They are optional after May 1 1932. In coupon form in denomination of \$1,000, they are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Liberty Joint Stock Land Bank or through any office of the houses making the offering. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, are acceptable as security for postal savings and other deposits of Government funds and are exempt from all Federal, State, municipal and local taxation. They are obligations of the Liberty Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock. The following is the statement of the Liberty Joint Stock Land Bank as officially reported Jan. 1 1922:

Acres of real estate security	275,046
Total amount loaned	\$9,700,000
Appraised value of real estate security	27,150,000
Appraised value per acre	98 70
Amount loaned per acre	35 00
Percentage of loan to appraised value	35.40%

A number of the farms have been sold since the loans were made. From official records of sales we have compiled the following summary:

Total acreage of lands sold	41,328
Total consideration	\$4,560,000
Appraised value of land sold	4,019,148
Total amount loaned on land sold	1,446,480
Average sales price per acre	110 00
Appraised value per acre	98 70
Amount loaned per acre on land sold	35 00
Percentage of loans to selling price	31.80%
Percentage of loans to appraised value	36.70%

#### OFFERING OF VIRGINIAN JOINT STOCK LAND BANK BONDS.

A \$500,000 issue of Virginian Joint Stock Land Bank (Charleston, W. Va.) 5% farm loan bonds was offered this week by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore at 102½ and interest, yielding 4.68% to the callable date and 5% thereafter. The bonds bear date May 1 1922, are due May 1 1952 and are callable at par on May 1 1932 or any interest date thereafter. They are in denominations of \$1,000, \$500 and \$100. The bonds are exempt from Federal, State, municipal and local taxation. They are issued under the Federal Farm Loan Act. Under decision of the Supreme Court of the United States, handed down Feb. 28 1921, the constitutionality of the Act and the tax exemption features of these bonds were fully sustained. The firm offering the bonds states in its announcement that present net earnings on the capital stock of the Virginian Joint Stock Land Bank after all deductions, are 11%. The present dividend rate on the capital stock is 8%. It is also stated that:

For this bank the appraised value of lands and improvements by which the mortgages are secured is on the average of 180% in excess of the mortgage loan. The bonds are also protected by the equity of the paid-in capital stock of the bank, carrying double liability and the accumulated surplus and reserves. The value of the land and permanent improvements is appraised by the Federal appraiser, which means Government inspection, besides an executive commission or board of directors of the bank reviews and passes upon all applications made for farm loans.

On April 18 last an issue of Virginian Joint Stock Land Bank 5% bonds were offered by the same firm at 102 and interest, yielding 4.74% to the callable date and 5% thereafter. These were likewise dated May 1 1922, with maturity date May 1 1952. An earlier offering of bonds of this bank, dated Nov. 1 1921, was referred to in our issue of Feb. 11 1922, page 569.

#### NEW \$20,000,000 ISSUE OF DUTCH EAST INDIES BONDS ADMITTED TO TRADING ON N. Y. STOCK EXCHANGE.

It was announced on April 26 that the issue of \$20,000,000 Dutch East Indies external sinking fund 6% gold bonds offered April 21 had been admitted to trading on the New York Stock Exchange on a when issued basis. This issue, as reported by us April 22, page 1720, was offered by the Guaranty Trust Company of New York on behalf of the selling Group Managers. As heretofore stated, it completed the distribution of the \$100,000,000 loan authorized in December by the Kingdom of the Netherlands Parliament. Two offerings of \$40,000,000 were previously made, one issue being of 1947 maturity and the other 1962 maturity. Our references thereto appeared in the "Chronicle" of Jan. 7, page 15, and March 18, page 1125.

#### OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

At 103 and accrued interest to yield 4½% to the optional date and 5% thereafter, Watkins & Co. of New York and Boston, offered on May 4, \$1,000,000 Southern Minnesota Joint Stock-Land Bank (of Redwood Falls, Minn.) 5% farm loan bonds. The issue bears date May 1 1922 and is due May 1 1952. The bonds, which are issued under the Federal Farm Loan Act, are redeemable at par and interest on May 1 1932 or any interest date thereafter. They are in coupon form, in denomination of \$1,000, fully registerable, and are interchangeable. Principal and semi-annual interest (May and November) payable at National Bank of Commerce, New York, or the Merchants Loan & Trust Company, Chicago. The bonds are exempt from all Federal, State and local taxation. They are declared to be instrumentalities of the Government of the United States, by an Act of Congress, which was fully sustained as to both constitutionality and tax exemption, by a decision of the Supreme Court of the United States rendered February 28 1921. They are Legal Investments for all Fiduciary and Trust Funds under the Jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and other deposits of Government Funds. The Southern Minnesota Joint Stock Land Bank was organized under a Federal Charter dated June 25 1919 and is operated under the supervision of the Federal Government. Other information is taken from the offering circular as follows:

##### Security.

Direct obligations of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, these bonds are secured by either first mortgages on farm land, or United States Government bonds or Certificates of Indebtedness. The mortgages upon which the bonds of this bank are secured average \$50 10 per acre, or about 40.4% of the appraised value of \$124 per acre, and are further protected by the paid-in capital stock of the bank carrying double liability and accumulated surplus and reserves. The bank recently increased its capital stock from \$250,000 to \$300,000, practically all of the new stock having been subscribed within a few days by local investors at a substantial premium.

##### Management.

The officers of the Southern Minnesota Joint Stock Land Bank have been in the farm loan business in the territory in which the bank is located for thirty years. The bank itself has made a total of \$3,299,850 loans upon farms with an appraised value of \$7,987,654 and the institutions with which the officers of the bank are identified have more than \$14,000,000 of loans on their books.

##### Territory Served.

The Southern Minnesota Joint Stock Land Bank is authorized to do business in Minnesota and adjacent territory comprising one of the great agricultural sections of the country, including farm property valued at more than \$6,500,000,000 in 1920. The chief agricultural products of the territory served are: corn, hay, wheat, oats, barley, potatoes, rye, and flaxseed.

Previous offerings of bonds of the Southern Minnesota Joint Stock Land Bank were noted in our issues of Oct. 1 1921, page 1410 and Nov. 19 1922, page 2128.

#### ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on April 27, that from April 24 to April 26 1922 inclusive, it approved 76 advances, aggregating \$3,463,000, for agricultural and livestock purposes as follows:

\$200,000 in Arizona.	\$1,230,000 in New Mexico.
8,000 in Arkansas.	245,000 in New Mexico on livestock in Arizona.
278,000 in Colorado.	95,000 in North Carolina.
12,000 in Colorado on livestock in Oklahoma and Colorado.	76,000 in North Dakota.
88,000 in Idaho.	19,000 in Oklahoma.
12,000 in Illinois.	26,000 in Oregon.
12,000 in Iowa.	207,000 in South Carolina.
11,000 in Kansas.	110,000 in South Dakota.
52,000 in Minnesota.	514,000 in Texas.
18,000 in Missouri.	69,000 in Texas on livestock in New Mexico, Texas and Oklahoma.
30,000 in Missouri on livestock in Iowa, Kansas, Nebraska and Missouri.	3,000 in Washington.
74,000 in Montana.	74,000 in Wisconsin.

On May 1 the Corporation announced that on April 27 and 28 1922, it approved 48 advances, aggregating \$1,188,000 for agricultural and livestock purposes as follows:

\$38,000 in Alabama.	\$51,000 in New Mexico.
98,000 in California on livestock in Arizona.	150,000 in North Carolina.
148,000 in Georgia.	19,000 in North Dakota.
4,000 in Idaho.	27,000 in Oklahoma.
56,000 in Iowa.	119,000 in Oregon.
40,000 in Kansas.	23,000 in South Carolina.
25,000 in Louisiana.	68,000 in South Dakota.
42,000 in Minnesota.	50,000 in Tennessee.
15,000 in Mississippi.	137,000 in Texas.
29,000 in Montana.	25,000 in Wisconsin.
9,000 in Nebraska.	15,000 in Wyoming.

During the week ending April 29 1922 the War Finance Corporation approved a total of 124 advances, aggregating \$4,651,000, for agricultural and livestock purposes.



# ECONOMIC CONFERENCE AT GENOA—ADOPTION OF FINANCIAL AND TRANSPORT REPORTS—FURTHER CONFERENCES OF BANKS OF ISSUE.

While Russia and the plans for its reconstruction have been dominant features of the current and fourth week of the Economic Conference at Genoa, this subject has not been considered to the exclusion of others; among the outstanding developments of the week have been the adoption on the 3d inst., at the second plenary session of the Conference, of the reports of the financial and transport commissions, both of which, it is announced, provide for international conferences to continue the work of the Genoa sessions. The financial conference is to embrace the banks of issue of the various nations, and, it is stated, the hope was expressed that the Federal Reserve Bank of the United States would be represented. These accounts substantiate previous reports which have been made as to an international conference of banks to which it was proposed to invite the Federal Reserve Bank—regarding which items appeared in our issues of April 15, page 1606, and April 29, page 1841. It is announced that the financial conference will be held in London, while the transportation conference, for the rehabilitation of European railways, will take place in Paris. The essential points of the financial commission's report, it is pointed out, are limitation of the issue of paper money, fixing parity with gold, economizing in the use of gold, and co-ordination of gold. Besides the London conference of banks of issue, the financial report is said to recommend the holding of another international financial convention to study the question of the adoption of a gold standard. Its main purpose, according to the Associated Press, would be to centralize and co-ordinate the demand for gold, so as to avoid wide fluctuations in the purchasing power of gold and to devise some means of economizing its use by maintaining reserves in the form of foreign balances such as a gold exchange standard or an international clearing system. Last night's advices (Associated Press) from Genoa stated that the Conference expected to conclude yesterday (the 5th inst.) its deliberations on financial, economic and transport questions. It was noted that this would leave the political problems to settle; the Russian question and the proposed non-aggression pact, it is added, "are taxing even the ingenuity of Prime Minister Lloyd George, of Great Britain." The developments as to Russia are dealt with more fully in another item in this issue. From the New York "Times" copyright accounts from Genoa, May 3, we take the following regarding the work of the second plenary session:

Under the roof of St. George's Palace, which for five centuries housed the world's first international bank, the Genoa conference adopted to-day elaborate resolutions intended to remedy the financial ills resulting from the World War. But these resolutions contained only advice. There was no definite commitment, no positive promise, on the part of the nations here assembled, and in many respects the resolutions were almost identical with those adopted at Brussels two years ago, which have not been put into effect since then.

The second plenary session, very dull compared with the first one, was marked by emphasis upon the necessity of settling international debts before financial stability could be re-established, by a declaration of M. Tchitcherine, head of the Russian delegation, that Russia could not approve those undertakings to be carried out by the League of Nations, which Moscow did not recognize, and by an address by Dr. Rathenau of the German delegation pleading for adjustment of the reparations problem.

It is the general impression that the conference did the best it could with problems which cannot be solved until the political issues on which they depend and which now remain unsettled, have been adjusted.

At the opening session Signor Facta, the Italian Premier, presented the report of the Finance Commission which "contented itself wisely with describing measures which, if applied continuously, will gradually assure progress, undoubtedly slow but efficacious."

Signor Facta pointed out that unsettled political issues prevented positive and definite action by either Finance or Transport Commissions. He thought, however, the good spirit shown in reaching an agreement on the recommendations pointed to the dawn of a better day for Europe.

The report contained nineteen articles, the main recommendations of which are: The return of stability of currency, the freedom of banks from political pressure, a meeting in the near future of big central banks, the re-establishment of the gold basis, the balancing of budgets, the fixation of a gold value of monetary units by an international convention co-ordinating the demand for gold and an effort to obtain the co-operation of the United States.

Resolution No. 11 lays down the draft of the convention suggested for the Central Banks' meeting, emphasizing the necessity for freedom of exchange. Article 13 nominates the Bank of England to call a meeting of the Central Banks to consider an international monetary convention. The problem of checking the flight of capital to avoid taxation is left to the League of Nations. The artificial control of exchange markets is condemned. Government loans are advised only in exceptional cases, and advice is given to depend on private capital for Government financing.

A plan is made for periodical forwarding to the League of Nations of frank statements of the financial conditions of Governments and the report ends by boosting the proposed international consortium to aid the economically weak nations to restore international business.

Sir Laming Worthington Evans, Chairman of the Finance Commission, said the Commission's recommendations constituted a financial code "not less important to the world to-day than was the civil code of Justinian." Adoption of the resolutions would not cure Europe, but observance of them by individual nations would, he declared, adding:

"The malady is too deep-seated for any immediate or simple cure to be possible. These resolutions do not pretend to provide a cure; they do no more than point the way for a process of gradual recuperation."

The Chairman said that under existing currency conditions international trade had ceased to be business and has become a gamble. The balancing of budgets and limitation of the issue of paper money and getting back to a gold standard were right steps, he said, pointing out that it was not essential to reduce circulation of paper where the unit equaled the old gold value, but a new parity with gold could be adopted.

But countries with solid money were also suffering from economic conditions, notably the United States and England, due to rapid changes in prices, in turn due to variation in the demand for gold. Therefore, said the British expert, it was proposed to establish an international clearing house to stabilize the demand for gold. Also, said the Chairman, conditions of credit vitally affected prices, as the experiences of the Bank of England and the American Federal Reserve System showed.

In the hands of the great central banks lay enormous power to influence prices, and therefore it had been decided to hold a conference of these banks to effect a unity of credit policy in order to stabilize the general level of prices in all countries.

"An invitation has been extended to the United States to participate," he said. "Indeed, without American co-operation the proposals cannot be carried out. Europe, even with the assistance of Japan and other extra-European gold-using countries, cannot stabilize the purchasing power of gold if there are counteracting fluctuations arising from so vast a gold-using area as the United States, which contains little less than half the gold currency of the world."

America having suffered from gold fluctuation, here was a field in which she could help herself and the whole world at the same time, he thought.

M. Picard of the French delegation, Governor of the Bank of France, said the Commission's work would be criticized because the world expected practical solutions, but that the Commission had done its best in advocating world financial morality. He declared that financial stability rested on financial morality—the honoring of engagements, payments of debts and avoidance of dishonest inflation of currency.

M. Picard declared that there could be no financial stability except based upon mutual respect for signatures given or undertakings exchanged. He attached great importance to the meeting of the central banks, promising the best help of the Bank of France. Concluding, the distinguished French financier said:

"If the commission has not been able to submit results which within twenty-four hours would terminate the present financial difficulties, it is because in truth there is no magic wand which can free mankind from the necessity of labor and effort."

Signor Schanzer, Foreign Minister of Italy, lauded the work of the commission and pointed to the steps Italy had taken to follow just such a program.

Mynheer van Karnebeek, Holland, observed that the problem of the international debts which could not be paid must be tackled, and the sooner the better.

"The problem of international debts dominates the economic situation in Europe," he said. "So long as this problem is not solved by the parties interested, including the American Republic, the soundest principles will remain merely economic morality."

He hoped the nations would soon hold a conference on international debts.

M. Schultheiss, Switzerland, also blamed the international debt situation for many of Europe's ills, and hoped for early arrangement of a definite character.

## Tchitcherine Raises Objection.

As usual, there was a stir of interest when M. Tchitcherine took the floor. He began by saying that voting on the report was the first formal international action of the Soviet Republic, and he therefore attached great importance to it. He said the Russians had felt that because of the exclusion of the reparations question, little could be accomplished by the Finance Commission, in the work of which, however, the Russians had earnestly co-operated. Then he began to play the bull in the china shop.

The recommendation that governments should not influence exchange transactions, he said, Moscow could not accept, because it had a monopoly of all foreign transactions. As for the execution of the resolutions left to the League of Nations, he said Russia must make reservations because she did not recognize the existence of the League.

The recommendation against Government loans was disapproved by the Russian Foreign Minister, who insisted that Moscow wanted loans of government to government.

Dr. Rathenau complained that the resolutions looked very much like the Brussels resolutions, which had led to nothing. The German spokesman said there were 10,000,000 of unemployed in the world and that this was due to perturbations caused by the war debts, and by this he referred to reparations, so far as Germany was concerned.

Dr. Rathenau said the one way the nations could pay foreign debts was by the balance of trade. For the indebted nations to pay interest and form sinking funds all the favorable trade balances before the war would have to be doubled, whereas they were now about half the pre-war figures.

A debtor nation like Germany forced to obtain foreign credits to pay its debts got into bitter competition with the creditor nations in the world markets. Debtors lacking money to pay domestic costs issued paper money which also made exports cheaper. In turn, other nations put up barriers to protect their industry. Whereupon the debtor nations were forced to further debase their currency. This led to new barriers. Thus were established a vicious circle and unemployment in constantly worse conditions.

As long as the international debt problem remained, Dr. Rathenau said, the Genoa Conference would produce none of the positive results the world expected. "We still hope," he said, "the representatives of the great nations will find as regards needs great urgency for a firm will to energetic efficacious and immediate co-operation."

No. French spokesman answered the challenges of M. Tchitcherine and Dr. Rathenau.

The finance report was then declared adopted.

## Transport Report Also Adopted.

M. Jasper, Belgium, presented the transport report, which, in brief, recommended that conditions of international transport be regulated without regard to politics, that the richer States should aid the poorer States in restoring their railway systems, that the Barcelona resolutions for freedom of transit be adopted by all countries, that the Porto Rosa conventions for the apportionment of rolling stock be generally approved, and that a European transport conference be held in the near future.

With various reservations of a political nature the report was adopted.

Mr. Lloyd George took no part in the debate, probably regarding it as not worth while. The British Prime Minister thinks the financial and economic resolutions will amount to nothing if there is no settlement of the political problems to which he is giving his attention. Without a Russian agreement and without a non-aggression compact he believes the rest will not count.

The Associated Press accounts contained some features equally worth recording, and we hence quote therefrom the following:

All the leaders of delegations to the Economic Conference voiced satisfaction at to-day's plenary session, believing that it embodied the inauguration of far-reaching efforts to improve the finances of Europe. The financial code at Genoa has been written, declared Sir Laming Worthington Evans, Chairman of the Financial Commission, and he believed it would prove as important as the historic Justinian Civil Code, the basis of world jurisprudence.

The essential points are limitation of the issue of paper money, fixing parity with gold, economizing in the use of gold and co-ordination of gold. The United States, said the Chairman, with almost half the world's gold, could join in the future study of the problems without involving itself in political difficulties and could help Europe as well as herself.

"If the participating countries and the United States are to use the same monetary standard," says the financial report, "no scheme for stabilizing the purchasing power of the monetary unit can be effective without co-ordination of policy between Europe and the United States, whose co-operation should be invited."

Sir Laming, speaking for the Financial Commission, said he thought it had accomplished a great work. The problem, he said, was to find remedy for the derangement of money and credits, to which were largely due the interruption of commerce, depression of trade and widespread unemployment. He said no simple cure was possible, and emphasized the necessity for a stable currency in each country.

Sir Laming hoped that the meeting of the great central banks, called by the Bank of England, would result in the co-ordination of credit policies throughout the world, enabling banks to stabilize more the general level of prices. The Commission made suggestions with a view to economizing the use of gold as currency as well as stabilizing the purchasing power of gold, in which the United States would be invited to assist.

"America suffered severely," he said, "through the instability of the value of gold, and here she can give and receive invaluable assistance without involving herself in political difficulties and without making any sacrifice."

Speaking on behalf of the Financial Commission's recommendations, M. Picard, Deputy-Governor of the Bank of France, said they were of two kinds: First, to resume the general principles underlying national financial systems, and, second, to inaugurate temporary measures necessitated by the existing situation.

The general principles of the Commission's recommendations, M. Picard said, included the adjustment of expenditures to revenue, the fulfillment of contracts and the payment of debts in currency that was not continually depreciating. This, he said, must be reached by the limitation of paper money, the reduction of State expenditures and the fixation of a new parity more nearly approximating the present exchange value of the monetary unit. He said the experts were agreed that one of the chief causes for depression in trade and unemployment was the fall of prices during the last two years.

"The currency resolutions," he said, "embody the principle of preventing undue fluctuations in the purchasing power of gold, and, therefore, equally the purchasing power of currencies based on gold. If this policy can be successfully operated, price changes which have so unsettled trade in America and Western Europe will be less frequent and violent."

The other speakers at the session were Signor Schanzer, of Italy; M. Schulthess, of Switzerland; M. Tchitcherine, Russia, and Dr. Rathenau, Germany. M. Tchitcherine alluded to the rights of communism and declared that it was impossible for the Russian Government to renounce its control over exchange operations, despite the fact that the financial report characterized this control as mischievous.

The financial report, like the memorandum of the Powers to the Russians, emphasizes that assistance to disorganized countries should take the form of private, not governmental credits. M. Tchitcherine insisted on Government loans and in this indorsed the views of M. Rakovsky, who had publicly declared that the Soviet, as the Russian Government, expected a loan from the Powers.

In conclusion, M. Tchitcherine voiced the conviction that it was only by economic collaboration of two worlds, whose policy is based on different economic systems, that mankind could move toward reconstruction and peace.

Dr. Rathenau declared that from the Genoa Conference the world not only expected theses and theories, but hoped that the representatives of the great nations would give evidence of energetic, efficacious and immediate co-operation with respect to economic and social needs of great urgency. He voiced a warning that ten million people were without work and something must be done for them.

Both the financial and transport reports, which were adopted, provided for international conferences to continue the work of European reconstruction begun here. The financial conference is to embrace the banks of issue of the various nations, and the hope was expressed that the Federal Reserve Bank of the United States would be represented in it. This conference will be held in London, while the transportation conference for the rehabilitation of the European railways will take place in Paris.

To prevent the flight of capital from national boundaries in avoidance of taxation the financial report suggests that the League of Nations study measures for international co-operation to stop tax evasion.

Senhor Gomez, of Portugal, in alluding to the flight of capital, declared that as it was one of the chief reasons for the world-wide speculation and for the fall in exchange rates it would be advisable to invite the United States to co-operate in the measures for dealing with this problem. He held that as the United States was not a member of the League of Nations action by the League without American co-operation would be ineffective.

The report of the Transport Commission, which was presented by Foreign Minister Jaspard of Belgium, provides for the calling of a railway convention in Paris to discuss the improvement of European transportation. It urges the universal adoption of the Barcelona Convention for Railway Regulation agreed upon at the transportation conference of a year ago.

Lithuania, Rumania, Holland, Portugal, Russia, Germany and many other countries make reservations which are more numerous than the articles of the report. They offer their unsettled boundaries and various other reasons for their failure to give the report unreserved approval and as an explanation of their inability to indorse the Barcelona resolutions.

#### ECONOMIC CONFERENCE—RUSSIAN RECONSTRUCTION PROPOSALS.

The Allied proposals anent the reconstruction of Russia have been chief among the matters at the Genoa economic conference to claim attention this week. The draft of these proposals was sent to the Russian delegates on May 2, and was stated, was dispatched without the signature of the

Belgians. It later developed that France had aligned itself with Belgium in refusing to sign. In announcing the presentation of the proposals to the Russian delegates, the Associated Press on the 2d inst. stated that an amendment had been offered by the French to the clause relating to restitution of or compensation for private property nationalized by Russia and that there had been a French reservation declaring that the French delegation withheld its final approval until further instructions were received from Paris. As to this amendment, copyright advices from Paris to the New York "Times" May 3, said:

The French Government has decided to throw a flat challenge in Lloyd George's face, and oil, the rivalry for vast deposits of the South Russian oil field, is the casus belli. The "Matin," whose intimate relations with Premier Poincare are a matter of public knowledge, gives the following account of the Cabinet meeting to-day:

"After M. Barthou's recital of events at Genoa the Premier put before him information received from Brussels, which had not reached Genoa, according to which the Soviets were negotiating to transfer to English and Germans property belonging to Belgians and Frenchmen. These agreements, which particularly concern the allocation of oil-bearing territory, tend to destroy all individual property rights. The addition made by Mr. Lloyd George to the French amendment seems to facilitate them."

The real sting of the last sentence must be appreciated in light of the "Temps's" editorial article, also a favorite medium of official expression, as follows:

"As a precaution the French delegation proposed an amendment to the Allied memorandum forbidding property in Russia to be allocated to persons other than the former owners. This amendment was adopted, but Mr. Lloyd George had added to it the following very singular rider: 'If exploitation of property can only be carried out by its incorporation in a general group, the preceding arrangements will not apply.' That is, that the Soviet Government may assign property to others than its real owners."

"Why were these lines inserted? If we wished to look for arriere-pensées, we might suppose this—the British Government wished to reserve for certain trusts, entirely or partly English, the possibility of laying hands on certain properties owned by foreigners which might appear desirable to them, and which would cost too much if they had to buy them in the proper way."

The Associated Press Paris cablegrams May 3 in stating that M. Barthou would return to France on the 5th (yesterday) having the full approval of the Government, said:

This announcement was made this afternoon at the conclusion of the Cabinet meeting. M. Barthou made a complete statement to the Cabinet on the actions of the French delegation at the Genoa economic conference, and the Ministers went over the text of the memorandum to the Soviet delegates. When the discussion was ended it was discovered that the seeming divergence between Premier Poincare and M. Barthou had disappeared. This difference of opinion arose more from a misunderstanding of the method of procedure than from the principle involved.

M. Barthou has behind him the full Cabinet in resisting any encroachment upon private property in Russia, and has instructions to remain solidly in harmony with the Belgian delegation. The decision of the Cabinet Council is interpreted in official quarters as meaning that the provisional signature of the French delegation to the memorandum to the Soviets is null and void, and that it will be necessary for the French and Belgian delegations to agree on some modification concerning the article in question which would be acceptable to the British and Italian delegations before the French sign.

An official communique issued after the Cabinet Council had adjourned on May 3 reads as follows:

Premier Poincare, in the name of all the Ministers, thanked M. Barthou for the energy and authority he has shown in facilitating the work of the Genoa Conference, and at the same time defending French interests.

After examining the situation the Government of the republic unanimously decided that France would not separate from Belgium.

M. Barthou will return to Genoa on Friday.

In reporting the receipt of the Allies' terms by the Russians, and further negotiations between Premiers Lloyd George and Poincare, a cablegram (copyright) from Paris to the New York "Times" May 3 said in part:

The Russians received at 3 o'clock this morning the powers' statement of offers and conditions, not signed by France and Belgium. M. Tchitcherine held a meeting of the Russian delegation this afternoon to peruse them, but no reply is expected for several days and not before Premier Poincare has decided on the French course.

While there is no official Russian statement, the Soviet delegates are coy. M. Krassin said after the plenary session:

"We shall certainly consider the note of the powers with all seriousness. But the document is not approved by France or Belgium and so we question whether it has more than a relative value in considering the proposition of a general agreement between Russia and all the other European States."

M. Tchitcherine had nothing to say, but M. Rakovsky is never silent. He referred to M. Tchitcherine's declaration that the Russian Government wanted a loan and repeated that 3,000,000,000 gold rubles was the figure set.

About the Russian headquarters it was said that if France and the Allies stood for a full return of private property, no general agreement on that basis was possible and that Russia would make separate treaties on the best terms she could with the individual nations. It was said there had been tentative negotiations with several countries which would be carried to consummation if the Genoa project failed.

#### Lloyd George's Offer to Poincare.

Meanwhile the negotiations between Premiers Lloyd George and Poincare are going on swiftly. It is reported that following the dramatic French refusal at the last minute yesterday to sign the powers' note to Russia, Mr. Lloyd George sent M. Poincare a written statement giving strong assurances to France as to reparations if the French Premier would help Mr. Lloyd George's Genoa plans. The British Premier frankly recognizes that France's withdrawal from the Russian negotiations would wreck the conference. M. Barthou is conferring with M. Poincare in Paris this afternoon and instruction may come for the French delegation tomorrow.

The basis of the difference between Mr. Lloyd George and M. Poincare goes further than the mere wording of the note. Mr. Lloyd George is willing to trust Soviet promises and the French are not. That is the truth of the matter. The French maintain that even if the powers consent to the Russians giving possessive use of property instead of returning it to its former owners, they retain the power to take it back when they like. Not trusting Bolshevik promises, they fear Mr. Lloyd George's plan.



*Reasons for Belgium Stand.*

One of the Belgian spokesmen said to-day the Belgians knew that British, American, French and Dutch interests were fighting for control of Russian oil and that Belgian interest would have no chance if the Russians were free to give formerly foreign owned oil property to whomever they pleased. Belgium wants hers back. If the Russian may compensate for the important oil rights Belgians once possessed, the Belgian delegates argue that one group may get a monopoly. The French reply that their reservation yesterday providing that if the Russians do not give back property interests to former owners they cannot give them to a third party should meet the Belgians' plan. The Belgians retort that they do not trust Russian promises.

A report is widely circulated to-night that there have been quiet negotiations during the last three days among the Germans, Russians, Bulgarians and Turks, the latter having agents here although not members of the conference. The report says this foreshadows a grouping of these four nations under the leadership of Germany.

Mr. Lloyd George fears such a combination and has repeatedly warned the French against it. It is to avoid such a political alignment that he is trying so hard to establish what he calls Pan-Europeanism. At the present moment his project looks doomed to go the same bad path followed by Woodrow Wilson's plan for world brotherhood of nations. But Mr. Lloyd George is a wonder in making the sun burst through the clouds.

According to similar copyright advices ("Times") dated Genoa, May 4, the French notified Premier Lloyd George that day that they would sign the non-aggression compact under three conditions: First, that every European nation signed; second, that Russia agreed to recognize all her existing boundaries for ten years; third, that France surrendered none of her rights to take action to enforce the Versailles Treaty. This cablegram also said:

Mr. Lloyd George summoned Chancellor Wirth and Foreign Minister Rathenau of Germany to his villa and asked if they would accept the French conditions. The Germans replied that they would not, but would accept a provision saying the Allies acting together retained the right to enforce the Versailles Treaty.

It is known that Mr. Lloyd George inclines to the German view, since he has always opposed France acting alone on the Rhine. However, it is one of the pet theories of M. Poincaré that France has the right to act alone if she chooses.

The British Prime Minister is very anxious to have the arrangement made before May 31, when expires the time limit for Germany to fulfill the Reparations Commission's conditions she now refuses to meet.

After meeting with the Germans Mr. Lloyd George announced he was still firm for a meeting of the signatories of the Treaty of Versailles before May 31, despite M. Poincaré's unwillingness to have such a meeting before the adjournment of the Genoa Conference.

With regard to the French conditions, the Russians say they will not recognize the Rumanian frontier because they hold Rumania has no right to Bessarabia.

*Conference Circles in Gloom.*

Aside from this the Genoa Conference is in the dumps to-night. Here are some of the reasons:

1. The French delegation announces instructions not to sign the statement of offers and conditions to Russia and to agree to nothing the Belgians do not accept.
2. The Belgians announce that they are as firm as ever in their belief that Mr. Lloyd George's plan for possessive use of property in Russia is not trustworthy.
3. The Russians demand a government loan of 3,000,000,000 gold rubles, while no one wishes to lend them a sou.
4. The Russians declare the Powers' terms unjust to Russia and say they will not pay both pre-war debts and private property debts, as the Powers ask.

Announcement that the Russians had issued their first statement on the Powers' note on the 4th inst. was also contained in the "Times" copyright cablegram, which reported the statement as saying the Russians had been given to understand that if they agreed to recompense private owners of property in Russia they would be let off their war debt, but that the Powers now demanded the payment of both. The cablegram goes on to say:

This they proclaimed impossible and in a propaganda outburst they accuse the Powers of acting in behalf of capitalistic interests against the interest of small property holders, since they say it is obvious Russia cannot pay her pre-war debt if she must pay private claims. In other words, they beat the bird about the bush.

The Russians have maintained from the first of the Conference that a loan was the Soviet's condition of any general accord. The Powers' statement made no mention of a loan because the Powers will not give it. The Russians issued to-day a 2,000-word statement explaining their need.

The first item was for agricultural development. It would make the Senate farm bloc blush for shame because of the things they had not asked for. The total the Russian Government says it needs in the next three years is 3,000,000,000 rubles gold, of which 1,000,000,000 must come from abroad, two-thirds in machinery on credit and the rest in cash.

The statement sets down 600,000,000 to be used for irrigation projects. The establishment of a communal seed system is to cost 300,000,000. The creation of a loan fund for farmer's co-operatives requires for 600,000,000, while 118,000,000 is wanted for colonization.

For the re-establishment of industry the Soviet wants 1,000,000,000 rubles gold to be delivered within three years. For transport 5,000,000,000 gold is lacking, of which a little over 2,000,000,000 must come from abroad. This investment could begin by a loan of 1,000,000,000.

In addition the folk who two years ago proclaimed they were going to do away with money now ask the capitalistic nations for a loan sufficient to put the ruble back on a gold basis by some such system as fixing 200,000 or 300,000 paper rubles at one gold ruble. In return they are going to stop the issue of paper money.

*To Pay Back Out of Profits.*

The most interesting part of the Russian proposal comes at the end. It looks like the original heads I win, tails you lose proposition. For the method by which this money is to be paid back is simply this—it is to be repaid out of the Russian Government's share of the profits of foreign-run enterprises in Russia. The statement says:

"Part of the Russian Government's profits from these concessions will constitute an ample guarantee for payment of interest and amortisement of loans and credits given Russia."

If these guarantees are not sufficient the Russians will pledge all the Government revenues, including the customs, and give a lien on all exportation, which the Government holds as a monopoly. Which is to say that if the Powers will give the Soviet money it will promise anything it has to get it.

There is, of course, not the slightest chance of the Russians obtaining directly a loan of any such sums of money, and they know it. But their tactics promise a long and difficult debate if the Russian negotiations are carried on.

In stating last night that the Conference expected to conclude its deliberations on financial, economic and transport questions yesterday (May 5) the Associated Press (Genoa cablegrams) added:

This will leave the political problems to settle. The Russian question and the proposed non-aggression pact are taxing even the ingenuity of Prime Minister Lloyd George of Great Britain. Patience is being counseled by all the leading delegations, and the Conference is apparently facing a hard pull of at least three weeks.

*SUB-COMMISSION'S REPORT ON CREDITS AT GENOA CONFERENCE.*

The Associated Press announced on April 28, in Genoa cablegrams, that the Sub-Commission on Credits of the Economic Conference, under the presidency of Sir Basil Blackett, had adopted the following resolutions:

(1) The restoration of Europe depends largely on conditions under which private credits can flow from countries in a position to make loans to countries having need of outside help. Such loans should be made from Government to Government only in exceptional cases. In order to determine this flow of private credits it is necessary that all countries put their public finances and currency in order and that countries seeking loans should offer sufficient guarantees. It is necessary to adopt a special system during the present transitory period in order immediately to cause the flow of capital, permitting the richer countries to co-operate in the economic resurrection of the poorer ones.

(2) It is essential that all countries needing loans immediately put into effect resolutions adopted relative to currency and exchange. The best guarantee the borrower can give the lender is to prove that it has made every effort to better its public finances. To balance their budgets, States should only try to increase their revenue when every effort to reduce the expenses of their budget has been exhausted, and all extraordinary expenses must be abolished as soon as possible without trying to cover them by means of loans. If loans must be resorted to preference should be given to short-term loans, and under no pretext shall methods be adopted tending to inflate currency.

(3) In order to create and maintain confidence each country must give the fullest information concerning the state of its finances. Such information shall be published frequently and forwarded to the League of Nations, which shall collect and publish them. The League of Nations will make every effort to obtain such information from the greatest number possible of States, whether they belong to the League or not.

(4) In order to facilitate co-operation of the richer countries in the resurrection of the poorer ones, either by granting private loans or Government loans, it is advisable that as great a number as possible of the countries represented at Genoa agree on the formation of an international consortium and also of national consortiums, the latter to be affiliated with the former. The principal object of these institutions would be to examine all possibilities of co-operating for the reconstruction of Europe and to help financially all undertakings having the same object in view without trying to create any monopoly.

*BRITISH CUSTOMS PLAN REJECTED AT GENOA.*

Genoa advices (copyright) to the New York "Times" May 2 said:

One of the main planks of Premier Lloyd George's platform for economic reforms in Europe fell through this afternoon when the first Sub-committee of the Economic Commission rejected the British plan for establishing throughout Europe a most favored nation customs arrangement by which the European nations would agree to disregard exchange values in fixing import duties.

As explained by Sir Philip Lloyd Graeme, the British member of the Commission, the plan means "that produce or manufactures of any European country should have the advantage in every other European country of the lowest rate of customs duty imposed by that country on similar produce or manufactures of any other foreign country whatsoever."

The chief reason of this British move was this: Many European countries, nearly all in fact, have established different scales of customs duties according to the exchange of the country from which imports come. Likewise certain countries, notably Germany, have fixed export duties in accord with the changes. The British Government itself has a defense of industries act to protect against countries of low exchange.

With such a plan as that proposed in effect it is easy to see that British exports would gain, since the high British exchange would no longer cause high duties on British goods and these would pay the same import duties entering Germany, for instance, as paid by goods from Czechoslovakia. Conversely, it would mean a great handicap on American exports, since the arrangement would only hold as among the European nations. The argument advanced by the British was that this would promote a Pan-European spirit and tend to rebuild European economic machinery.

It is evident that the proposal appeals to exporting countries, the chief of which is England. It is also evident that it would not appeal to importing countries with relative high exchange.

There was a heated argument between the British Commission members and the representative of France. The Frenchman based his opposition on the ground of violation of the Versailles Treaty, which permits France to discriminate against German goods for a given period. The Belgians opposed on the ground also that it would be against the Treaty.

The Swiss said it would mean that their markets, where labor was paid in high exchange money, would be flooded with German goods. The Little Entente nations also offered objection.

England, Germany and Japan supported the proposal and Italy, while approving of it in principle, thought the present time inopportune. A motion was finally adopted declaring that the idea was good theoretically, but not practicable now. The votes of France, Belgium, Italy, Switzerland and the Little Entente passed the motion against England, Germany and Japan.

On the same day the Associated Press advices from Genoa stated:

Sir Philip Lloyd Graeme, the English authority, argued before the Sub-Commission on Economics to-day that the produce or manufactures of any European country should have the advantage in every other European country of the lowest rate of customs duty imposed in that country on similar goods coming from any other foreign country whatever. "Europe's trade machine," he said, "has broken down and it will never run again until the cardinal fact is recognized that trade is mutual—that you cannot sell unless you buy."

Sir Philip declared that if the delegates left Genoa determined to negotiate an endless chain of special treaties differentiating country by country, Europe would remain disorganized; but if they were determined to carry out the principle of mutuality of trade by the adoption of the most-favored nation treatment, he was convinced that Europe would be saved economically.

### THIRTEEN NATIONS JOIN CONSORTIUM IN BEHALF OF RUSSIA.

The following copyright cablegram from Genoa appeared in the New York "Times" of May 2:

It was announced to-day that thirteen countries had subscribed £20,000,000 capital to the consortium or international corporation for undertaking business in the economically crippled countries of Europe. The main purpose of the consortium is business in Russia.

Under the original London plan, England, France, Italy and Germany were each to subscribe £4,000,000, with 20% left for a United States subscription if America chose. The final announcement says the following additional subscriptions have been made:

Canada, £1,000,000; Czechoslovakia, £500,000; Holland, £500,000 to £1,000,000; Denmark, £1,000,000; Japan, £500,000 to £1,000,000; Norway, £500,000; Sweden, £500,000 to £1,000,000; Switzerland, £500,000 to £1,000,000, making £4,500,000 to £6,500,000. This means that the subscriptions of England, France, Italy and Germany are reduced from £4,000,000 to £3,000,000 or less, and that Belgium will take the same share. Anything America wishes to subscribe will be added to the initial £20,000,000 capital.

Under the plan this would be the capital of a central corporation, each nation forming a branch which could have as large capital as desired. The money would be used by private firms, the Government guaranteeing investments up to the amounts indicated. It is the theory that after Russian trade is started on the road to re-establishment in this manner the Government guarantees will not be needed and the consortium will carry itself.

The consortium feature would come under the general provisions of the arrangements between the Powers and Russia by which the Soviet would give guarantees for foreign investments in Russia.

### SECRETARY HUGHES SAYS RUSSIA MUST ESTABLISH BASIS FOR RECOGNITION BY DISCHARGING INTERNATIONAL OBLIGATIONS.

Indications that the United States has not altered its views as to the obligations resting on Russia as a precedent to recognition by the United States were given by Secretary of States Charles E. Hughes on May 1, when he answered an appeal made in behalf of the Women's International League for Peace and Freedom that "full and formal recognition of the Russian Soviet Republic" be granted without delay. To the delegation representing the League, which called upon him, Secretary Hughes pointed out that "political recognition follows the establishment of a sound basis for intercourse,"—that "political recognition is dependent upon the existence of a Government that is competent to discharge and shows a disposition to discharge its international obligations" and that "this whole matter is in the control of those who dominate the affairs of Russia." Secretary Hughes declared that "we are most desirous to do what we can to aid in Russia's recuperation but they must establish the basis for such recuperation." The following is the reply made by him:

It is a great pleasure to meet you and to hear you, and I appreciate deeply the interest that you manifest in this important problem. It is hardly necessary to refer to the concern that we all feel with respect to the welfare of the people of Russia. Our interest in the people of Russia has been manifested in the most unmistakable manner, and I do not think that it requires any statement at this time to indicate how anxious we are for the full restoration of the economic power of the Russian people and for their well-being in every way.

There is no disposition to interfere with the Russian people in working out their own destiny. There is no desire to interfere in their internal affairs. The principle that is involved is one that we cherish here. Its application has been somewhat complicated by the organized efforts on the part of the Soviet regime to interfere in the domestic affairs of other peoples.

With respect to intercourse, it is quite evident that you are under a serious misapprehension. There are no legal obstacles to trade with Russia. The obstacles that exist to trade with Russia are due to the situation in Russia, which is in control of those who dominate the affairs of Russia.

Some time ago I pointed out the essential conditions for a return to productivity in Russia. That was not a formula; that was not an artificial conception; that was simply a statement of fact. Russia needs credit, but it is idle to expect credit unless there is a basis for credit. That basis for credit cannot be supplied from the outside. That basis for credit has got to be supplied inside of Russia.

Political recognition follows the establishment of a sound basis for intercourse. Political recognition is dependent upon the existence of a government that is competent to discharge and shows a disposition to discharge its international obligations. This whole matter is in the control of those who dominate the affairs of Russia. We are most desirous to do what we can to aid in Russia's recuperation, but they must establish the basis for such recuperation.

The request for recognition was contained in a resolution presented by the delegation which called upon Secretary Hughes, which stated:

Whereas, 180,000,000 Russian people are suffering from the effects of war and blockade, followed by a famine which is exterminating millions; and,

Whereas, the Russian people are in great need of large quantities of machinery, clothing and other supplies which the United States and European countries can furnish if normal relations between Russia and the rest of the world are established; and,

Whereas, world peace depends not only upon the terms of friendly settlement between Russia and the European States assembled at Genoa, but upon the attitude of the United States as well; therefore, be it

**Resolved**, That the Women's International League for Peace and Freedom, at the seventh annual convention, urges President Harding to grant without delay full and formal recognition of the Russian Soviet Republic, the Far Eastern Republic, and the autonomous republics carved out of the former Russian Empire; and be it further

**Resolved**, That copies of this resolution be forwarded to the President of the United States, to the Secretary of State and to the Committee on Foreign Affairs.

### SOCIALIST PARTY URGES RECOGNITION OF SOVIET RUSSIA—OTHER DECLARATIONS.

Recognition by the United States of Soviet Russia by the resumption of trade and diplomatic relations is urged in a resolution adopted on May 2 at the National Convention at Cleveland of the Socialist Party, which said:

Firmly convinced that order, sanity and peace cannot be brought into the world disorganized and distracted by the devastating war without the co-operation of the 150,000,000 human beings constituting Soviet Russia, the convention of the Socialist Party urges the immediate and complete resumption of trade and diplomatic relations with the Government of that country.

On other subjects the convention, according to the Cleveland "Plain Dealer" of May 3, expressed itself as follows—these being extracts from resolutions approved:

**Amnesty.**—More than three years after the end of the World War 113 men are held in Federal prisons as political prisoners. All other nations have released their war time prisoners. All foreign spies convicted in the United States have been released. The Espionage Act has been repealed. Peace with the Central Empires has long ago been declared. Trade relations with the late enemy countries have been resumed.

Despite these facts, the Administration continues to delay the release of prisoners whose only crime is that they expressed opposition to the war. This policy can only be construed as one of vengeance.

We appeal to all other sympathetic organizations to join with the Socialist Party in an intense campaign for the release of all political prisoners.

**Haiti.**—The strangling of the Republic of Haiti and rule of the Haitian people by armed might of American forces constitute a shameful episode in modern history. . . . This ruthless invasion of other countries . . .

is carried out in behalf of the great banks and American investors . . .

We warn the masses of the United States against this sinister policy of ruthless conquest abroad. We urge all organizations of the masses to join with us in this protest that the disgraceful regime established in Haiti and the foreign policy which leads to it may be brought to an end.

**Pan-American Socialist Relations.**—Capitalist imperialism of the United States is doing everything within its power to exploit the Central and South American countries and enslave all the American nations south of the Mexican border line and the Gulf of Mexico. . . . The latest developments in Haiti are conclusive proof that our capitalistic elites and our high finance are crushing the smaller nations of the West Indies and of Central America with all the brutality that would have done honor to the most czarish rule of ancient Russia. . . . Therefore, be it resolved that the incoming National Executive Committee be instructed to do all within its power to bring about a strong and influential Pan-American Socialist movement.

**Coal Miners' Strike** (expressed in a telegram to John L. Lewis, President of the United Mine Workers of America).—We hope that as a result of this struggle the miners will be confirmed in their conviction of the need of united political action to stay the sweep of reaction in this country.

**Charles Town Treason Trial.**—The economic, political, social and educational institutions (of West Virginia) have passed into the hands of an oligarchy of coal masters. Human life is insecure. Governing power is the despotic instrument of capitalistic masters of the mines. . . . Law has been no protection to the miners. It has been an instrument of class rule. . . . The miners (on trial for alleged treason) have been in rebellion against a system of private murder subsidized by the mine owners and acquiesced in by the governing tools of despotic corporate mastery of the coal fields. . . . We urge all organizations of the workers to render all assistance possible to the miners on trial at Charles Town. Their struggle is our struggle. Their defeat is our defeat. Their victory is our victory.

**Negro Question.**—The Socialist Party reaffirms its position that the interests of all workers are identical regardless of their color or nationality. . . . We heartily approve the intent of the Dyer anti-lynching bill.

Summing up the work of the convention, the "Plain Dealer" states its outstanding results are the party's decision to affiliate with European Socialists of non-communistic tendencies, its decision to permit State organizations of the party to co-operate with labor unions and farmers in promoting a labor party, and its determination to enlist the support of organized labor. The paper quoted also said:

The convention instructed the new national executive committee to draft a fighting platform with which to go before the voters in the congressional elections next fall, and turned over to the committee the problem of raising a \$3,000 campaign fund for use in twelve of the larger industrial States. The committee will meet for this purpose in New York May 20.

Although the convention passed on to the national executive committee the work of framing the congressional platform, with special emphasis upon the party's attitude on unemployment, the open shop and foreign relations, it adopted resolutions setting forth the party's attitude toward half a dozen of the principal political problems of the day.

### APPEAL OF WILLIAM JENNINGS BRYAN TO PRESIDENT HARDING FOR REPRESENTATION OF U. S. AT GENOA CONFERENCE.

An appeal to President Harding that the United States be represented at the Genoa Economic Conference was made by William Jennings Bryan in a letter made public at Lincoln, Neb., on April 30, in which the failure of this



country to enter the League of Nations was described as "a national and international calamity" and in which it was added that "a mistake in the past should not prevent wiser action in the present and future." Mr. Bryan's letter in part, as given in the New York "Times", follows:

It would not hurt us to have a representative there if he went empowered to advise only and with the understanding that our nation is not bound by any conclusions reached, except as our people, acting through Congress and the President, or at a referendum, may expressly approve.

The failure of the United States to enter the League of Nations was a national and international calamity, the responsibility for which was divided between the refusal of the Republicans to ratify the covenant with reservations and the refusal of the Democrats to ratify the treaty with reservations. The covenant was so much more important than the reservations that it was unspeakable folly for either side to subordinate the idea of international co-operation to the minor details about which they differed.

But a mistake in the past should not prevent wiser action in the present and future. It matters little whether it is called a League of Nations or an association of nations or anything else, our nation should use its influence to aid in securing world peace. Lloyd George is right when he says: "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."

What excuse can this nation give before the final judgment bar for its failure to respond to such a call of duty at such a time?

The world has been wearing the devil's yoke and the devil's burden has become too heavy to be borne. Christ's yoke is not only easy, but his burden is the only bearable one. The world needs an anthem in which the world can join and there is no other than the one that startled the shepherds at Bethlehem, "On earth peace, good will toward men."

Mr. President, you are a Christian, and your sense of responsibility to God must soon compel you to propose an appeal to the estranged nations to forget the past and with an eye single to the world's future welfare, begin the work of friendly co-operation in the upbuilding of Europe. You made a splendid beginning in calling the arms conference, but what will its work avail if Europe is to become again a slaughter house? And how shall we escape, made up as our population is, the blood that will be mingled on battlefields if Europe again beats her plowshares into swords?

You are a man of prayer, Mr. President; you are the first President to include the Lord's Prayer in a public address. I beg you to turn aside a moment from things exclusively national and ask for guidance in this world crisis.

#### **RAABE, GLISSMAN & CO., INC., NEW YORK, INSOLVENT.**

The foreign exchange brokerage firm of Raabe, Glissman & Co., Inc., 20 Broad Street, this city, was placed in involuntary bankruptcy in the United States District Court on Wednesday of this week, May 3.

#### **WATERS & COOK, NEW YORK, FAIL.**

An involuntary petition in bankruptcy was filed in the Federal District Court on Tuesday (May 2) against the brokerage firm of Waters & Cook, at 57 Fifth Avenue, this city. Judge Mack appointed Edward B. Geisner receiver for the failed firm under a bond of \$4,000. The firm was a member of the New York Consolidated Stock Exchange.

#### **RAYNOR, NICHOLAS & TRUESDELL IN BANKRUPTCY**

On April 30 a petition in bankruptcy was filed in the United States District Court against the brokerage firm of Raynor, Nicholas & Truesdell, of 41 Broadway. This action followed the expulsion of Blaine J. Nicholas from the New York Consolidated Stock Exchange for the alleged violation of a by-law of the Exchange forbidding the nullification of customers' orders. The failed firm, which consisted of De Witt C. Raynor, Blaine J. Nicholas and Earl M. Truesdell, maintained, in addition to a branch at 30 East 42nd Street, offices in sixteen cities, including Albany, Rochester, Pittsburgh, Chicago, Wilkes-Barre, &c. On Monday, May 1, Judge Hand appointed Joseph M. Proshauer, a lawyer, of 111 Broadway, receiver for the firm under a bond of \$25,000. The liabilities are said to be in excess of \$300,000.

#### **ARTHUR J. HORNE, BOSTON, ASSIGNS.**

Arthur J. Horne of 8 Congress Street, Boston, has made an assignment for the benefit of his creditors and has automatically been suspended from the Boston Stock Exchange, of which he had been a member for the past three years.

#### **LYON, SINGER & CO., PITTSBURGH, IN BANKRUPTCY.**

Lyon, Singer & Co., bond dealers of Pittsburgh, have been placed in involuntary bankruptcy, according to a press dispatch from that city printed in the "Wall Street Journal" of May 5. Creditors' claims, it is said, aggregate \$79,438.

#### **CLARK, CHILDS & CO. INVOLVED IN FAILURE OF CHANDLER BROTHERS & CO.**

According to the New York daily papers of April 18, the New York Stock Exchange firm of Clark, Childs & Co., 165 Broadway, this city, has been made a defendant in a test suit brought in the Nassau County Supreme Court, in connection with the failure of Chandler Brothers & Co. of Philadelphia, by John A. Kilmore of Mechanicsburg, Pa., to recover an alleged debt of \$800. It is alleged that Clark, Childs & Co. aided the firm of Chandler Brothers & Co. while knowing the circumstances of the company and the character of the business alleged to have been carried on by it. The suit, it is understood, has been filed against the members of both firms, the names of the defendants being as follows: James F. A. Clark, Herbert H. Childs, Charles A. Morse, Frederick Pulsifer, W. Channing Burbank, William L. Meffert, Richard Wharton and Hans Nowa of Clark, Childs & Co., and Edward S. Little, Fred T. Chandler, Jr., and Earl Mendenhall of Chandler Brothers & Co. Chandler Brothers & Co. failed on July 25 1921, as reported by us in our issue of July 30, page 474.

#### **JOHN W. BLODGETT RESIGNS AS DIRECTOR OF FEDERAL RESERVE BANK OF CHICAGO.**

John W. Blodgett of Grand Rapids is reported to have tendered his resignation as director of the Seventh District Federal Reserve Bank of Chicago. Mr. Blodgett, it is said, resigns because of pressure of other business.

#### **DATE FOR PURCHASE OF VICTORY NOTES BY FEDERAL RESERVE BANKS FURTHER EXTENDED —\$80,000,000 3½% NOTES REDEEMED.**

Secretary Mellon announced on April 15 that the authorization given to the Federal Reserve banks to purchase Victory notes direct from holders, at par and accrued interest, up to an aggregate amount not exceeding \$100,000,000, had been further extended from April 15 to May 15 1922. This authorization applies to 4½% Victory notes. The Treasury announced on Feb. 9 1922 a general offer to redeem before June 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 3½% Victory notes which have been called for redemption on June 15 1922. Purchases of the 4½% notes up to April 15 aggregated about \$3,000,000, and advance redemptions of the 3½% notes aggregated about \$80,000,000. Previous reference to the extension of the time for the purchase of the notes was referred to in our issues of Feb. 4, page 470, Feb. 18, page 684, and March 18, page 1128.

#### **VICTORY NOTES TOTALING 648 MILLION RETIRED IN MARCH.**

Announcement that \$648,498,150 of Victory notes had been retired in March was recently made by the Treasury Department. This, it is said, was the largest block of Victory notes retired in any one month since the armistice and indicates that the Government is proceeding rapidly with its program to fund the short-dated debt of the country.

#### **VICTORY NOTES IN COUPON FORM ACCEPTABLE FOR INCOME AND PROFITS TAX PAYMENTS.**

Commissioner of Internal Revenue David H. Blair announced on April 20 that instructions had been issued to collectors of internal revenue to receive at par, Victory notes of either the 4½% or the 3½% series, in coupon form, in payment of income and profits taxes payable on June 15, Sept. 15 and Dec. 15 1922. It was announced at the same time that Victory notes of the 3½% series will not be acceptable in payment of income and profits taxes payable Sept. 15 or Dec. 15 1922 and registered Victory notes will not be acceptable on any payment. The following are the instructions of the Commissioner issued under date of April 18:

##### **To Collectors of Internal Revenue and Others Concerned:**

1. Collectors of internal revenue are authorized and directed to receive at par, Victory notes of either the 4½% or the 3½% series, in coupon form, in payment of income and profits taxes payable on June 15 1922 and Victory notes of the 4½% series, in coupon form, in payment of income and profits taxes payable Sept. 15 and Dec. 15 1922. Victory notes of the 3½% series will not be acceptable in payment of income and profits taxes payable Sept. 15 or Dec. 15 1922 and registered Victory notes are not acceptable on any payment. Coupon Victory notes tendered in payment of income and profits taxes payable June 15, Sept. 15 and Dec. 15 1922 must have all unmatured interest coupons attached (that is to say, notes tendered in payment of income and profits taxes payable June 15 and Sept. 15 1922, coupons attached for Dec. 15 1922 and May 20 1923; notes tendered in payment of income and profits taxes payable Dec. 15 1922, coupon attached for May 20 1923), but all matured coupons must be detached and collected in ordinary course when due. The amount, at par, of the Victory notes presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the notes or accept them for an amount other or greater than their face value. Accrued interest on the notes accepted in payment of income and profits taxes payable Sept. 15 1922, from June 15 1922 to Sept. 15 1922, will be remitted to the taxpayer by the Federal Reserve bank with which the collector makes his deposits, on the basis of the schedules furnished by the collector. Receipts

given by collectors to taxpayers should show the amount of notes of each series received in payment of taxes.

2. Deposits of Victory notes received in payment of income and profits taxes hereunder must be made by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, with the Federal Reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same city with a branch Federal Reserve bank, with such branch Federal Reserve bank. Specific instructions may be given to collectors by the Secretary of the Treasury in certain instances for the deposit of the notes with Federal Reserve banks of other districts and branch Federal Reserve banks. The term "Federal Reserve Bank," where it appears herein, unless otherwise indicated by the context, includes branch Federal Reserve banks. Victory notes may be accepted hereunder by the collector prior to tax payment dates, and in that case should be forwarded by the collector to the Federal Reserve bank or branch Federal Reserve bank to be held for account of the collector until the tax payment date, and for deposit on such date.

3. Victory notes accepted hereunder should in all cases be indelibly stamped by the collector on the face thereof as follows, and when so stamped should be delivered to the Federal Reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail uninsured:

"\_\_\_\_\_, 192\_\_\_\_.

This note has been accepted in payment of income and profits taxes and will not be redeemed by the United States except for credit of the undersigned.

\_\_\_\_\_, Collector of Internal Revenue  
For the \_\_\_\_\_, District of \_\_\_\_\_."

Each unmatured coupon attached to each such Victory note must be indelibly stamped across the face by the collector with the word "Paid," followed by his name and title.

4. Collectors should make in tabular form a schedule in duplicate of the Victory notes to be forwarded to the Federal Reserve bank, showing the face amount transmitted, the serial number of each note, the series, the denomination, and the name and address of the taxpayer presenting the note. Notes accepted prior to the tax payment date must be scheduled separately, and Victory notes should in all cases be scheduled separately from Treasury certificates of indebtedness. At the bottom of each schedule there should be written or stamped, "Income and Profits Taxes \$\_\_\_\_\_" which amount must agree with the total shown on the schedule. One copy of this schedule must accompany notes sent to the Federal Reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such notes must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the item of miscellaneous internal revenue collections (formerly called Ordinary). Until certificates of deposit are received from the Federal Reserve banks, the amounts represented by the Victory notes forwarded for deposit must be carried by collectors as cash in bank, and not credited as collections, as the dates of certificates of deposit determine the dates of collections.

5. For the purpose of saving taxpayers the expense of transmitting such notes as are held in Federal Reserve cities or Federal Reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by Victory notes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such notes with the Federal Reserve bank in the city in which the notes are held. Collectors are authorized to permit deposits of Victory notes in any Federal Reserve bank with the distinct understanding that the Federal Reserve bank is to issue a certificate of deposit in the collector's name covering the amount of Victory notes at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal Reserve bank should forward the original certificate of deposit to the Treasurer of the United States with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

6. Victory notes in registered form are not acceptable in payment of income and profits taxes under this decision. Holders of registered notes, however, may exchange them through the Federal Reserve banks for coupon notes in accordance with the general regulations of the Treasury Department, and may, in accordance with this decision, present the coupon notes thus received in exchange in payment of income and profits taxes, provided, however, that such exchange is completed and tender made on or before the tax payment date.

D. H. BLAIR, Commissioner of Internal Revenue.

Approved: April 18 1922.

A. W. MELLON, Secretary of the Treasury.

### SECRETARY OF TREASURY MELLON LOWERS 1922 ESTIMATE OF DEFICIT AND INCREASES THAT FOR 1923.

According to advices conveyed by Secretary of the Treasury Mellon to Senator McCumber, Chairman of the Senate Finance Committee, in which revised estimates of the Government's receipts and expenditures are furnished, there should be an excess of receipts over expenditures of about \$47,000,000 for the fiscal year 1922, as compared with an indicated deficit when the budget was submitted, of about \$24,468,703. For the fiscal year 1923, however, Mr. Mellon submitted a statement showing an estimated deficit of about \$359,000,000 compared with a deficit of \$167,571,000 indicated by the December budget. The budget, he added, did not take into account \$125,000,000 of accumulated interest on war savings certificates of the series of 1918 properly charged as an ordinary expenditure representing interest on the public debt. Secretary Mellon points out that "if this accumulated interest is taken into account, the indicated deficit on the basis of the figures now available would be \$484,000,000, instead of \$359,000,000, and the budget deficit would have been \$292,000,000, instead of the \$167,000,000 indicated in the budget as submitted." Secretary Mellon also pointed out that many of the important appropriation bills for the

fiscal year 1923 had not yet been enacted into law, and that it was, therefore, impossible to estimate with precision the probable expenditures for that year. He likewise stated that there are uncertainties in the 1923 figures from the point of view of receipts, adding that the Treasury has not had any official notification that interest will be paid in that year on the British obligations held by the United States, though there have been several official announcements in Great Britain of an intention to include that item of expenditure in the British budget for the current fiscal year. Secretary Mellon's letter was in reply to a request from the chairman of the Senate Finance Committee, which has under consideration the soldiers' bonus legislation, for the latest revised estimates as to receipts and expenditures of the Government for the fiscal years 1922 and 1923. The following is Secretary Mellon's letter to Senator McCumber. (A similar letter was addressed to Chairman Fordney of the House Ways and Means Committee):

April 14 1922.

Dear Mr. Chairman:

In accordance with your request I am submitting herewith statements giving the Treasury's latest estimate of receipts and expenditures for the fiscal year 1922 and the fiscal year 1923, with supporting schedules for each year showing the details of the ordinary civil expenditures and fixed debt charges. These statements give estimates revised as of about March 31 1922. For the fiscal year 1922 the estimates are based on the actual results of the first nine months, with the Treasury's estimates, as to receipts, for the last quarter of the year, and, as to expenditures, with the latest figures received by the Bureau of the Budget from the several departments and establishments as to estimated expenditures for the fiscal year.

The estimates as to the fiscal year 1923 are based on the estimates which appear in the budget submitted in December 1921 after taking into account, first, an indicated shrinkage in internal revenue collections of about \$215,000,000; second, an estimated falling off of about \$25,000,000 in Federal Reserve Bank franchise tax receipts; third, estimated additional miscellaneous revenue of about \$200,000,000 on account of payment of interest by the British Government; fourth, estimated collections by the War Finance Corporation of about \$100,000,000, and, fifth, estimated additional expenditures on account of the railroads to the amount of about \$200,000,000.

The budget for 1923, as submitted to Congress, did not include any item of expenditure on account of railroads, but the indications now are that owing to delayed settlements of matters arising out of Federal control and under the guaranty for the six months following Federal control, there will be payments of about \$100,000,000 under the Railroad Administration and about \$100,000,000 under the Inter-State Commerce Commission during the fiscal year 1923.

The postponement of these payments to 1923 is, of course, reflected in a corresponding reduction of railroad expenses for the fiscal year 1922, and partly on this account and partly on account of the proceeds of sale of about \$230,000,000 of equipment trust notes of carriers, the item of railroad expenditures in the enclosed statement of estimated receipts and expenditures for 1922 shows an estimated credit of about \$56,000,000, as compared with estimated expenditures of about \$337,000,000 when the budget was submitted.

This shift in the situation as to railroad expenditures is offset in part by withdrawals of about \$190,000,000 by the War Finance Corporation during the fiscal year, but the net result is an indicated surplus of receipts over expenditures in the fiscal year 1922, with an indicated deficit in a correspondingly larger amount for the fiscal year 1923.

It appears from the estimates for 1922 that there should be an excess of receipts over expenditures of about \$47,000,000, as compared with an indicated deficit when the budget was submitted of about \$24,468,703. For the fiscal year 1923 the statement submitted shows an indicated deficit of about \$359,000,000, as compared with an indicated deficit when the budget was submitted of \$167,571,977. The budget figures, moreover, did not take into account \$125,000,000 of accumulated interest on War Savings Certificates of the series of 1918, and, as explained in the footnote to the estimates for 1923, this item properly represents interest on the public debt and will appear as an ordinary expenditure. If this accumulated interest is taken into account, the indicated deficit on the basis of the figures now available would be \$484,000,000 instead of \$359,000,000, and the budget deficit would have been \$292,000,000 instead of the \$167,000,000 indicated in the budget as submitted.

Many of the important appropriation bills for the fiscal year 1923 have not yet been enacted into law and it is, therefore, impossible to estimate with precision the probable expenditures for that year. The figures given do, however, show the latest estimates available and, as far as possible, have been checked by the Treasury with the departments and establishments concerned.

There are also uncertainties in the 1923 figures from the point of view of receipts. The Treasury has not, for example, had any official notification that interest will be paid in that year on the British obligations held by the United States, though there have been several official announcements in Great Britain of an intention to include that item of expenditure in the British budget for the current financial year.

The estimates do not take into account any expenditures which may be made during the fiscal year 1923 under the proposed ship subsidy legislation, if it should be enacted into law, nor do they allow for any expenditures on account of rivers and harbors, public buildings or good roads, beyond what is already authorized by existing law or under the regular annual appropriations.

Very truly yours,

A. W. MELLON, Secretary.

From the Washington advices to the New York "Times" April 18, we take the following:

In the table of expenditures and receipts for the fiscal year 1922, Secretary Mellon places customs receipts at \$330,000,000, income and profits taxes at \$2,088,000,000, miscellaneous internal revenue at \$1,126,000,000 and other miscellaneous revenue at \$450,000,000, a total of ordinary receipts of \$3,994,000,000.

Ordinary civil expenditures, exclusive of war and navy, are put at \$345,000,000; War Department, \$389,000,000; Navy Department, \$453,000,000; interest on public debt, \$477,000,000; fixed debt charges, including interest on public debt, \$1,000,000,000; charges for ordinary receipts, \$1,423,000,000; War Finance Corporation, \$390,000,000.



These are the more important expenditures. The total net expenditures are \$3,947,000,000, and the excess of receipts over expenditures, \$47,000,000.

For the fiscal year 1923 customs receipts are placed at \$330,000,000, as in 1922; income and profit taxes, \$1,500,000,000; miscellaneous internal revenue, \$890,000,000, and other miscellaneous revenue, including \$200,000,000 interest from Great Britain, at \$572,000,000, giving a total of ordinary receipts of \$3,298,000,000.

Ordinary civil expenditures for 1923, exclusive of War and Navy Departments, are put at \$341,000,000: War Department, \$370,000,000; Navy, \$400,000,000; veterans' relief, \$500,000,000; railroads, \$200,000,000; road good, \$125,000,000; fixed debt charges, including \$975,000,000 interest on public debt, chargeable against ordinary receipts, \$1,300,000,000. These are the principal items of expenditures for 1923. A special credit is allowed for \$100,000,000 to be returned by the War Finance Corporation. The estimated net expenditures are \$3,657,000,000 and the excess of expenditures over receipts \$359,000,000.

The budget estimates for 1922 and 1923 were referred to in our issue of December 10 1921, page 2464.

### SECRETARY MELLON DENIES REPORTS OF FLOODING OF COUNTRY WITH COUNTERFEIT BONDS—REMOVAL OF BUREAU OF ENGRAVING HEADS.

Answering published reports "to the effect that the country is flooded with millions of counterfeit bank notes, bonds, war savings, and other stamps and war stamps and coupons," Secretary of the Treasury Mellon on April 17 declared that "no such condition exists." His statement denies reports published in "The Plate Printer"—the official organ of the Plate Printers and Die Stampers' Union of North America, the membership of which comprises employees of the Bureau of Engraving and Printing, at Washington. The statement of Secretary Mellon April 17 said:

In view of the statements made in a publication known as "The Plate Printer," which are receiving wide publicity, to the effect that the country is flooded with millions of counterfeit bank notes, bonds, war savings and other stamps, and war bonds and coupons, the Secretary of the Treasury deems it proper to make public announcement that no such condition exists.

No information has come to the Treasury of any overissue or counterfeiting of United States bonds or coupons attached to the same.

As regards war savings and other stamps, bank notes and other forms of currency, attempts are made from time to time to counterfeit the issues or raise the denominations of genuine issues. The Treasury is constantly on the alert to stop such attempts. In substantially every case where efforts have been made on any considerable scale, the guilty parties have been apprehended and brought to trial, and their activities ended.

The Secretary of the Treasury desires to state in the most emphatic terms that the public need have no apprehension as to the genuineness of the Government securities and currency now outstanding.

Secretary Mellon at the same time made public as follows his letter to the editor and business manager of "The Plate Printer" concerning an article appearing in its issue of April 5 anent the circulation of counterfeit notes, etc., asking for any evidence upon which the article was based.

April 17 1922.  
Dear Sir:—My attention has been called to a statement in the issue of "The Plate Printer" of April 5 1922 in substance that the country is flooded with millions of counterfeit Federal Reserve notes, United States notes, Federal Reserve currency, National Bank notes, silver certificates, War Savings stamps, postage stamps, Internal Revenue stamps and all issues of the war bonds and their coupons. Statements of this sort, reflecting as they do upon the Government bonds in the hands of investors are calculated to cause widespread uneasiness upon the part of such holders and, at the same time, if contradicted, might tend to injure the credit and standing with the public of the securities of the Government.

An official statement is being issued by the Treasury Department denying that a condition such as you describe as to the circulation of counterfeit currency and securities exists, copy of which is enclosed herewith.

It has been the custom of the Treasury to circulate widely the announcement of every counterfeit issue when it is discovered and such circulars are sent to you in each case.

I request that you immediately furnish me with any evidence, other than that contained in such circulars, upon which you based the statement referred to above. The Treasury will be glad to receive such evidence and will at once investigate it with the greatest care.

Yours very truly,

A. W. MELLON, Secretary.

Frank J. Coleman, Esq., Editor and Business Manager, "The Plate Printer," Washington Loan and Trust Building, Washington, D. C.

Secretary Mellon had previously taken occasion to deny reports of the duplication of Liberty bonds or other Government securities; these reports had developed after the announcement early last month that a complete inventory of notes, bonds, plates and other stock would be taken. For the purpose of making an inventory, all the Divisions of the Bureau of Engraving and Printing handling the paper used in making bank notes, stamps, and Government securities were ordered closed on April 8 by Secretary Mellon, who in his denial that date of reports of the duplication of Government securities stated:

The statements appearing in the newspapers to the effect that a vast volume of duplicate bonds and other securities have been fraudulently issued and are in circulation are wholly without foundation. There has been no evidence developed of any such situation either in the Bureau of Engraving and Printing or elsewhere in the Treasury Department.

These allegations followed the dismissal by President Harding on March 31 of James L. Wilmeth, as Director of the Bureau of Engraving and Printing, together with 31 other Chiefs of Divisions of that Bureau.

A White House statement issued on Mar. 31 announcing the issuance of the Executive Order removing Director Wilmeth and the others stated that the action had been taken "for the good of the service." This statement, which also made known the designation of Louis A. Hill as Director succeeding Mr. Wilmeth, said:

The President today issued an Executive Order dismissing a long list of executives in the Bureau of Engraving and Printing and appointing new officials to the vacancies.

The order, which was signed at 6.45 o'clock this afternoon, was at once delivered to the new Director of the Bureau for execution. It became effective from the moment of signature by the President, constituting an instant severance from the service of all officers dismissed. Their successors will be appointed on the recommendation of the new Director.

The Director of the Bureau, James L. Wilmeth, is among those removed, and Louis A. Hill, heretofore Assistant Chief of the Division of Engraving, is named to succeed him.

The Bureau is one of the largest in personnel in the executive service of the Government, numbering about 6,000 employees. It operates the greatest engraving plant in the world in which all paper money, bonds, certificates and securities of the Government and postage stamps are made.

The President's order simply states that the action is taken "for the good of the service." The only exceptions to the rule of dismissal are in the cases of persons eligible for retirement for age; these are retired as of this date.

The order involved changes in the executive heads of every Division of the Bureau.

It was explained that the action was taken as a preliminary to a complete readjustment of the bureau to peace conditions.

Today's action was taken as the outcome of extended preliminary examination in the conduct of the Bureau.

The new Director, Mr. Hill, was sworn into office immediately after the President signed the Executive Order. He went immediately to the Bureau, notified the Captain of the Watch and assumed responsibility.

The new executive personnel will be in complete charge when the Bureau opens tomorrow morning.

Six Executive Divisions, it was stated, were under the President's order, and the designations of others changed by the new Director.

On April 3, when Secretary Mellon was said to have stated that the dismissals came as a result of an efficiency move, he was also reported as denying reports of bond duplication, the Associated Press in a Washington dispatch that day stating:

Members of the delegation of dismissed Engraving Bureau officials, while at the White House today, stated that they knew of "no clique" in the Bureau "except discharged employees who have been fomenting discontent and are now back in places of authority."

The delegation charged that the installation of a new electrolytic process and of improved machinery met with bitter opposition from the Transferrers' Union, and that during the war these transference obstructed the use of this new process in every way possible. Installation of up-to-date machinery, they said, brought opposition because it meant a reduction in the force, citing as an example the making of postage stamps, which, they said, was reduced by half through improved methods which meant a cut in that force also.

There had been no duplication of bonds in the last eighteen months, they added, and there had been only a few petty thefts, which had been detected and accounted for.

The reports of bond duplication were dismissed by Secretary Mellon today with the remark that such charges "had been thoroughly ventilated by former Secretary Houston" and completely dispelled.

Reorganization of the Bureau heads, according to Mr. Mellon, came as a culmination of several investigations into the operation of the plant, following complaints as to the efficiency of its operation. As to the seeming abruptness of the change, he recalled similar sudden changes in official positions during the McKinley Administration.

Assistant Secretary of the Treasury Wadsworth, Mr. Mellon said, made several investigations of the Bureau, as did other Treasury officials.

These inquiries, Mr. Mellon continued, disclosed conditions in the Bureau warranting the changes. Waste was found, he said, with losses to the Government running into large sums because of sheets of paper being spoiled in the new presses, lack of up-to-date methods for keeping plates and other unsatisfactory conditions.

Assignment of Justice Department Agents to the Bureau by Attorney General Daugherty, Mr. Mellon stated, was merely a matter of precaution in going over the stock in the plant, as there were no specific charges of irregularity or defalcation against any of the dismissed employees. Treasury accountants had been put to work checking up the Bureau's operations, he declared, but such a step was always the custom when a change in the directorship took place.

Nothing was now pending in the Bureau, Mr. Mellon stated, involving the honesty of any group of former employees and there was nothing pointing to any individual. He said that while the politics of the former officials were known in a general way, in reality most of the employees could be said to have no politics as they had no vote.

The dismissals brought from the National Federation of Federal Employees a protest which President Harding answered by stating anew that the changes "were ordered after extended deliberation and were inspired wholly for the good of the service." The Federation's protest was lodged with President Harding April 2 by its President, Luther O. Stewart; it asserted that the dismissals impugned the character and took away the "civil service status" of the deposed men. A separate protest from the Woman's Union of the Bureau was made at the same time against the removal of four women executives, whose places were filled by men. President Harding answered both protests at the same time; he stated that "the order in the case specifically stated that those of the dismissed employees who were eligible to retirement would be retired as from the date of the order, which I think you will agree is not subject to the construction that their character were impugned in any way." The President's letter follows:

I have before me your letter of April 1, in which you write to me in protest of the Executive action in effecting the reorganization of the Bureau of Engraving and Printing and with which you inclose to me the letter of Gertrude M. McNally, Secretary of the Women's Union, making similar protest. Because you and Miss McNally speak officially for so large a part of Federal employees, I desire personally to make courteous acknowledgment, but I must suggest at the same time that courtesy shall not be confused with apology.

The changes made at the Bureau were ordered after extended deliberation, and were inspired wholly for the good of the service. It was so stated at the time. I do not understand that such a statement or such an action impugns any one's character or calls for charges against the employees concerned or demands explanation by the Executive.

The order in the case specifically stated that those of the dismissed employees who were eligible to retirement would be retired as from the date of the order, which I think you will agree is not subject to the construction that their character were impugned in any way. Miss McNally's letter states that these persons "are ineligible to reinstatement in the Government service because summarily dismissed on charges, and they lose the benefit of the retirement act." This indicates a distinct misunderstanding of the action taken. There were no charges and there was a distinct assurance that the benefits of the retirement act were preserved.

In the circumstances which were presented to the Executive at the time of taking this action it seemed apparent to me then, as it does now, that no action less sweeping than was taken could give complete assurance of the full protection of the Government's interests.

I shall maintain every regard for the civil service law, but if a responsible executive head may not take such action as is deemed necessary for the good of the public service, then such an inhibition on the powers of the Executive ought to be made very clear to Congress, to Government employees and to the American public, to which we are all answerable. Then the responsibility may no longer be lodged with the Executive. Until such understanding is made clear I invite you and others who speak for Federal employees to join me in doing the things deemed necessary to promote the highest possible degree of Federal service.

On April 3 Mr. Wilmeth and eighteen of the other dismissed employees visited the White House and left a memorandum for the President, seeking the reason for their removal; this memorandum stated:

We came to the White House today for the purpose of requesting the President to see us, in order that we might inquire of him the reason for our summary dismissal from the service. In view of the implication of the Executive Order and the White House statement accompanying it, and the many newspaper articles relative to our dismissal from the Bureau, which have cast a reflection upon our characters, suggesting either gross inefficiency, or, what is worse, corruption of some kind, we felt that as American citizens we have the right to know the nature of such charges and by whom they were made.

Furthermore, as civil service employees, we felt that our rights had been violated and that the provisions of the civil service law with respect to the dismissal of employees was totally disregarded in our case.

We feel that we have a right to demand to be confronted with whatever has been said against us, to the end that the opportunity may be given us to clear our good names.

We did not come to see the President seeking reappointment, but to insist upon justice.

The reply to this was made by the President's Secretary, George B. Christian, on April 4, in a letter addressed to John J. Deviny, one of the dismissed executives, Mr. Christian stating therein:

I have shown to the President the statement left by you and your associates on the occasion of your call at the White House this afternoon. He asked me to reply and say that he would have been glad to meet your delegation had he been present at the time of your call, though he is not yet prepared to make his statement relative to the Executive Order which was made effective on Friday evening, Mar. 31.

The President has had no wish to reflect upon the character of any Government employee, but he did hold that a sweeping change in the Bureau was essential for the good of the public service. He regrets the insinuating publicity no less than those do who have been discontinued from the public service.

On April 3 resolutions were introduced in both the House and Senate proposing an inquiry into dismissals. In the House, Representative R. Walton Moore (Democrat) of Virginia presented a resolution calling for a committee of five to inquire about the Executive Order of dismissal and determine whether "the facts indicate that the Order may be regarded as a step in the direction of a return to the discredited spoils system." In the Senate, Senator Caraway (Democrat) of Arkansas offered a resolution calling upon the President to report to the Senate, if not incompatible with the public good, (a) what facts warranted the dismissal of the men mentioned from the classified service, and (b) on what authority and by what authority he dismissed these employees from the service. A second resolution was introduced by Senator Caraway on the 4th inst. proposing an investigation by a Special Committee of the Senate. On the 5th inst., on motion of Senator Curtis of Kansas, acting Republican Leader, both Caraway resolutions were referred to the Senate Committee on Civil Service.

In the case of the resolution requesting information from the President regarding the dismissals Senator Curtis indicated that he would have no objection to it provided the preamble was stricken out. This was objected to by Senator Caraway. During the discussion of this resolution on April 5, Senator Borah stated that "even if the public interest is not involved, there is the legal question as to whether or not Congress has a right to ask the President how he shall discharge his duties under his executive authority with reference to officers." Senator Borah added:

I simply desire to say that I think the most important proposition involved in it is that of the right of the Congress to ask the President with reference

to why he dismissed some man from office. That is a matter which was once discussed very thoroughly before Congress, and in which a Democratic President, if I remember correctly, advised the Congress that it was none of their business, or words to that effect.

In reply to a statement by Senator Borah that "if the President of the United States has violated a law which we had a right to pass," Senator King observed that "that could be done by impeachment as they attempted to impeach Andrew Johnson for an alleged improper removal of one of his cabinet officers." Just prior to the issuance of the order dismissing Director Wilmeth, the New York "Times" printed the following from Washington under date of Mar. 30 regarding a proposed reduction in the force of the Bureau by reason of the reduced demand for Federal Reserve notes:

Reduced demand for Federal Reserve notes required for replacement of notes worn out in circulation enables a reduction of 500 in the personnel of the Bureau of Engraving and Printing, where all American money and stamps are engraved. The first to be dismissed are employees who have reached the retiring age, but who had received a two-year extension under the provisions of the Retirement Act. These will have the benefit of a retiring allowance from the Pension Fund.

Next in order to go are married women whose husbands have employment and following them the selections for dismissal are being made from employees appointed under the wartime emergency without reference to the requirements of the civil service. The cut in the Bureau's personnel represents another step toward a return of the Government to pre-war conditions.

The maximum amount of Federal Reserve notes outstanding was \$3,404,000,000 in December 1920. The notes outstanding since that time have been reduced to approximately \$2,200,000,000. As the number of notes in circulation decreases, the requirements for replacement also decrease. The Reserve banks have, in the last few months, been building up their stocks of notes and have therefore called for no more notes than those actually needed for the day-to-day replacement. These stocks are now considered as adequate. The output of notes during 1921 was running at approximately 900,000 a day; in January of this year it was cut to 500,000; and after April 1 will be reduced to 150,000 a day.

Mr. Wilmeth entered the service of the Bureau in 1895 and had been Director of the Bureau since 1917.

In lending their support to Director Wilmeth and the other dismissed officials, the National Federation of Federal Employees made public on Apr. 12 a report of a Treasury Commission, which, it is stated, was appointed as a result of protests from Bureau employees who were discharged by Director Wilmeth early last year in a general readjustment of personnel. During the investigation affidavits making charges against the Director were, it is reported, filed with the Commission. Among the reports which have circulated among Government employees recently, the Federation officials are said to have stated, was one ascribing the Director's dismissal to these charges. The report was made public, it is stated, with a view to proving the exoneration of Mr. Wilmeth and the Bureau from charges of unfairness. The following is the report:

Washington, D. C., Sept. 7 1921.

To the Honorable, the Secretary of the Treasury.

Sir:—The undersigned, constituting the committee named by you on July 20 1921 "for the purpose of considering the protests of certain employees of the Bureau of Engraving and Printing against their release from employment in that Bureau," respectfully report as follows:

The committee has carefully investigated these protests to the fullest extent it deemed necessary or requisite to carry out your instructions, and finds as follows:

1. That there was not only a legitimate reason but an urgent necessity for reduction in the force of this Bureau to the extent to which it was actually reduced.

2. That before any employees were discharged, the Director of the Bureau put into effect the following rules to be observed in determining what employees should be dismissed:

(1) Drop employees regardless of term of service whose records are poor, involving inefficiency, inattention to duty, tardiness, excessive loss of time, agitators, and trouble-makers.

(2) Drop, without prejudice, married women whose husbands are employed in the Bureau of Engraving and Printing or in other branches of the Government service at a good salary.

(3) Drop, without prejudice, those employees recently appointed.

(4) Furlough indefinitely, but subject to recall to duty within the period of a year, employees whose services are not now needed but whose efficiency and attention to duty have been such as to make their services desirable. This will enable the Bureau to draw recruits from a trained and experienced force.

3. That making reasonable allowance for the human element in the relations between the employees and their next immediate superiors, these rules were apparently so observed as to produce as little individual injustice as could be expected in dealing with so many cases.

4. That the reduction was a real one and not a pretended one for the purpose of putting other more favored employees in the places of those released.

The committee therefore recommends that said protests, and all of them, be disallowed, and that the application of the protests, or any of them, for immediate reinstatement should not receive favorable consideration.

Respectfully submitted,

D. R. CRISINGER, Chairman.  
WILLIAM T. ABBOTT,  
W. G. PLATT,  
S. R. JACOBS,  
CHAS. STEVENSON,  
J. E. HARPER, Secretary.

Approved,

A. W. MELLON, Secretary.

#### SECRETARY WALLACE ON "COST OF LIVING"—THE PART PLAYED BY WAGES.

In a discussion of "The Cost of Living" before the National League of Women Voters at Baltimore on April 24, Henry C. Wallace, Secretary of Agriculture, asserted that "it was



accept our present system of distribution of meats and other food products as being a satisfactory system, then any marked reduction in cost must come first through reduction in wages, because wages are altogether the largest item in marketing and distributing cost, whether we consider transportation, wholesaling or retailing." Secretary Wallace in thus expressing his views, contended that he was not arguing that there should be large reductions in wages, but that he was simply pointing out that "the large increases in wages are mainly responsible for the large increase in cost to the consumer." The address in full, except a couple of paragraphs at the end, is as follows:

What do we mean by the cost of living? To the individual it means the cost of the things he buys. Those vary with individual incomes and desires. It is necessary, therefore, to confine discussion to certain commodities necessary to every family and of which official cost records are kept. These necessary commodities are food, shelter, clothing, fuel and light, and sundries. If we take these commodities as representing the total needs of the average family of the wage-earner, it is estimated that 43.1% of the family budget is spent for food, 17.7% for shelter, 13.2% for clothing, 5.6% for fuel and light, and 20.4% for sundries.

What do we mean when we speak of the increased cost of living? Usually we mean that we must pay more in dollars and cents for these necessary commodities than we paid at some time in the past, and just now we are in the habit of considering that time as before the war. If we compare the costs of these necessary commodities in July 1914 with the costs in March 1922, we find that they have increased about 54.7%. Food, the largest item in the family budget, costs 42% more than in 1914; shelter, about 65% more; clothing, 51%; fuel and light, 77%; sundries, 74%. Thereupon we complain bitterly and insist that the cost of living must come down.

Let us consider the matter from different angles.

#### *Cost of Living vs. Purchasing Power.*

First, are we worse off than in 1914 because these essential commodities cost more now than then? That depends upon what has happened to our own incomes. When we speak of the increased cost of living, we should consider not alone the increase in the cost of the things we need to buy, but whether there has been a corresponding increase in our own incomes which makes us better able to buy. We can not think clearly on this question nor reason logically until we quit measuring costs and incomes in dollars and cents, and instead adopt purchasing power as a measuring stick. The cost of the essential family commodities is 54.7% greater now than in 1914. The family whose income is 54.7% greater now than then is neither better nor worse off than in 1914. Those whose incomes have increased more than 54.7% are better off, while those whose incomes have not increased by so much as that figure are worse off. This affords a convenient way of measuring one's own status compared with 1914. No reliable statistics are available for measuring the relative purchasing power of professional and business incomes, as groups. Speaking generally, the people who are under the greatest disadvantage because of the increase of the cost of living are the preachers, teachers, untrained and unorganized laborers, and farmers. The incomes of these groups are lower compared with the cost of living than before the war. And, again speaking generally, the wages of the organized labor groups have increased considerably more, relatively, than the increase in the cost of living. Wages of railroad workmen, for example, are still almost 100% above 1914, and New York factory wages about 95% higher. Wages in organized industries throughout the country still show increases greater than the increase in the cost of living, and these higher wages in essential industries, together with the frequent strikes in the effort to keep them up, are mainly responsible for the continued high cost of living because labor is the largest factor in production costs. A material decrease in the cost of living must be preceded by a decrease in the wages in the organized industries.

#### *Should the Cost of Living be Reduced?*

Second, is it desirable that the cost of living should be reduced to the pre-war levels? This is an economic question which offers opportunity for wide differences of opinion and in the discussion of which both national and international conditions must be considered. Those whose incomes are derived largely from fixed investments, securities and money loaned, naturally wish a return to the pre-war price levels because that would enhance the value of their dollars. Those who went in debt during the past five years and farmers and wage earners generally would be better off if a new general price level should be established at about 60% above the pre-war level, provided all prices can be brought to that level. I do not undertake now to discuss this question in its larger aspects, but express the opinion that if it were possible to bring up prices of everything to about 60% above the pre-war level, that would benefit most of our people and the nation at large.

#### *The Disadvantage to the Farmer.*

The most serious difficulty in the present situation is the plight of the farmer. Food, as we have seen, represents almost half the cost of living of the average wage earner's family. The increase in the cost of food to the consumer is less than the increase in the cost of shelter, clothing, fuel and light, or sundries. Nevertheless, the consumer is now paying for food about 42% more than in 1914. The farmer who produces this food is not getting this increase. It is due to extra costs between the farm and the retail buyer. In those States which produce the great surplus of agricultural products, farmers sold their 1921 crops at prices no greater than pre-war prices, and in many cases considerably below. Farm prices now are higher than last fall and winter when the bulk of the crops were sold, but even now are not much above pre-war prices. In February last the farmer sold corn for 23% below the pre-war average, oats 17% below, wheat 9% above, eggs 22% above, butter 26% above, beef cattle 1% below, hogs 16% above. Prices are higher now than in February, but the bulk of these crops were sold by the farmer at prices lower than those named for February. In the case of fruits and vegetables the increases in wholesale and retail charges have been very large. Take Texas cabbage, for example. In April 1921, the producer in Texas received \$7 per ton. The cost to transport it to Chicago was \$26.30 per ton. The cabbage retailed at 7 cents per pound, or \$140 per ton. Of this 7 cents which the consumer paid, the producer received .35 of one cent, the railroad received 1.32 cents, the retailer received 5.23 cents.

The farmer, therefore, not only is not to blame for the increase cost of food to the wage earner, but is worse off relatively than the wage earner, because his income is down to pre-war while the cost of the things he must buy is 50% or more above pre-war costs. This condition has caused serious trouble. About 40% of our people depend upon the soil directly for their living. Their income consists of what they get for their crops and live stock. With prices of crops and live stock down to the pre-war level and prices of the things farmers must buy from 50 to 75% or more

above pre-war levels, the purchasing power of the 40% who live upon the land is so reduced that all business is affected adversely. A striking illustration of the relation between prices of things the farmer needs to buy and prices of farm crops is presented by the Congressional Commission of Agricultural Inquiry. Four standard farm implements are the gang plow, corn binder, grain binder and farm wagon. At a certain town in Nebraska, the cost of these four implements August 1 1914, was \$485, which was the value of 798 bushels of corn. On October 15 1921, the purchase price of these same four implements was 4,214 bushels of corn, and on January 3 1922, 3,083 bushels of corn. This difference in purchasing power of corn was due in part to the lower relative price of the corn and in part to the great advance in freight rates on both corn and the implements in question. For example, the freight charge on these four implements from the place of manufacture to the farm in central Illinois and the freight charge on the corn necessary to pay for them was \$71 60 in 1913, while in 1921 this freight charge was \$265 26, or almost four times as much. Many other equally forceful illustrations could be used to show that the farmer is suffering more severely than any other group of our people because of the increase in the cost of living. The relatively low prices of farm crops present the greatest difficulty in the way of establishing a general price level 60% above the pre-war level, because prices of farm products are influenced mainly by world conditions. The one outstanding fact which should ever be kept in mind by consumers in cities and industrial centers is that the farmer is not to blame for the increase in the cost of food stuffs.

#### *How Can Food Costs be Reduced?*

Inasmuch as almost one-half of the cost of maintenance of the average wage earner's family is represented by food, the desire to reduce this cost is both natural and praiseworthy. The elements which make up the cost of food to the consumer are the cost of production on the farm, the cost of transportation, of wholesale marketing, of processing, and of retail distribution. Any reduction in the cost to the consumer involves a reduction in one or more of these elements which make the total cost.

Cost of production on the farm may be reduced by a reduction in rents, taxes, interest on borrowed money, labor if hired, cost of things the farmer must buy, such as implements, machinery, clothing, &c. Farm production costs may also be reduced by increased yields due to better varieties, improved methods of tillage, better control of destructive pests and diseases, and more complete recovery of the crop. Progress in these directions can be made through enlarged knowledge. Yields of crops, however, are most largely influenced by weather conditions, over which the farmer has no control.

Transportation costs are influenced by interest charges, taxes, cost of materials used to maintain the roadbed and rolling stock, efficiency of management and cost of labor. The largest item in freight charges is the cost of labor. As long as railroad workmen, and workmen in industries which supply material needed by railroads, succeed in maintaining wages at almost twice the pre-war normal we can not hope for reduction in freight rates commensurate with reduction in the cost of farm products, or sufficient to very greatly reduce the cost of food to the consumer.

There is opportunity for some reduction in the cost of wholesale marketing, both of grains, live stock, fruits and vegetables. Such reductions as may be made here will be mainly through the efforts of producers' associations and will tend more to increase the price the producer receives than lower the price the consumer pays. In the case of fruits and vegetables, however, there is room for very great improvement in the terminal handling and storage facilities in large consuming centers, which should materially reduce the cost to consumers. In the largest cities it is estimated that about 25% of the fruits and vegetables are lost because of bad handling and exposure. More than this, there is a very large charge for carting and storage, which could be greatly reduced by better facilities better located. It is surprising that the people in these large cities upon whom these losses fall directly have not long since provided means for reducing them. It is estimated that in Chicago alone preventable expenses and losses due to the bad arrangement and location of the South Water Street Market amount to \$5,000,000 annually.

Important reductions in wholesale marketing costs of fruits and vegetables will come through the standardization of farm products and improvement in methods of packing. Both producer and consumer will benefit by this. With standardization and the setting up and enforcement of definite grades the producer will know whether he is receiving just prices and will become acquainted with the demands of the various markets and adjust his production to them. The consumer also will learn of the different grades and their respective values and will be assured of full measure and fair weights.

#### *How Can the Consumer Reduce Costs?*

The retail costs of distribution of food stuffs have grown steadily. The margin taken by the retailer is greater now probably than at any time in the past. Some increase in proper cost of distribution is to be expected, and is due to the congestion in distributing centres. Much of the increase in retail cost of distribution, however, is chargeable to the consumers, themselves, and the blame must be placed mostly upon the women who do the buying. They demand unreasonable service. If our women folks would plan ahead and place their orders regularly, so that distribution could be made on one, or at most two deliveries each day, that would make possible a tremendous reduction in distributing cost. The practice of calling up the store and asking for immediate delivery of a small purchase makes it necessary for the storekeeper to maintain a very expensive delivery equipment. The practice also of encouraging small stores in residence communities tends to increase retail costs.

The Department of Agriculture has been making a systematic study of the cost of retailing meat in a number of Eastern cities. This study shows quite clearly that in efficiency and economy of operation the large store is much superior to the small store, or even the chain stores. Large stores have a lower operating cost, less waste of products, and sell meat at from 10 to 25% lower than small stores. The most economical distribution is found when consumers go to the store themselves, pay cash, and carry home their own packages.

We find further that increases in cost of distributing meat in 1921, as compared with 1913, are 83% greater. Increased wages account for the largest increase in meat distributing cost. Taking a miscellaneous assortment of meats in about the proportions used by the average family, we find that in 1913 764.2 pounds of this assortment could be bought for \$100. The operating expense of the retailer in that year was \$24.40 for handling \$100 worth of meat. In 1921 the same amount of meat cost, at wholesale, \$126.77. The operating cost of the retailer in distributing it was \$44.75. Wages make up the heaviest expense of retailing meats. Wages of meat cutters in 1921 were almost double wages in 1913. The weekly wage in 1913 was \$14.82; in 1921 it was \$27.87, an advance of 88%. Rent, ice, wrappings, heat and miscellaneous expense all advanced during the same period.

The conclusion of the whole matter is that if we accept our present system of distribution of meats and other food products as being a satisfactory system, then any marked reduction in cost must come first through reduction in wages, because wages are altogether the largest item in marketing

and distributing cost, whether we consider transportation, wholesaling or retailing. I am not now arguing that there should be large reductions in wages. I simply point out the fact that the large increases in wages are mainly responsible for the large increase in cost to the consumer.

#### *The Present System Should Be Improved.*

I do not believe that we should accept our present system of marketing and distribution as adequate or satisfactory. I think it can be vastly improved, but this improvement necessarily will be slow. Economies can be made all along the line and the Department of Agriculture is now making a systematic study with this end in view.

### ANNOUNCEMENT BY SECRETARY OF AGRICULTURE WALLACE REGARDING GRAIN GRADE CHANGES.

Secretary of Agriculture Wallace announced on April 17 the decision "to make certain changes in the inspection rules for the certification of Hard Red Spring and Durum wheats, when received at Minneapolis and Duluth and other similar markets so as to require the inspectors to state, in addition to the grade of the wheat, adequate information as to the kind and quantity of foreign material other than dockage and the amount of moisture when effective as grading factors, and as to what would be the grade of the wheat otherwise than on account of these grading factors." In announcing this the Secretary states that "with such information made available on the inspection certificate, this Department will promote an intensive development and dissemination of market information as to the prices of all of the various qualities of wheat as sold on inspection and sample at the terminal cash markets, so that both country buyers and farmers may be placed fully in possession of reliable and detailed information and may not be solely dependent upon flat or average grade price quotations." We give herewith the announcement of Secretary Wallace making known the decision with regard to grain grades:

Repeated requests for changes in some of the Federal wheat grades have caused an exhaustive study to be made of these grades by the Department of Agriculture during the past year. A special committee appointed to make investigations in the field spent some months with farmers, buyers at country points, dealers at terminal points, and millers. Their reports and recommendations have been given thorough study in the Department and were submitted for general criticism and suggestions. Following this, several conferences were held by representatives of the Department and representatives of the grain industry, including farmers, dealers, millers and exporters. The fullest possible opportunity has been given for free expression of views by all who had an interest in the matter.

As a result of this protracted and thorough study and investigation it seems that such of the proposed changes in the grades as have been thought desirable to furnish a better basis for transactions at country buying points in the spring wheat area of the central Northwest would create difficulties in the storage and merchandising of wheat which could not readily be overcome and which would probably result in undue discounts for wheat containing excess moisture or foreign material.

Under present conditions it appears that the tendency at country buying points in the central Northwest is to pay an average or flat price for wheat which varies greatly in its milling values, the grade being determined primarily on test weight per bushel. It is desirable that more attention be paid at the country buying points to differences in milling values such as are recognized at the terminal markets where wheat is sold on official inspection and sample. But a change in the standards alone would not accomplish the purpose without a change in the practices at the country buying points, and the disadvantages noted would probably much more than balance the advantages which would result from such changes. Therefore, it seems necessary to find some method by which the object sought by the changes could be met without being subject to these difficulties. It is clear that the unsatisfactory condition at country buying points in the central Northwest is primarily due to poor grading, and to inadequate information on the part of farmers as to the grades and price distinctions at terminal markets. The farmer and the local grain buyer need better price information than they now receive. Changes in the inspection rules can be made to provide as adequate a basis for more detailed price information as the changes in the standards which have been proposed and do not involve the same storage and merchandising problems.

I have decided, therefore, to make certain changes in the inspection rules for the certification of Hard Red Spring and Durum wheats, when received at Minneapolis and Duluth and other similar markets, so as to require the inspectors to state, in addition to the grade of the wheat, adequate information as to the kind and quantity of foreign material other than dockage and the amount of moisture when effective as grading factors, and as to what would be the grade of the wheat otherwise than on account of these grading factors. Thus the virtues of the wheat which have not been properly recognized at country points will be pointed out as far as possible under commercial inspection.

With such information made available on the inspection certificate, this Department will promote an intensive development and dissemination of market information as to the prices of all of the various qualities of wheat as sold on inspection and sample at the terminal cash markets, so that both country buyers and farmers may be placed fully in possession of reliable and detailed information and may not be solely dependent upon flat or average grade price quotations. In addition, it is the plan to develop a more thorough understanding on the part of farmers and country buyers of the elements and purposes of wheat grading and the proper application of the grading rules, so that they may co-ordinate such knowledge with the market information furnished to them and thus the producer of the better qualities of a given grade of wheat will be placed in a position to demand recognition in price for such qualities.

#### *White Wheats.*

When the proposed changes as to excess moisture and excess foreign material were under consideration, there was proposed also a change in the classification of white wheats so that the classes Common White and White Club would be combined into one class designated White Wheat, this new class to be subdivided into three sub-classes—Hard White, Soft White and Western White—making the same application of the Hard White and Soft White sub-classes as at present and designating as Western White all white wheats or mixtures of white wheats containing more than 10% of white clubs or so-

nora. It appears that these changes will facilitate export trading in Pacific Coast wheat and that they are generally acceptable. Consequently, the necessary changes in the standards for white wheats will be made effective July 17 1922.

#### *Red Walla Wheat.*

It appears that the Soft Red Winter Wheat, known by the sub-class designation Red Walla, would be more satisfactorily designated by the term "Western Red" and the Standards will be amended accordingly, effective July 17 1922.

#### *Weevily Wheat.*

In connection with the other proposed changes, there was submitted for consideration a change in the standards by which wheat which now grades sample grade on account of being infested with live weevils or other insects injurious to stored grain, would be designated according to the grade otherwise applicable and there would be added to and made a part of the grade designation the word "weevily." The purpose of this change can be sufficiently accomplished by requiring the inspectors to state the grade that would be assigned to the wheat if it were not weevily, and the inspection rules will be amended accordingly.

#### *Garlicky Wheat.*

There was also proposed for consideration a change in the standards by which the minimum amount of garlic in wheat designated "garlicky" would be increased, the standards at present providing that one or more bulbets in one thousand grams shall cause it to be designated "garlicky," whereas it was proposed that it should not be designated "garlicky" until there are more than ten bulbets in one thousand grams. The purpose of this suggestion was to secure a more equitable price for the garlicky wheats, but it appeared that it would be a disadvantage to the producers of clean wheat of the same class and would increase the difficulties of merchandising wheat for export. The real object sought can be accomplished by changes in the inspection rules to require the inspectors in the case of garlicky wheat to show the amount of garlic found, which will give basis for price information showing the cash prices paid at the principal terminal markets for wheat containing different quantities of garlic. Accordingly, these changes in the inspection rules will be made.

### ST. LOUIS LIVE STOCK EXCHANGE DIRECTED TO CEASE INTERFERENCE WITH FREE SELLING.

An order directing the St. Louis Live Stock Exchange, and 110 order buyers, dealers and traders at the East St. Louis National Stock Yards to "cease and desist from the practice of refusing to do business with the four commission companies at that market which are not members of the Exchange" has been issued by Secretary of Agriculture Wallace. This was made known in the following statement given out for publication April 18:

The Secretary of Agriculture has issued his first final order under the Packers and Stockyards Act. It is directed against the St. Louis Live Stock Exchange and the principal order buyers, dealers and traders at the East St. Louis National Stockyards, about 110 in all, and orders them to cease and desist from the practice of refusing to do business with the four commission companies at that market which are not members of the Exchange.

It was charged in the Secretary's complaint that the respondents had combined to put into effect a practical boycott against the independent commission companies and that their acts constituted a restraint of trade in violation of the Packers and Stockyards Act. A hearing was held at the stockyards from April 3 to April 5, and, after prolonged conferences of all parties to the complaint a finding of fact was submitted that was accepted by the examiner for the Secretary. Upon this, the Secretary based his order to cease and desist.

The commission men respondents are ordered to cease combining or agreeing among themselves to compel order buyers and dealers to refuse to buy live stock from the independent commission companies; to cease using any scheme or device whatever to hinder the independent commission companies from freely buying or selling live stock in competition with the respondent commission men or others; to cease hindering any order buyer or dealer from buying live stock from the independent companies, and to cease agreeing among themselves to refuse to deal with or to threaten with loss of patronage any order buyer or dealer buying live stock from the independent companies.

The order buyer and dealer respondents are ordered to cease furthering any policy or practice of the commission men respondents in violation of the order against them; to cease agreeing with the respondent commission men or others to hinder the independent commission companies from freely selling and buying live stock; to cease intimidating order buyers or dealers or compelling them to refuse to do business with the independent companies.

The commission men respondents, constituting the membership of the St. Louis Live Stock Exchange, announced the revision of the section in the by-laws of the Exchange which was used to justify the practice against which the order is directed. The order also sets out that nothing in it shall be construed as meaning that membership in the St. Louis Live Stock Exchange, the Traders Live Stock Exchange or the Order Buyers' Association constitutes a violation of the order.

As the result of the order and the finding of facts, the penal provisions of the Packers and Stockyards Act can be invoked against any one of the 110 respondents who might violate any of the provisions of the order.

### THE WORLD COTTON SITUATION.

The Department of Commerce, through its domestic and foreign staff, has completed what it terms a world survey of the situation in commercial cotton, covering production, consumption and stocks to April 1 and sums up the results as follows:

The striking feature of the situation is an indicated consumption of 21,000,000 bales for the year ending July 31 1922, approximately 6,000,000 bales more than was produced for the crop year.

Cotton consumption which reached the high point of 22,000,000 bales in 1913-14 has shown a steady decline to 18,500,000 bales in 1917-18, and to 17,000,000 bales in 1920-21. There was also a reduction in world production during this period, although not quite so great as the decrease in consumption. Hence, an accumulation of stocks resulting in the enormous carry-over Aug. 1 1921 of 14,000,000 bales. Many believed that a new world consumption level had been found, some two or three million bales lower than the pre-war level of approximately 21,000,000 bales per annum. The low consumption of less than 17,000,000 bales for 1920-21 confirmed this view, a



matter of great concern to cotton growers, in view of the enormous carry-over and the knowledge that a single good cotton year would make what looked like a bad situation worse. During the past eight months cotton consumption has shown a strong upturn, reaching this time 14,400,000 bales, and a prospective consumption of 21,000,000 bales by the end of the cotton year. This would leave a carry-over of less than 8,000,000 bales, thus getting cotton consumption and carry-over back to a pre-war normal basis.

The important matters to watch for the next few months will be the rate of consumption, to see whether the world has actually returned to a 21,000,000-bale consumption; and prospective production. The world crop has averaged only 18,000,000 bales for the past five years, the highest in this period being 20,600,000 bales in 1920. Unfavorable weather and the boll weevil have been the principal factors in the low crop.

Following are the estimates for world consumption up to April 1 1922 and estimated consumption and carry-over for Aug. 1 1922:

*Supply and Distribution of American and All Kinds of Cotton for the Eight Months from Aug. 1 1921 to March 31 1922 and for the Four Months from April 1 1922 to July 31 1922.*

Item.	(In bales of 478 pounds lint.)	American.	All Kinds.
Stocks Aug. 1, 1921		9,351,000	14,135,000
Production crop of 1921		7,954,000	15,197,000
Total supply		17,305,000	29,332,000
Consumption Aug. 1 1921 to Mar. 31 1922		8,769,000	14,429,000
Indicated stocks April 1 1922		8,536,000	14,903,000
Probable consumption Apr. 1 to July 31 1922		4,245,000	6,991,000
Stocks July 31 1922 (by deduction)		4,291,000	7,912,000

*Cotton Consumption and Distribution in the United States for the Eight Months Ending March 31.*

Stocks August 1, total		6,534,360
In consuming establishments	1,111,147	
In public storage and at compresses	3,723,213	
Elsewhere (estimated)	1,700,000	
Imported Aug. 1 to Mar. 31		312,781
Ginned to Mar. 31		7,977,778

Total supply	14,824,919
Exported Aug. 1 to Mar. 31	4,297,836
Consumed Aug. 1 to Mar. 31	4,002,980

Total exported and consumed	8,300,816
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Indicated stocks Mar. 31	6,524,603
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In consuming establishments	1,553,961
In public storage and at compresses	3,765,804
Elsewhere (by deduction)	1,204,838

From this survey it appears that on Aug. 1 1921 the carry-over of cotton was 14,135,000 bales; that the world's production of commercial cotton for the crop of 1921 was 15,197,000 bales; and the total supply for the season of 1921-22 was 29,332,000 bales. The consumption for the eight months from Aug. 1 1921 to Mar. 31 1922 is estimated at 14,429,000 bales; leaving an indicated supply on Apr. 1 of 14,903,000 bales. The probable consumption for the four months from Apr. 1 to July 31 is estimated as nearly 7,000,000 bales, and the probable carry-over of cotton on July 31 1922 will be about 7,990,000 bales.

It is very difficult to obtain satisfactory figures concerning cotton for some of the items. The figures above are, therefore, predicated on the data obtained from a number of sources, including in some instances official statistics, in others commercial statistics which are available, while in a number of instances it was necessary to have representatives of the Department in foreign countries obtain the most reliable information available, which in many cases was necessarily incomplete. It is believed, however, that the figures above and those appearing in the several tabular statements closely approximate the conditions.

The general conclusion to be drawn from this survey is that pre-war consumption has again been attained, after a five-year period of low consumption; that the world carry-over will return to normal by Aug. 1 1922 and the outstanding point of interest now is the degree to which world production will return to the pre-war level, or whether it will continue on the basis of the last five years' average of 18,000,000 bales. Much depends on weather conditions and the extent to which the boll weevil proves to be a limiting factor. The indications at the present moment are a 21,000,000-bale consumption, although more time is required to determine whether this appearance is established or only a temporary advance in demand.

**CHICAGO COURT RULES IN FAVOR OF PENNSYLVANIA RR. IN QUESTION INVOLVING JURISDICTION OF RAILROAD LABOR BOARD.**

In the U. S. District Court at Chicago on April 22 Judge George T. Page declined to dismiss the temporary injunction restraining the U. S. Railroad Labor Board from making public a decision censuring the Pennsylvania RR. for alleged violation of the Board's decrees. The findings of Judge Page grew out of the right of the company to deal directly with its employees in all matters of procedure, discipline and managerial character. The board, some months ago, had directed the road to hold new elections among its shop craft employees, the road, however, declining to do so. The board then prepared to issue a decree censuring the carrier, but the Pennsylvania on Dec. 9 of last year, obtained a temporary injunction restraining the Board from issuing the decision. This was noted in our issue of Dec. 10, page 2469. A summary of the Pennsylvania appeal to the Federal Courts to determine the jurisdiction of the Labor Board was published in these columns Jan. 14, page 164. As stated therein it was contended by the railroad "that while the Labor Board was created to be a board of mediation and arbitration, to act in disputes arising over wages and working conditions, it had gone beyond that scope and has assumed the role of an administrative body and has invaded the proper domain of railroad management."

Judge Page in upholding the contentions of the railroad states that the only power given to the Labor Board under Section 301 "was to hear and decide a dispute which the conferees \* \* \* were unable to decide, and then only in the event that the parties jointly referred the matter to the Board." The court's decision, reviews the history of the Transportation Act, Federal control and the Adamson law, and upholds the constitutionality of the Transportation Act insofar as it attempts to impose compulsory arbitration. Judge R. M. Barton of the Board, is said to have stated that he would confer with the Department of Justice before deciding whether to move for modification of the restraining order. He added:

This case is the most important as to the matter involved of any raised since the passage of the transportation act and possibly it is the most important in the history of labor disputes and industrial legislation in this country.

We quote herewith Judge Page's ruling in part as given in the "Railway Age" of April 29:

Two claims are urged: (1) that the act is unconstitutional if, and in so far as, it attempts to impose compulsory arbitration; (2) that the act gives the Board no right on ex parte submission, nor on its own motion, to do any act under Section 301.

Defendants move to dismiss the bill and urge: (1) that the Labor Board is an administrative arm of the Government over which the courts have no jurisdiction; (2) that the Board had the power exercised by it under Decisions 119 and 218.

*The Board Is Subject to the Jurisdiction of the Federal Courts.*

In my opinion the Labor Board is a body corporate, subject to the jurisdiction of the Federal courts, and may sue and be sued. This does not mean, however, that the courts have any general authority over the exercise of a discretion vested in an administrative body or officer.

That law (the Adamson law) has been the subject of wide discussion, and it is not necessary to dwell upon it here, except to note that Congress there provided for an eight-hour day, and made other provisions that resulted in the actual raising of the wages of the employees of carriers. The Supreme Court sustained that act (Wilson v. New, 243 U. S. 332). The majority opinion was presented by the Chief Justice. Strong dissenting opinions were written, denying the constitutionality of the act.

Not only because of the diversity of opinion expressed in the New case, but because of its wide public discussion, Congress must have had clearly before it the question as to the conditions under which it had the right, if at all, to establish machinery by which to compel the compulsory fixing of wages, rules, &c., as between carriers and their employees.

*Board has Authority Only in Disputes Jointly Submitted by Interested Parties*

I am of the opinion that when Congress framed and adopted Section 301, it did so with the deliberate intention of imposing, as the plain language of the act indicates, the duty on all carriers and their officers, employees and agents, to exercise every reasonable effort and adopt every available means to avoid any interruption of the business of any carrier growing out of any dispute between the carriers and their employees, and that Congress intended that all such disputes should be considered, and, if possible, decided in conference solely between a carrier and representatives of its employees directly interested in the dispute, and that, as hereinafter noted, the only power given to the Labor Board under that section was to hear and decide a dispute which conferees provided for in Section 301 were unable to decide, and then only in the event that the parties jointly referred the matter to the Board.

The further conclusion is inevitable that the Labor Board was without power to intervene in any way in the proceedings contemplated by Section 301 preceding a reference to it jointly by the parties, except that the Board might on its own motion suspend the operation of a decision by the parties if it was of the opinion that such decision as to salaries and wages would make a readjustment of the rates of any carrier necessary, and thereupon as soon as practicable affirm or modify such suspended decision (Section 307b).

It is, in a general way, claimed that the Board has the right to direct or control the method of selecting the representatives of the employees under Section 301, under the provisions of Section 308 (4), which is as follows:

The Labor Board "may make regulations necessary for the efficient execution of the functions vested in it by this title."

The appointment or method of election of conferees under Section 301 not one of the functions delegated to the Board, and therefore, it had not the right to make the regulations provided for in Decision No. 218. I am of the opinion that the purpose of Section 301 was to leave to the carrier and its employees full liberty to get together in their own way.

Section 307 (b) authorizes the intervention of the Labor Board in precisely the same manner as provided in Section 307 (a) for the purpose of deciding "all disputes with respect to the wages or salaries of employees or subordinate officials of carriers, not decided as provided in Section 301."

*Decisions of the Labor Board are only Advisory.*

In considering the intent of Congress as to the force of the Labor Board's decision as to other matters than those jointly submitted to them under Section 301, there are two views pressing upon the mind of the court for consideration.

(1) Do the provisions of the act authorize the Labor Board merely to hear, determine and publish in an advisory decision that which in its opinion would be a fair and just wage, or what would be a fair and just solution of disputes involving grievances, rules or working conditions, or;

(2) does the act authorize the Labor Board to make such findings, and to render decisions and judgments as will make its determination upon those questions final and binding so that a rule, determined to be a fair and reasonable rule by the Board, shall thereafter be a governing rule between the parties, and so that a wage determined to be a fair and reasonable wage shall thereafter be the wage that shall be paid by the carrier and that shall be accepted by the employee, and that may be recovered in the courts?

There is no direct provision in the act that decisions by the Board shall be final and have the binding force of decrees to be performed. Nor is there any provision that that which is determined to be a just and reasonable wage or rule shall thereafter be the wage, or the rule, as between the carrier and its employees and upon which either may maintain an action in the courts. There is no provision for the enforcement of the terms of the decisions, nor any penalties for their violation, except the publication provided for in Section 313, if that may be considered a penalty.

All those matters seem to me to indicate that the decisions are only advisory.

On the other hand, Section 307 (d) provides that: "All decisions of the Labor Board \* \* \* shall establish rates of wages and salaries and

standards of working conditions which in the opinion of the Board are just and reasonable."

Nevertheless, I have reached the conclusion that it was the belief of Congress that the results desired by the legislation could be attained through the force of public opinion and that that public opinion would follow the publication made as provided in Sections 307 (c) and 313, and would support the decisions of a board, composed of men each of whom would have special knowledge of the difficulties within and the necessities of the group that he was chosen to represent. I am further of the opinion that, acting upon that belief, Congress provided in Section 307 (d) for a wide and searching investigation so that the Board would have before it all the facts necessary to enable it to reach just and reasonable decisions upon every dispute.

#### *The Constitutionality of the Transportation Act.*

The remaining and of course fundamental, question in this case is whether or not the act is within the constitutional power of Congress to regulate commerce.

Undoubtedly some character of intercourse by transportation is involved in every completed commercial transaction. Boys trading upon the playground or men trading in the market places make and lay the basis for their transactions by discussion or correspondence, but the commercial transaction must somehow, somewhere be completed by delivery. It may be the mere passage of the commodity involved in the trade from the pocket of one by hand to the hand of another, or it may be the carrying across the continent of bulky commodities involving every kind and character of handling and transportation devices and of men engaged in many kinds of employment, but whatever be the character of the transaction, whether it is great or small, the instruments of intercourse and transportation are indispensable elements in every commercial transaction.

The commerce dealt with in the act in question involves the main transportation systems both for passengers and freight for the people of the whole United States. It reaches, touches and carries for every city, village and town and is the instrument by which food, clothing and fuel and every other commodity of commerce is carried for and between the people. There is nothing in existence that could be substituted for it, and it represents the growth of years. If its operation were to be discontinued for even a short space of time the loss and hardships necessarily consequent thereon would be almost incalculable; and if it were discontinued for any considerable length of time the whole fabric of the nation's commerce and the foundations of our manufactures which are the basis of the great growth and development of our country and of our business prosperity, would be almost irretrievably wrecked.

Neither bigness nor emergency can bestow or add to the constitutional power to regulate commerce and I have set out the matters immediately foregoing for the sole purpose of illustrating the large place which the agreements and disagreements between carriers and their employees occupy in the transportation element of inter-State commerce and how inadequate must be the regulation if Congress does not have the power to control such agreements and disagreements.

It is of the fundamentals of a common carrier system that it shall be as efficient as the conditions in business will permit, that it shall be continuous, that it shall give service to all of the people upon equal terms, that it shall have fair and reasonable compensation for the services rendered.

I can see no difference in character between those regulatory powers sustained and in operation under the Inter-State Commerce Act for more than 40 years and the powers to ascertain just and reasonable wages and working conditions as contemplated in Title III of the Transportation Act. If the power to regulate commerce is a power to prescribe rules by which commerce is to be governed then Congress must have the power to prescribe every regulatory or governing measure necessary to keep the commerce of this country alive and the common carrier going concerns.

If the common carrier system of this country may lawfully be stopped for one hour by the carrier or by the employees, organized or unorganized, not by reason of any necessity in the business of common carrying, but because either party wills it, or through the disagreement of the parties, then it may be stopped for the same reason or for no reason at all for an indefinite time or perpetually, and the constitutional power of Congress would be as impotent and useless as a dead hand upon the ship's rudder in a storm.

In the case of *Wilson v. New*, the constitutionality of the Adamson Act was challenged by some of the dissenting justices upon the ground that it violated the Fifth Amendment, first, because an attempt to fix any wage violation of the right of private contract, and second, that the provision in the Adamson Act that only an eight-hours' service by an employee should be given for ten hours' pay was in violation of the inhibition in the constitution against taking property without due process of law. The argument there was the act, without any investigation on the part of Congress or under its authority as to the conditions of pay and employment in the carrying trade, wrongfully and arbitrarily gave to the employees some \$800,000,000 of the carriers' money. The method that was there asserted to have been an arbitrary exercise of power is not present in this case. The act here, on the contrary, makes very careful provision, as hereinbefore shown, for the selection of a well qualified board, prescribes a wide field of investigation and a careful consideration of every element involved, to the end that conclusions may and shall be reached by the Labor Board which shall be just and reasonable.

Upon the question of the right to prescribe compulsory arbitration or to fix wages, the majority opinion of the court in the case of *Wilson v. New*, determines that question, supports the power exercised by Congress and consequently sustains the constitutionality of the act.

There is, and can be, no conflict between the Fifth Amendment and the commerce regulation clause of the constitution because whenever men and property enter into and become a part of an inter-State common carrier system, they so far lose their private character that they become wholly subject to all reasonable regulatory measures prescribed by Congress.

#### **U. S. RAILROAD LABOR BOARD DECISIONS UPHELD BY MISSISSIPPI SUPREME COURT.**

Under a recent ruling of the Supreme Court of Mississippi the decisions of the U. S. Railroad Labor Board are held to be binding as law and can be enforced in the courts—the Mississippi Court in thus deciding opposing the popular conception that the Board's decisions can be enforced only by public opinion. It is also pointed out that the decision conflicts with the recent decision (referred to elsewhere in these columns to-day) by Federal Judge Page of Chicago, who ruled that unless the parties to the controversy agreed to a joint submission to the Board, it had no power to rule on a case except when commerce was likely to be hindered, and who also ruled that the Board acted only in an advisory

capacity in making decisions. From the "Railway Age" of April 29 we take the following regarding the conclusions of the Mississippi Court:

#### *Mississippi Supreme Court Upholds Labor Board.*

Another important court decision bearing on the authority of the Labor Board and the constitutionality of the labor provisions of the Transportation Act was handed down recently by the Supreme Court of Mississippi in a case involving a section laborer and the New Orleans Great Northern. In this case the section laborer sued the road for the difference between his rate of pay and the amount due him if a decision of the Labor Board had been applied. The case was appealed to the Supreme Court of Mississippi where it was contended that:

- (1) The labor provisions of the Transportation Act, creating the Labor Board, are unconstitutional and in violation of the Fifth Amendment of the Constitution, in that they deprive the carrier of its property without due process of law;
- (2) That the Labor Board's order of July, 1920, fixing the wages of track laborers, is contrary to the Fifth Amendment in that it would deprive the carrier of its property right to contract with its employees for services; and
- (3) That the Court has no jurisdiction inasmuch as the Transportation Act does not impose any penalty upon or authorize any suit against carriers for failure to obey or comply with any order of the Board and no jurisdiction, power or authority is conferred on any court to render judgment in any suit to enforce any order of the Labor Board.

Referring to the last contention the Court's ruling decision said in part:

In our view the Act creates a system of compulsory arbitration with notice to the parties and a right to produce evidence, and the finding of the Board in the cases provided for in the Act has the effect of an award. The purpose of Congress was to prevent the possibility of tying up the transportation of the country during disputes, as has been done heretofore in numerous cases and has been threatened in cases of such magnitude as to seriously jeopardize the business and welfare of the country. The living and business conditions of the great public are dependent upon the carriers for the transportation of the necessities of life, as well as ordinary articles of utility. The legal effect of the action of the Board is to fix, for the time being (a temporary period) the wages and salaries of the employees until the parties can agree upon such wages or salaries, or can make other arrangements with other men for the carrying on of the business of the carrier. It has the effect, in our opinion, of giving a right of action against the carrier by the employee or official for the salary so fixed under the provisions of the Act if services are performed thereunder, and the courts are open for the enforcement of this obligation. The courts are open to the carriers also. Of course it is within the powers of Congress to fix the conditions upon which suits could be brought, or the courts in which the obligation could be enforced. But Congress having designated no tribunal to take cognizance of the matter, any court having jurisdiction of the parties and subject-matter may enforce the obligation as in the case of any other money obligation or contractual right.

After discussing the constitutionality of the labor provisions of the Transportation Act, the Court's ruling says in part:

Congress has been given the power to regulate inter-State commerce in broad and comprehensive terms. This power, being given by the Constitution, is only limited by other provisions of the Constitution. The Act in question seems to us to have been drawn under the decision of *Wilson vs. New* (U. S. Supreme Court), in which case the Court considered the power of Congress under the Adamson Act to legislate with reference to a grave situation, involving, among other things, the right to fix wages and hours for employees, and upheld the power of Congress so to do. The power conferred in the present Act to fix wages is not a fixing of wages permanently, but a temporary fixing of wages with full power of the Labor Board to modify its orders as exigencies may arise.

We deem it unnecessary to go into an elaborate discussion of the subject, but the power of Congress to regulate inter-State commerce has been upheld and applied to many situations, and must, in the nature of things, be sufficient to meet the demands of the age and conditions with which Congress, from time to time, is called to deal. The powers conferred must be brought into exercise in many situations and conditions which the framers of the Constitution did not foresee. When dealing with a power of this kind we must remember that the conditions change from age to age. The carriers of the country have been organized into huge transportation systems, employing hundreds of thousands of employees; and labor has been organized into organizations containing many hundreds of thousands and even millions of men. With the growth of commerce the public have become dependent in a large measure throughout the country and a strike or tie-up of the transportation systems would result in untold suffering and loss to the public.

The power of the Government must be capable of meeting these changed conditions and is sufficient when called into power through appropriate legislation to protect commerce and transportation from suspension or interruption. The means by which the object is accomplished must be left to the judgment and discretion of the legislative branch of the Government. The Act here under review is adapted to this purpose and logically tends to the prevention of the suspension or interruption of inter-State commerce.

We do not think the Act here under review unconstitutionally abridges the freedom of contract, nor that it deprives the defendant of its property without due process of law. As pointed out in *Wilson vs. New*, and numerous other cases, the fact that a business is affected with the public use makes it different from, and its right of contract also different from, that of ordinary business. This is pointed out clearly in the majority opinion in *Wilson vs. New*; Mr. Justice McReynolds in his dissenting opinion closes his opinion with this language:

"But, considering the doctrine now affirmed by a majority of the Court as established, it follows as of course that Congress has power to fix a minimum wage for trainmen; to require compulsory arbitration of labor disputes which may seriously and directly jeopardize the movement of inter-State traffic; and to take measures effectively to protect the free flow of such commerce against any combination, whether of operatives, owners or strangers."

#### **BEN W. HOOPER MADE CHAIRMAN UNITED STATES RAILROAD LABOR BOARD.**

Ben W. Hooper, member of the public group of the United States Railroad Labor Board and former Governor of Tennessee, was unanimously elected Chairman of the Board at the annual meeting in Chicago on April 27, succeeding R. M. Barton, who had held the Chairmanship since the creation of the Board two years ago, April 1920. G. W. W. Hanger, also a member of the public group, was elected Vice-Chairman at the meeting last week. Mr. Hooper's name was placed in nomination by the retiring Chairman.

#### **RAILWAY EMPLOYEES REJECT "ONE BIG UNION."**

The proposal to amalgamate railroad workers into "one big union" was rejected on April 18 by delegates attending the sixth biennial convention in Chicago of the Railway Employees' Department of the American Federation of Labor. The proposal, it is understood, was advanced by William S. Foster, Secretary and Treasurer of the so-called "Trade Union Educational League." The resolutions of



the delegates to the convention affirmed adherence to the craft unions, declaring that the railway workers "have sustained the sound and proven principle of craft organization, with its democracy and complete autonomy for each class of workers, united through affiliation of the international organization with the American Federation of Labor."

#### SECRETARY WALLACE ARGUES FOR LOWER RAIL RATES TO RIGHT AGRICULTURAL CONDITIONS.

In urging that railroad freight rates be brought down to "a point not far, if any, above the pre-war levels," Henry C. Wallace, Secretary of Agriculture, in an address before the New York Academy of Political Science in New York on Friday, April 28, said:

To discuss in detail the effects upon agriculture and industry in general of the advance in freight rates of the past four years would require hours and days rather than minutes. In brief, if the present high rates are continued for any length of time their probable effect will be:

First, to favor the farmers of South America and Australia at the expense of our own farmers, and all the more so because of the substantial decreases in ocean rates.

Second, to keep prices of farm products in the large surplus producing States at figures lower than are justified by the investment in land and equipment and cost of farm production, except during years of short crops.

Third, to prolong the period of dissatisfaction among farmers and encourage advocates of economic fallacies of all sorts.

Fourth, to improve the position of Eastern truck and fruit growers, but add considerably to the cost of production of milk and dairy products, because of the advanced prices of hay and coarse grains necessarily shipped in from the West.

Fifth, to gradually shift industrial enterprises westward, nearer the surplus food producing territory.

Sixth, to promote sectional rather than national spirit and make more and more difficult large national policies with respect to international affairs.

No good citizen can find comfort or satisfaction in contemplating such results.

I am not making a special plea for the farmer as against the railroad. The relation between agriculture and transportation is so very intimate and dependent that neither can afford to acquiesce in a condition which seriously affects the other. They must work together in harmony and understanding. The important point I am trying to make is this: That this nation has been built up by a system of low railroad rates designed to encourage the movement of our surplus agricultural crops long distances to manufacturing, industrial and business centres, with a corresponding return haul of manufactured products, and that a sudden reversal of this theory of rate making results in great economic injustice and if persisted in will keep us in a state of confusion and agricultural and business uncertainty for a prolonged period. The need of permitting the railroads to charge rates sufficiently high to cover reasonable costs of operation and maintenance and yield a fair return upon the capital invested is so obvious that it must at once be conceded. Both commerce and agriculture require efficient transportation. But the folly of undertaking to establish such rates wholly without consideration of their disastrous effect upon agriculture, the greatest industry of the country, is now apparent to every one.

The most hopeful sign at the present time is the apparent recognition of the railroad management that our present high rates cannot be continued without disaster to the railroads themselves, and that rates must come down to a point not far, if any, above the pre-war levels, and they should have the whole-hearted support of all right-minded and clear-thinking people in taking the steps which will make it possible to bring about the necessary reduction.

The remarks of Secretary Wallace were presented under the caption "The Farmers and the Railroads," and he endeavored to make clear that "Western agriculture has been developed on freight rates made with a view to encouraging the movement of farm products long distances to central processing and consuming markets, such rates, of course, being adjusted roughly to the bulk and value of the crop to be moved." In stating this, he added:

It necessarily follows that the character of the farming and the value of the land and improvements were determined by this policy, and that any market change in the policy, even if adhered to for but a relatively short time, is bound to make necessary profound changes in both agriculture and industry.

During the years from 1890 to 1917 the Inter-State Commerce Commission was kept busy hearing appeals from shippers for rate changes and adjustments, and during the latter part of that period the railroads made several appeals to the commission to permit substantial advances in rates. The requests from shippers were mostly for a more equitable adjustment of rates as between communities or regions and as between commodities, in the effort to remove discriminatory rates which were the inevitable result of the purely arbitrary and unscientific methods of rate making which had been followed during the period of exploitation. It was during this period that we began to form a conception of just railroad rates, based not upon what the traffic would bear but upon a fair return to capital actually invested, or the fair value of the property, plus a return sufficient to cover operating charges and adequate upkeep under competent management. As a necessary preliminary to the determination of such just rates Congress provided for a complete physical valuation of all the railroads of the country, and this stupendous undertaking was begun during the period indicated.

When the railroads were taken over by the Government it was with the understanding that they should be assured a net return equal to the average net return of the three years just preceding, which happened to be the most prosperous three-year period the roads had ever experienced. No measures were taken to control wages, nor the factors which entered into the cost of operation and maintenance. It was simply another way of applying the utterly vicious cost-plus policy and added much to the burden of debt under which our people will be laboring for a generation yet to come. During this period of Government operation prices of most commodities rose to the highest points ever known. Intelligent railroad operation, therefore, would have justified increases in freight charges fairly comparable with the increases in the values of the commodities, with a view to holding down the amount needed to make good the Government guarantee. Some increases in rates were made, but not enough to meet the increase

in expenses. Costs of operation were permitted to increase almost without hindrance, and in the case of wages, the largest cost item, with Government acquiescence and even encouragement. Thus when the time came to hand the roads back to their owners they were in such condition that they seemed to require very large increases in freight rates if they were to be kept out of the hands of receivers. Just at the time, therefore, when we were entering the period of severe liquidation and prices of commodities and especially agricultural products were falling with great rapidity, burdensome rate increases were put in force.

The blighting effect upon agriculture can hardly be comprehended. I would not be understood as suggesting that the increases in freight rates were wholly responsible for the unprecedented depression through which our agriculture has been passing and which for a time threatened a financial disaster of nationwide scope, but these higher rates contributed materially to this depression, and if continued, will require changes in agriculture and industry of national and international importance. Transportation is an essential part of the process of production. Transportation costs are a part of production costs. Any material advance in the cost of production without a corresponding advance in the price received for the product involves important readjustments. During the past year the farmer has been compelled to accept for his products, whether grain, live stock, cotton, wool, fruits and vegetables, prices which are on the average no greater than those which prevailed during the pre-war period, meaning by the latter the five-year period 1910-14, inclusive. For a time the prices of some of the coarse grains were as much as 40% below the pre-war average, and the prices offered the farmers in some of the vegetable-growing regions were so low that they did not cover the cost of harvesting and preparing for shipment. During the same period freight rates on agricultural products have been on an average about 80% above the rates which prevailed before the war. On illuminating illustration of just how the farmer is affected by this condition is furnished by the investigations of the Congressional Commission of Agricultural Inquiry. Four standard implements needed on the western grain and stock farm are a gang plow, a wagon, a corn harvester and a grain binder. On Aug 1 1913 the cost of these implements at certain points in Kansas and Nebraska was \$490.50, which was equivalent to the farm price of 928 bushels of corn. The freight charge to Chicago on the number of bushels of corn required to purchase these implements at that time was \$122.16. On Aug. 15 1920 the cost of these implements was \$944. This charge was covered by the price received for 706 bushels of corn, but the freight charge on the corn was \$179.30. On Oct. 15 the cost of the implements had been reduced to \$751, but it required the value of no less than 4,191 bushels of corn to purchase them and the freight on the corn was \$1,051.41. Similar illustrations in unlimited number can be furnished to show the blighting effect upon agriculture of advances in freight rates without regard to the value of the products to be moved.

Perhaps a more understandable way to show the effect upon agriculture of a continuance of the present freight rates is by noting the additional charge per crop acre which they impose. Under the old rates a great fruit industry was built up in California. It is estimated that the freight charge paid by that State in 1920 was about \$64,000,000. The increase in freight rates during the past four years imposes an additional charge per acre on lemons of \$187.67, which, capitalized at 7%, would amount to \$2,681; on oranges an additional acre tax of \$192.38, which, capitalized, would amount to \$2,748.28; on apples \$160.87, which, capitalized, would amount to \$2,298.14. Approximately the same burden is imposed upon the fruit industry of the entire Northwest and the truck industry of the Southwest, the source of a large supply of vegetables of all kinds.

In the case of the less valuable crops, such, for example, as corn, wheat, potatoes and cotton, the increased tax per acre imposed by the present freight rates does not seem to be so great when presented in figures, but is in fact relatively as great. For example, the increased rate tax per acre on corn, wheat and oats, and cotton, is greater than was the net return per acre to the farmer during the pre-war period. In the case of potatoes the increased rate tax per acre in Maine amounts to \$31.80, and in Michigan and Louisiana, both great potato-producing regions, the increased rate tax per acre is above \$15, which, because of the lower yield, is relatively as great as the increase in Maine.

When it is remembered that prior to the war agricultural production yielded to the average farmer nothing more than a fair living, and, indeed, less than this had the farmer demanded a fair interest charge on his money invested in land and farming equipment, the impossibility of maintaining production under the imposition of a rate tax as great as has been indicated at once becomes apparent. Either freight rates on agricultural products and on the principal commodities the farmers need to buy must come down quickly to about pre-war levels, or prices of agricultural products must increase sufficiently to equal the increasing freight rates, or there will be profound readjustments in agricultural production, and these will involve readjustments in industry as well.

#### C. S. DUNCAN IN RAILROAD INQUIRY DENIES ALLEGATIONS OF F. J. WARNE AS TO MISMANAGEMENT.

Testifying in the railroad inquiry, C. E. Duncan, economist and statistician for the United States Shipping Board at the Paris Peace Conference, told the Senate Interstate Commerce Committee on April 29 that accusations recently made before that committee by Frank J. Warne, representing the train service employees, against the railroad executives, were not only unfounded, but that Mr. Warne repeatedly misstated facts and drew illogical conclusions from his own arguments. Mr. Duncan quoted extensively from decisions of the Interstate Commerce Commission to show the falsity of certain of Mr. Warne's statements. Mr. Duncan said:

The railway executives in asking that a reply be made to Mr. Warne's testimony have naturally felt that the charges and accusations there made are not true, that the facts are neither fairly presented nor logically interpreted and that the conclusions are therefore not valid. Let me say at the outset that I agree in general with that statement, and because I agree I feel fully justified in coming before this committee as a disinterested witness.

I am well aware that some of the problems involved are of a controversial character, but I trust that I have been able to keep myself from partisanship. I have confidence that I can demonstrate to you that Mr. Warne is wrong in all of his major conclusions.

Taking up the policy of the United States Railroad Administration during Federal control, Mr. Duncan said the witness misstated the facts when he said that "the Governmental policy as to revenues was not based upon economic principles of having earnings exceed or even meet expenses

and that general taxation out of the United States Treasury was depended upon to meet any resulting deficits." He added:

That it was the policy of the Railroad Administration under Director-General McAdoo and Director-General Hines until far on into 1919 to make revenues pay expenses and rentals, and that Director-General Hines relinquished the policy with reluctance and as a matter of expediency when it became clear that the roads were going back to private control is proven by their own statement. The Railroad Administration attempted to operate the roads on the same economic principles as private management must do. It endeavored to make income equal outgo with "a margin of safety." It failed because its judgment was in error as to costs, the largest single element of which was wages.

Mr. Duncan called attention to "the apparent desire of the witness" in an exhibit filed with the committee "to have the observer draw the conclusion that the railroads made one final grab into the Treasury bag just before the so-called Government guarantee period ended with the month of August 1920. The striking increase in operating expenses in 1920 does not represent an orgy of expenditures at Government expense, but an avalanche of wages at the railroad's expense," said Mr. Duncan. He added that facts of outstanding importance have received no mention in the exhibit; namely, the increase in wages made on July 20 1920 and retroactive to May 1, and the increase in rates effective Aug. 26 1920 but not retroactive. "These things the witness knew perfectly well when he constructed the exhibit and when he presented it for record."

Continuing, Mr. Duncan said:

The railroads were not operated during Federal control on an economic basis. The increase in rates failed to secure sufficient operating revenues to pay operating expenses and the rental agreed upon in the standard contract or the return provided for as to the roads not signing the contract. This deficit of \$711,947,242 had to be paid out of the Federal Treasury.

This deficit does not include the tremendous sum necessary to liquidate the claims of the roads under the up-keep section of the Federal control act or the amount required for an adjustment with the so-called short-lines, or the amount involved in the claims of "third persons" against the Railroad Administration. These sums have been estimated by Director-General Davis at \$1,100,000,000.

The amount due the roads under the guarantee for six months, March to August inclusive, 1920, now stands at \$653,539,001. The total appropriation made by Congress to the Railroad Administration to date has been \$1,750,000,000. The return on railroad property investment account under Federal operation, disregarding the rental and guarantee, was for 1918, 3.76%; for 1919, 2.75%, and for 1920, 0.32%. The percentages on return on property investment actually realized from rental and guarantee was for 1918, 5.05%; for 1919, 5.05%, and for 1920, 4.29%. The return to the roads has been strictly limited for the period of unprecedented prosperity for industry generally, thus preventing the accumulation of reserves to meet the period of depression.

Replying to statements made by Mr. Warne challenging the accuracy of sworn information furnished the Interstate Commerce Commission by the railroads, Mr. Duncan quoted from the Commission's decision on the 15% rate case, as well as from other utterances of that body in which the Commission said that it had checked the statistical reports of the carriers and that there was no question about their accuracy. Despite this record, Mr. Duncan said, "the witness maintains his charge of duplicity and deception as a deliberate policy of the railroads." Mr. Duncan further said that this evidence affords to his own judgment "a valid refutation of the charges that railway accounts were manipulated, that operating expenses have run riot since 1907, that there was a concerted action by the Eastern railroads to inflate their operating expenses in order to force a favorable decision as to rates in the so-called 5% rate case in 1913, all of which charges have been made by this witness." Referring to "the charge of inordinate expenditures for maintenance, at least on certain roads by regional directors during Federal control" made by Mr. Warne before the Senate committee, Mr. Duncan read for the purpose of disapproving the accusation, statements made at various times by the Interstate Commerce Commission relative to maintenance. "The Commission certainly had all the data available for anyone to use," said Mr. Duncan, adding:

It had heard both sides without partisan interest. It had been made fully acquainted with the bad as well as the good in railway managements, the inefficiency as well as the efficiency.

By a most searching investigation the Interstate Commerce Commission found no such excessive expenditures prior to Federal control. There is nothing in the reports of the directors-general for the period of Federal control that indicates anything in their opinion but an inadequacy of transportation facilities when the roads were taken over.

From all these sources, certainly not biased in favor of the carriers, an analysis of the same data presented by Mr. Warne leads to the conclusion: The roads were not over-maintained, but rather under-maintained to meet the transportation needs of the country, prior to Federal control, at the time of Federal control, during Federal control and when the roads were returned to private control. The charge, therefore, of expenditures running riot, of excessive expenditures, of maintenance will not hold against this evidence.

In reiterating before the committee his denial of charges by Mr. Warne that the railroads during the first six months after Federal control ended and while the Government guarantee was in effect padded their operating expenses, particu-

larly maintenance accounts, and attempted to secure money from the Treasury in order to build up their properties, Mr. Duncan said there was absolutely no over-maintenance during that period, but instead, continued under-maintenance, and that increased expenditures for maintenance purposes compared with previous years, was due to increased costs of labor, supplies and materials, as well as to the physical condition of the properties as turned over to their owners by the Government. "Measured by monetary units, the expenditures in 1920 were enormously increased, but measured by physical and service units, the real test, there was absolutely no over-maintenance, but rather continued under-maintenance," said Mr. Duncan. "It seems clear that the witness has again fallen into error by comparing varying money costs when he should have compared physical and service units. He can find no corroborative evidence for his charge, either from the Railroad Administration or the Interstate Commerce Commission. The latter calls attention in its annual report for 1920 to a shortage in equipment; in its own words to an 'impaired transportation machine,' with which to meet the abnormally heavy traffic requirements." Mr. Duncan said that the Transportation Act of 1920 contains a specific provision to protect the Federal Treasury during the six months guarantee period. Mr. Duncan in testifying also said:

The Interstate Commerce Commission is directed under that act to determine and has been busied at a determination of, the expenditures that in its opinion properly belong in operating expenses. The carriers were fully cognizant of this provision at the time expenses were being made. If there had been a temptation on their part to inflate expenditures unduly, the specific provision in this act would have restrained them. The carriers knew that all of their expenditures on maintenance would be fully and carefully reviewed. They have presented to this committee precisely the same data that they gave to the Commission for review.

When the roads came back they were not being run on an economic basis. Expenditures were greater than receipts and expenditures had been much restricted by orders from Washington. For January and February 1920 the net income ran below the standard return by \$153,000,000. Private management had set before it the stupendous task of restoring the economic equilibrium. The Railroad Administration and the Government virtually said: "Here, take this impaired machine; apply it effectively to the greatest volume of traffic on record; 75% of your freight cars are on foreign roads; find them, repair them, but don't delay traffic; your employees are discontented, but we have imposed upon you expensive rules and regulations and we expect to add over 618 million dollars annually to your payroll to satisfy them; there is no program for the year, make one; repair your locomotives and your roads; haul the biggest movement of grain known in history with box cars, 50% of which are not fit for such service; get your cars on your own roads, send empties to areas needing them; haul coal longer distances, where industry needs it to forestall any possible shortage; you will pay more for your own coal and it will not be of as good quality; your fuel bill will be increased above ours in 1919, which was 396 million dollars to more than 566 million dollars, an increase of 170 million dollars or 43% on this one item; traffic will overload the impaired machine until you will be driven beyond the point of diminishing returns; some time along we'll set a value on your property and attempt to increase your revenues to secure a fair return on it; but meanwhile your treasuries are empty because the Government took away your ready cash at the same time with the control of the roads and has not returned it; you have not been permitted to share along with other industries the prosperity of the war period; you have no reserves with which to meet a business depression; you must face a public who will resent heavier freight and passenger rates; you will be compelled to ask higher rates and fares when the universal demand of the public is for lower rates and fares; we'll police your accounts and judge your expenditures by the test period. Go and justify yourselves."

Mr. Duncan also charged that Mr. Warne, "by deceptive charts and misleading, insinuating statements, has sought to impute dishonesty to railroad managers."

#### STANDARDIZATION OF FREIGHT CARS AND CENTRALIZATION OF DISTRIBUTION RECOMMENDED BY JOINT COMMISSION OF AGRICULTURAL INQUIRY.

Complete standardization of freight cars and central control of distribution of all classes of freight cars will be recommended to Congress in the forthcoming report of the Joint Commission of Agricultural Inquiry as among the remedies for the constantly recurring car shortage evil. In outlining this part of the report on April 29, Chairman Sydney Anderson said:

We have found that the number of locomotives operating and owned by some railroads is inadequate to meet the need during business activity and it should be augmented; that the supply of box cars, coal cars, stock cars, and refrigerator cars is inadequate to meet the demand during normal periods of activity and should be rapidly augmented.

If the carriers do not supply sufficient equipment to reasonably meet the demands, an artificial situation economically unsound is created. Failure to supply cars in adequate numbers during any considerable period usually results in an inflation of prices. The Commission is of the opinion that a sufficient number of cars should be added to the supply to meet the demand for cars wherever ordered and in whatever quantity they may be required.

The Commission has therefore concluded to recommend to Congress complete standardization of all freight car equipment except with respect to cubical and weight carrying capacity in order to reduce initial cost, reduce the number of necessary repair parts, facilitate the repair of cars, to make possible economies in maintenance of freight equipment and to reduce unnecessary empty car mileage.



The report will show that the number of freight cars owned and operated by the railroads has increased 6.7% over 1911. The aggregate capacity has increased 18.2% and the net ton mileage for 1920 showed an increase of 62.4% over 1911, the traffic handled during 1920 being greater than any previous year. The Commission, according to the Chairman, will recommend to Congress as a further remedy for car shortage, prompt consideration and adoption of a comprehensive plan for central control and distribution of freight cars: (a) To meet currently and in full the requirements of shippers in each and every section of the country; (b) to eliminate all empty-car mileage except that made necessary to protect originating territory; (c) to meet demands in originating territory currently by balancing movement of loaded and empty cars. Chairman Anderson states:

When the volume of shipments of a commodity in strong demand is restricted by car shortage, a stiffening of prices results, and when the restriction is removed by an ample supply of cars the market at once reacts. During each period of general car shortage it is found that in some portion of the country carriers report a surplus of equipment; conversely, during the periods of largest car surplus a car shortage exists on lines of certain carriers and in certain districts. More efficient handling of equipment and the construction of additional equipment to the extent required to prevent car shortage will make action by Governmental authority unnecessary.

It is, however, clearly apparent that with respect to freight car control and distribution, and the co-ordination and unification of terminal facilities, the carriers have not progressed. In fact, there is a strong tendency toward reaction in this important matter, and unless prompt and adequate action is taken, emergency conditions, with all of the attendant harassments to business will certainly result.

The Commission has convinced itself that in so far as adequate car supply is concerned, all lines of transportation must be placed upon the same basis. It will not do to take cars away from stronger lines and turn them over to weaker lines, thus depriving shippers served by the stronger lines of the service which they could reasonably expect for the benefit of less fortunate shippers served by the weaker lines. This is a problem which must be considered in its nation-wide application. Some plan should be devised which will aid the weaker lines by enabling them to purchase and properly maintain sufficient equipment to supply the present reasonable needs of shippers, together with a margin to meet a normal development of business activity.

The Commission has found that the American Railway Association, whose car service division is empowered to order relocation of equipment between railroads, is not fitted to prevent emergency conditions and that any plan which may be adopted for the handling of equipment must contemplate current relocation of empty cars. It believes that no railroad or district should be permitted to become short of equipment before steps are taken to meet the situation. "It might be," the Chairman said, "that the only effective plan will be the pooling of equipment under a central control having sufficient power to require railroads to immediately execute any orders given. We feel certain that whatever plan is adopted, it must be based upon the premise that each individual shipper, each group of shippers, each of the several producing or originating districts throughout the country must be fully supplied with freight equipment at all times."

Discussing the dependence of shippers of fruits and vegetables and other perishables upon the refrigerator car supply, which has been found to be now seriously inadequate, Mr. Anderson said that the Commission would recommend the following definite plan for improvement:

- (a) Extensive and prompt additions to present refrigerator car equipment by each carrier in accordance with its needs, or extension of the equipment and facilities of private-line car companies handling fruits and vegetables.
- (b) A central control of refrigerator car supply.
- (c) Progressive retirement of the older and inefficient equipment.
- (d) Co-ordinated investigation by the United States Department of Agriculture, Inter-State Commerce Commission, shippers and the carriers.

By this plan, it is announced, it is intended to bring about the following results: Improved methods of harvesting, packing, handling, storing, and refrigeration in transit; development of a more efficient protective service against cold; co-operation between shippers and carriers; reduction of peak movement by adding to storage facilities when such additions are practicable and by such other methods as may be advisable and practicable; prompt loading and unloading and elimination of unnecessary delays in transportation; utilization of equipment to safe carrying capacity, thereby securing maximum service. It is stated that the Commission will definitely recommend to Congress the unification and joint operation of facilities at terminals wherever such unification and joint operation will result in economy and better service. Since March 1 1920 these unifications of terminal facilities and joint operation at terminals have been in large part abandoned. The Chairman commented:

Many railroads do not desire to join with other railroads in the common use of terminals and their joint operation, feeling that they will thereby lose some of their competitive advantages. We have found, however, that where consolidations have been made, large sums of money are saved annually in operating expenses, with the added advantage of making possible the handling of a larger volume of traffic without additional expenditures for new tracks and other facilities.

The Commission believes that the carriers should carry out the spirit of the law and effect these consolidations wherever possible and it will recommend that the Inter-State Commerce Commission investigate and point out to the carriers such consolidations as may be feasible. Further recommendations to Congress will be made as follows:

That the railroads and shippers co-operate to secure the full utilization of the carrying capacity of cars wherever possible;

That permanent joint railroad and shippers' committees be organized to carry on a nation-wide campaign to reduce loss and damage to goods in transit;

That freight-revenue divisions should be promptly revised to the basis of two-figure percentages;

That regional clearing houses be established for the current settlement of debits and credits growing out of rate divisions;

That the railroads should adopt universal through waybilling of interline freight;

That the railroads maintain complete cost data covering each item of expense with particular reference to the maintenance of equipment;

That the railroads adopt better systems for checking the extent and value of repairs to equipment when made by lines other than the line owning the car.

The Commission has found that the number of cars in bad order exceeds all previous records and unless bad order cars are promptly repaired the supply will be materially impaired; also that a large proportion of the cars being used in interline movement are box cars and should be made fit for bulk grain loading; and all other classes of freight equipment should be promptly made suitable for all requirements, including general interchange throughout the country. Previous references to recommendations of the Commission will be found in our issues of Jan. 7, page 19, and Feb. 18, page 689.

#### 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.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$95,000, an unchanged figure from the last preceding transaction.

A New York Curb Market membership was reported sold this week for \$6,900, a new high record. Last previous sale was stated to be \$6,500.

At a meeting of the Directors of the Hanover National Bank of this city on May 2, recommendation was made to increase the capital of the institution from \$3,000,000 to \$5,000,000, by the payment of a 66 2-3% stock dividend out of undivided profits. A meeting of the stockholders of the Hanover National has been called for June 6, to vote upon the increase. The Hanover National Bank is the first Wall St. institution to take advantage of the privilege accorded national banks to declare stock dividends, the Comptroller of the Currency having recently made a ruling allowing national banks whose capital, surplus and undivided profits conform to a certain ratio to pay a dividend of this character. These dividends are non-taxable. Formerly, in order to declare a stock dividend, a national bank was forced to declare a dividend first in cash which was converted into capital stock, and the cash dividend was taxable. The new capital will become effective when ratified by the stockholders June 6. The institution in its last statement shows a surplus of \$14,000,000 and undivided profits of \$8,106,930, totaling over \$22,000,000 against a capital of \$3,000,000.

George Leon Hamilton, Vice-President and Cashier of the Gotham National Bank of this city, died on April 30. Mr. Hamilton was formerly an examiner of the Federal Reserve Board. He began his banking career with the Farmers and Mechanics of Jamestown, N. Y., later becoming Secretary of the Beaver County Trust Co., and Cashier of the Union National Bank, both of New Brighton, Pa. He was also one of the organizers and was Cashier of the Ambridge National Bank of Ambridge, Pa.

Charles L. Clume has been appointed Assistant Trust Officer of the Seaboard National Bank of this city.

Hubert F. Thomas has resigned as Vice-President of the Harriman National Bank to engage in business for himself as financial analyst and adviser to large corporations. He will have offices in the terminal zone. Mr. Thomas has been with the bank for the past three years, previous to that time serving as Assistant Bank Examiner for this district under the Comptroller of the Currency. Milton S. Billmire, for-

merly Assistant Cashier, who has been with the bank the past three years and was formerly Cashier of the Citizens National Bank of Baltimore, has been elected a Vice-President of the bank. Amos Sulka, President, A. Sulka & Co., has been appointed a member of the Advisory Board.

Application to organize the Globe National Bank of New York has been made to the Comptroller of the Currency. The new institution is to have a capital of \$250,000, consisting of 2,500 shares of the par value of \$100 each, which are being disposed of at \$210 (with no promotion or brokerage commission), the premium of \$110 on each share representing a surplus of \$250,000 and undivided profits of \$25,000. The new bank is to be located in Harlem and is being organized for the express purpose of giving the negro population (200,000) of that section of the city a banking institution "where they can be at home among their people and receive financial advice and direction." A general national commercial banking business is to be conducted by the institution, including international and foreign exchange operations.

The Bigelow State Bank of this city has moved from 25 Pine street to larger quarters at the corner of Broad Street and Exchange Place.

Herman Rumpfen has become associated with the Securities Division of the Irving National Bank of this city. He was formerly a partner in the brokerage firm of Kiely & Horton.

The construction of the new building for the Greenwich Savings Bank of this city was brought under way on May 1, when the demolition of the old buildings on the site was started. The new building for the bank will occupy the south end of the square just north of the Herald Building, with a frontage of 106 feet on Broadway, the whole block front of 136 feet on 36th Street, and 100 feet on Sixth Avenue. An official account says:

Designed exclusively for the use of the bank, the structure will be of stone 80 feet high, its three sides enriched by Corinthian columns which will form projecting porticoes on Broadway and on Sixth Avenue. The columns, themselves, will be of solid stone nearly five feet in diameter and 40 feet high. Entrances on Broadway and on Sixth Avenue will admit depositors to an elliptical banking room 87 feet wide and 120 feet long. This room will have a height to the skylight in the domed ceiling of 72 feet. The interior columns at the ends of this room will be 32 feet high. On the ground floor, besides the working space in the centre of the banking room, which is more than twice as large as the working space in the present building at 16th Street and Sixth Avenue, there is considerable other area for employees available for such use in emergency as many banks required when the Liberty Loan campaign was inaugurated, and there is also space for the Comptroller and for the directors' room. Wide stairs lead down from the vestibule of the Broadway entrance into the basement, where provision is made for the installation of a safe deposit company if this proves to be desirable. The officers' platform will be on a mezzanine over the Broadway entrance. The President's room will occupy the Broadway-Thirtieth Street corner on this floor. At the roof level will be a kitchen, dining-rooms for officers and for employees, and dormitory space for men in case it is ever considered desirable to keep them in the building over-night. A certain amount of space will be available for exercise.

The Greenwich Savings Bank is the third oldest savings bank in Manhattan, organized in 1833, 14 years after the Bank for Savings, and six years after the Seamen's Bank for Savings. Its trustees have always been men identified with the large interests of the city, particularly in the old part of New York—the Ninth Ward or Greenwich section. It opened for business in May of that year at 10 Carmine Street. In 1839 it moved to 11 Sixth Avenue, moving in 1846 to 41 Sixth Avenue. From 1854 to 1892 it was at 71-75 Sixth Avenue, and it has occupied its building at 16th Street and Sixth Avenue since 1892. The new building at 36th Street, therefore, is its fifth location on Sixth Avenue, and, while the Broadway entrance may prove to be the busiest, it is a matter of pride to the directors and officers that this bank has been a Sixth Avenue institution continuously since 1839.

The plans of the bank to erect the proposed structure at 36th Street were referred to by us a year ago—April 9 1921.

The Oceanic National Bank of Boston went into voluntary liquidation on April 1. The institution was absorbed by the Metropolitan Trust Co. of Boston on Feb. 18 as reported by us in these columns in our March 4 issue.

At a meeting of the directors of the Overbrook Bank of Philadelphia on Jan. 31 1922, it was decided to increase the capital stock from \$100,000 to \$200,000 (subject to ratification by the stockholders at a special meeting to be held on April 28 1922) by the issuance of \$100,000 of new stock, thereby giving the bank the combined capital, surplus and undivided profits of \$250,000. The institution is shortly to erect a new bank building at the estimated cost of \$100,000. The new building will occupy the site of the bank's present home at the southeast corner of 60th and Master streets. Architecturally, the building, it is stated, will be one of the finest in that section of the city. It will be of steel and reinforced concrete, the latest type of steel sash being used throughout; the exterior will be of granite, Indiana limestone

and Sayer Fisher best grade of fire flash brick. The building will be modern in every detail and strictly fireproof. One of the features will be the safe deposit vault, which will be the latest and finest example, we are informed, of construction, and both fireproof and burglar-proof. It is planned to have the new building ready for occupancy by the latter part of 1922; in the meanwhile the bank will be temporarily located at 6004 Master Street. The Overbrook Bank was organized in November 1919. In 1919 the deposits were \$100,000, and in January 1922 they had reached a million dollars. L. W. Robey is President.

At a meeting of the stockholders of the South Side Bank of Scranton, Pa., on April 25, it was voted to increase the capital of the institution from \$60,000 to \$200,000. At the same time, \$60,000 in the new stock was set aside as a dividend for present stockholders. The stock is in shares of \$50, and is being disposed of at \$100 per share. The new capital will become effective May 15. In its April 4 statement the bank reported surplus (earned) of \$75,000 and undivided profits of \$101,453. Its deposits on that date were \$2,310,058, while its resources were given as \$2,548,369.

The 50th anniversary of the founding of the Third National Bank of Scranton, Pa., was celebrated by that institution on April 15. The growth of Scranton and that of the Third National Bank are synonymous. In 1872 Scranton was a small mining town of 36,000 inhabitants and the Third National Bank opened for business as the typical small town bank in a store on Lackawanna Avenue. To-day Scranton is a city of 140,000 people and the bank is an institution with a capital of \$400,000, with surplus and undivided profits of \$1,300,000 and deposits of more than \$8,500,000. In 1918 the bank's building on Wyoming Avenue, erected in 1877, although enlarged at different times, had become entirely inadequate to the needs of the institution and it was decided to erect a new banking home on the site of the old building enlarged by the addition of an adjoining lot. This building is a handsome three story and basement structure with a frontage of 67 feet on Wyoming Avenue. Its facade is of Indiana limestone on a granite base, ornamented with four massive limestone pillars 35 feet in height, which forms a portico in the centre over the main entrance. The interior of the building is equipped throughout with modern appliances to facilitate the business of the bank and to insure the comfort and convenience of its patrons and employees. The present head of the Third National Bank is William H. Peek, who became its President in 1909 upon the death of the Hon. William Connell. Mr. Peek's connection with the Third National Bank dates back to 1882, when as a rising young banker in the employ of the First National Bank of Scranton, he was offered and accepted the position of Cashier. The other officers of the Third National Bank are: Congressman Charles R. Connell, 1st Vice-President; B. B. Hicks, 2nd Vice-President and Trust Officer; Major Ralph A. Gregory, Cashier, and J. E. Williams, R. A. Chase, E. H. Hausser and Clara B. Whitmore, Assistant Cashiers.

Harold Chandler Avery has been elected a Vice-President of the Midland Bank of Cleveland, Ohio. He will assume his new duties May 1. Mr. Avery has been associated for the last 12 years in Chicago with one of the largest and best known dealers in commercial and investment securities in the country.

Announcement was made recently of a proposed consolidation of the Dollar Savings Bank & Trust Co. of Bellaire, Ohio, and the First National Bank of that place, the resulting institution to be known as the First National Bank. The new bank will have a capital of \$300,000 and surplus and undivided profits of \$330,000. Another bank, to be known as the Union Savings Bank Co., is to be organized with a capital of \$100,000 and surplus of \$25,000 as an affiliated institution of the National Bank. It is also planned to erect an eight-story building. The officers of the National Bank will be as follows: J. F. Mellot, President; C. W. Dickens, Vice-President, and J. E. Green, Cashier.

On April 10 the City National Bank of Canton, Ohio, was placed in voluntary liquidation. As stated in our April 15 issue, page 1617, this institution is to be absorbed by the George D. Harter Bank of Canton.



An application to organize the Old Portage National Bank of Chicago, has been made to the Comptroller of the Currency. The bank will begin with a capitalization of \$200,000, consisting of 2,000 shares of the par value of \$100 each. Stock is being disposed of at the rate of \$125 per share, thereby creating a 25% surplus fund.

According to the Chicago daily papers of April 19, a confession by Harold W. Anderson, former Cashier of the Milwaukee-Irving State Bank of Chicago alleges the looting of the institution during last summer of \$450,000 in cash by three former officials of the bank. The loss, however, was made good. Mr. Anderson accused, it is said, Everette R. Peacock, the founder and former President of the bank, and Albert H. Sporleder, a former Cashier of the bank, who succeeded Mr. Peacock as President. Mr. Peacock, who was also a director of the bank, has been arrested, it is said. According to Mr. Anderson's story, the cash was procured during four months last summer and the loss became known to the directors of the bank on the evening of Oct. 4. The money, it is said, was withdrawn on checks on a private enterprise of Mr. Peacock's, a seed concern, which were honored by the bank notwithstanding its funds in the bank had been exhausted. In anticipation of trouble at the bank or a "run" by its depositors, a large supply of money was hurried to the institution on April 18 and a score of policemen placed on guard, but no disturbance occurred. Peter H. Cleven, the Cashier of the Milwaukee-Irving Park Bank is reported in the Chicago "Tribune" as saying that the bank is in a perfectly sound condition. "There is absolutely no shortage," he declared. "We are solvent and we can immediately pay any depositor who wants his money. The deficit has been made up. Every person connected with the bank before the loss of the money has left its employ." Mr. Cleven is also reported in the "Tribune" as saying, in explanation of why the bank had kept the loss covered up so long after it had been discovered, that an effort had been made to give Mr. Peacock an opportunity to pay back the money. According to Mr. Cleven, seven of the directors of the Milwaukee-Irving State Bank made up the shortage on the night of Oct. 4, when the directors were told by State bank examiners that they must either make good the deficit or close the bank.

We learn from the Minneapolis "Journal" of April 19 that the Western State Bank, a small Minneapolis institution, was closed by the State Superintendent of Banks, R. B. Rathbun, on that day. Mr. Rathbun is reported in the "Journal" as saying that the closing of the institution was due to depletion of reserves caused by steady withdrawals during the three days prior to the closing, which had reached the proportions of a run on the morning of April 19. The bank had a capital of \$25,000 and surplus of \$6,000. Dr. N. N. Cohen was President.

The Topeka "Capital" in its issue of April 22 states that the Exchange State Bank of Wichita, Kan., failed to open on April 20, according to Frank H. Foster, the State Bank Commissioner. The bank is a small institution with capital of \$50,000 and deposits at the time of its last report of \$175,000. Mr. Foster, it is said, gave "bad paper" as the reason for the bank's embarrassment. J. H. Sandell, Assistant State Bank Commissioner, it is said, was in charge of the institution, and plans for its reorganization were under discussion. The bank did not operate under the State Bank Guaranty Law, it is said.

The directors of the Commonwealth National Bank of Kansas City, Mo., announce the election of Fernando P. Neal and J. E. Hutt as members of the board, succeeding G. M. Smith and L. C. Smith. Mr. Neal becomes Chairman of the Board of Directors. R. M. Cook is President.

The recently organized Security National Bank of East St. Louis, Ill., was chartered by the Comptroller of the Currency on April 20. The new bank will have a capital of \$300,000 and surplus of \$60,000. G. A. Miller has been chosen President, W. E. Wheeler is Vice-President; O. H. Hehner, Assistant Cashier. The institution will begin business about May 10.

An application to convert the Newmarket Bank of St. Louis, Mo., into the Missouri National Bank of St. Louis, Mo., has been approved by the Comptroller of the Cur-

rency. The Missouri National Bank will have a capital of \$200,000. We are advised that the new name has been approved and reserved for 60 days and the additional capital will be paid in about June 2, when organization papers will be executed. The Newmarket Bank began business June 7 1917. It has a capital of \$100,000.

A press dispatch from Heathville, Va., under date of April 9, printed in the Baltimore "Sun" of April 10, stated that W. D. Evans, receiver of the defunct Commonwealth National Bank of Readville, Va., had announced the payment of a 16 2-3% dividend to the depositors of the bank, payable at once (April 9), making the second dividend the bank has paid since it went into the hands of a receiver, over a year ago. As reported in these columns in our issue of April 30 1921, this bank was robbed of \$19,000 in cash and \$100,000 in securities and its building burned on Jan 30 1921.

The officers and directors of the Albany National Bank and the Exchange Bank, of Albany, Ga., announce the consolidation of the two institutions under the title of Albany Exchange National Bank, with a capital of \$150,000, surplus of \$150,000, and undivided profits of \$18,756. The officers of the consolidated institution are P. J. Brown, President; A. J. Lippitt and E. H. Kalmon, Vice-Presidents; H. E. Davis, Vice-President and Cashier. On April 8 the Albany Exchange National reported deposits of \$809,619 and resources of \$1,184,275.

A. H. Gilbert and G. H. Sessions, formerly Vice-President and Cashier, respectively, of the defunct Marietta Trust & Banking Co. of Marietta, Ga., were on April 20 sentenced by Judge W. E. H. Searcy in the Superior Court at Cobb, Ga., to serve from 6 to 10 years each, in the State Penitentiary, following pleas of "guilty" to charges of embezzlement of approximately \$233,000 of the institution's funds, according to a special press dispatch from Marietta, to the Atlanta "Constitution" on April 20. Attorneys for the defendants, it is said, stated that all the money had been lost on the New York Stock Exchange. We referred to the closing on Feb. 4 1922 of the Marietta Trust & Banking Co., and the subsequent arrest of the two officials in these columns in our March 4 issue.

A consolidation of the Exchange Banking & Trust Co. of Charleston, S. C., (capital \$100,000) and the Charleston Savings Institution of that city (capital \$100,000) will be consummated on May 15, under the name of the former. The consolidated institution will have a capital of \$150,000 and surplus and undivided profits of \$200,000.

The Guaranty Bank & Trust Co. of Dallas, Tex., recently announced its conversion into a national institution under the title of "The Republic National Bank." The capital of the institution is \$1,000,000 with surplus of \$125,000. All the old officers and directors continue in their respective capacities with the new bank. W. O. Connor is President.

At a recent meeting of the directors of the First Savings Bank of Oakland, Cal., two new directors were elected, namely: Russell Lowry, Vice-President of the American National Bank of San Francisco, Cal., and Edward O. Edgerton, President of the East Bay Water Company. Both were already directors of the First National Bank, with which the First Savings Bank is affiliated.

The California Bankers' Association will hold its twenty-eighth annual convention on May 24-27 at the Hotel Del Monte, Del Monte, Cal. W. S. Clayton is President, and F. H. Colburn is Secretary of the Association.

The present year is the Jubilee year of the Bank of Hamilton, Hamilton, Ont., the institution having been founded in 1872. Commencing business with a paid-up capital of \$100,000 it now has a paid-up capital of \$5,000,000, and with an initial surplus of \$5,500, it now has a surplus of \$5,066,590. Assets of less than \$500,000 in 1872 are in 1922 approximately \$80,000,000. In addition to its main office in Hamilton the bank maintains 157 branches, reaching from Montreal to Vancouver. During the 50 years of its existence the bank has never failed to pay dividends, ranging in amount from 7% to 12% per annum, with sometimes a bonus in addition. To commemorate its Jubilee

year, the bank has put out a new issue of bills in fives, tens and a new twenty-five dollar note of very beautiful design. It corresponds with the five pound Bank of England note and is the only one of its kind issued by a Canadian bank.

The report in pamphlet form of the 27th ordinary general meeting of Barclays Bank, Limited, London, held on Jan. 25th, has been received. In the statement covering the calendar year 1921 submitted to the shareholders at the meeting, it was shown that net earnings amounted to £2,201,651 which was allocated as follows: £866,400 to pay a 10% dividend on the "A" shares and 14% on the "B" and "C" shares; £600,000 placed to the credit of contingencies account; £100,000 contributed to widows and orphans pension fund and £100,000 written off bank premises, leaving a balance of £535,251 to be carried forward to the next year's profit and loss account.

#### COURSE OF BANK CLEARINGS.

Bank clearings continue to show increase over a year ago, though the ratio of gain is now more moderate. 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, May 6) 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 14.1% over the corresponding week last year. The total stands at \$8,083,615,336, against \$7,080,810,114 for the same week in 1921. This is the seventh 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 May 6.	1922.	1921.	Per Cent.
New York	\$4,053,200,000	\$3,479,081,120	+17.6
Chicago	636,303,005	516,175,303	+23.3
Philadelphia	370,000,000	346,853,548	+6.7
Boston	277,000,000	241,193,528	+14.5
Kansas City	101,884,604	120,480,130	-15.4
St. Louis	a	a	a
San Francisco	130,600,000	110,600,000	+18.1
Pittsburgh	*112,115,822	114,615,822	-2.2
Detroit	80,687,874	81,018,413	-0.4
Baltimore	68,080,310	69,752,652	-2.4
New Orleans	44,037,835	48,443,205	-9.1
Ten cities, 5 days	\$5,913,889,450	\$5,128,214,121	+15.1
Other cities, 5 days	\$22,456,664	\$72,460,974	+6.6
Total all cities, 5 days	\$6,736,346,114	\$5,900,675,095	+14.1
All cities, 1 day	1,347,269,222	1,180,135,019	+14.1
Total all cities for week	\$8,083,615,336	\$7,080,810,114	+14.1

\*Estimated. Does not report any more.

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 to-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 29. For that week our tabulations show very notable expansion over

the corresponding week last year, the 1922 aggregate of the clearings being \$7,417,439,238 and the 1921 aggregate \$6,040,997,360, giving an increase of over 22%. Outside of this city, however, the increase is only 9.7%, the bank exchanges at this centre recording a gain of no less than 32.5%. 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 27.1%, in the New York Reserve District (including this city) 32.3% and in the Philadelphia Reserve District 7.4%. In the Richmond Reserve District the increase is 7.9% and in the Atlanta Reserve District 1.0%. The Chicago Reserve District and the St. Louis Reserve District also both record improvement, the former to the extent of 14.4% and the latter 11.7%. On the other hand, the Dallas Reserve District records a decrease of 6.6% and the Kansas City Reserve District a decrease of 2.1%, while the Cleveland Reserve District has a decrease of 3.3%. The Minneapolis Reserve District has an increase of 2.1% and the San Francisco Reserve District enjoys a gain of 16.1%.

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

#### SUMMARY OF BANK CLEARINGS.

Week ending April 29.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Federal Reserve Districts</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
(1st) Boston.....12 cities	341,841,989	268,621,015	+27.1	395,519,584	336,213,702
(2nd) New York.....11 "	4,641,379,639	3,509,331,214	+32.3	5,092,745,312	4,096,865,649
(3rd) Philadelphia.....13 "	436,426,367	406,386,385	+7.4	479,399,000	410,867,181
(4th) Cleveland.....15 "	270,581,998	279,769,816	-3.3	362,336,307	302,823,372
(5th) Richmond.....10 "	133,015,608	123,165,527	+7.9	166,478,706	147,690,693
(6th) Atlanta.....15 "	118,444,888	117,215,437	+1.0	183,437,101	148,700,742
(7th) Chicago.....27 "	736,994,723	644,138,023	+14.4	841,800,047	744,778,267
(8th) St. Louis.....9 "	45,555,136	43,465,509	+11.7	65,922,376	44,241,249
(9th) Minneapolis.....13 "	93,531,356	91,627,651	+2.1	114,814,883	68,918,918
(10th) Kansas City.....13 "	216,013,513	220,607,828	-2.1	343,229,102	286,763,644
(11th) Dallas.....21 "	41,195,278	42,152,588	-6.6	70,341,997	45,546,747
(12th) San Francisco.....10 "	339,786,442	292,563,083	+16.1	348,165,711	269,468,061
Grand total.....169 cities	7,417,439,238	6,040,997,360	+22.8	8,187,769,027	6,915,806,825
Outside New York City.....	2,833,522,473	2,582,676,398	+9.7	3,461,710,069	2,861,972,578
Canada.....28 cities	326,222,902	323,403,931	+1.1	342,375,797	307,648,417

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1922 and 1921 are also given:

	Month of April.		Four Months.	
	1922.	1921.	1922.	1921.
Stock (No. of shares).....	30,634,353	15,529,709	83,102,019	58,165,387
Par value.....	\$2,733,531,850	\$1,044,593,548	\$7,680,574,596	\$4,346,351,221
Railroad bonds.....	224,910,250	74,592,500	683,195,650	297,344,500
U. S. Govt. bonds.....	183,804,500	138,455,250	715,691,700	607,890,690
State, for'n, &c., bds.....	62,567,500	19,904,100	221,713,500	82,684,100
Total par value.....	\$3,204,814,100	\$1,277,545,398	\$9,301,175,396	\$5,334,269,421

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

#### SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January.....	16,472,377	\$1,494,639,000	16,144,876	\$1,327,513,750
February.....	16,175,095	1,413,196,925	10,169,671	795,420,453
March.....	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter.....	55,467,645	\$4,921,743,745	42,635,678	\$3,301,757,673
Month of April.....	30,634,353	\$2,733,531,850	15,529,709	\$1,044,593,548

#### CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29.

Clearings at—	April.			Four Months.			Week ending April 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	3,254,838	4,009,475	-18.8	12,556,585	15,078,571	-16.7	750,036	889,676	-15.7	770,000	632,081
Portland.....	13,015,336	11,073,959	+17.5	48,163,290	46,608,404	+3.3	2,829,172	2,600,000	+8.8	2,700,000	2,532,764
Mass.—Boston.....	1,299,000,000	1,149,502,304	+13.0	4,968,000,000	4,704,481,758	+5.6	312,060,000	243,041,328	+28.4	361,402,177	302,117,553
Fall River.....	7,032,277	6,330,970	+11.1	27,555,971	24,846,050	+10.9	1,409,621	1,253,036	+12.5	2,255,871	2,412,752
Holyoke.....	3,853,341	4,175,825	-7.7	13,724,265	16,643,600	-17.5	a	a	a	a	a
Lowell.....	4,482,257	4,391,409	+2.0	18,135,536	18,354,581	-1.2	1,069,974	1,014,174	+4.5	1,111,318	1,040,87
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,597,547	5,254,681	+6.5	23,806,077	22,064,209	+7.9	1,069,779	1,123,594	-4.8	1,984,763	1,690,100
Springfield.....	18,729,927	20,880,718	-10.3	68,726,736	76,037,077	-9.6	4,177,822	3,590,852	+24.7	5,155,293	3,781,754
Worcester.....	16,036,009	15,545,684	+3.2	58,054,275	62,208,799	-6.7	3,506,000	3,129,187	+14.9	4,146,918	3,095,950
Conn.—Hartford.....	43,151,456	39,746,238	+8.6	156,696,997	155,954,031	+0.5	9,588,765	7,028,401	+36.4	9,993,244	9,810,808
New Haven.....	23,142,743	23,385,140	-1.0	91,833,609	95,957,960	-4.3	4,750,820	4,950,767	-4.0	6,000,000	5,299,010
Waterbury.....	5,477,300	6,931,500	-14.6	27,239,800	27,547,100	-1.1	a	a	a	a	a
R. I.—Providence.....	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities).....	1,443,773,522	1,291,227,900	+11.3	5,514,462,241	5,265,772,140	+4.7	341,841,989	268,621,015	+27.1	395,519,584	336,213,702
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
New York—Albany.....	22,518,837	20,756,067	+8.5	*73,549,013	77,979,476	-5.7	5,950,000	5,500,000	+8.2	6,500,000	6,361,996
Binghamton.....	4,191,000	3,989,800	+5.0	18,535,500	15,740,900	+5.1	832,000	734,700	+16.0	1,177,400	960,300
Buffalo.....	158,090,252	153,483,394	+3.0	606,874,896	615,179,034	-1.3	36,833,915	32,820,856	+12.2	42,595,612	22,808,575
Elmira.....	2,257,974	2,249,253	+0.3	8,826,581	8,861,418	-0.4	439,937	Not included	a total	a	a
Jamestown.....	4,693,632	4,014,307	+16.9	16,570,850	15,059,916	+10.0	925,931	821,272	+12.7	a	a
New York.....	18,759,044,355	15,535,815,141	+20.8	70,115,134,124	65,319,462,802	+7.3	4,583,616,765	3,458,318,952	+32.5	5,026,078,958	4,053,834,247
Niagara Falls.....	*4,000,000	4,197,116	-4.7	15,729,615	16,575,091	-4.8	a	a	a	a	a
Rochester.....	39,953,615	38,337,078	+4.2	150,587,754	163,902,896	-8.1	8,266,946	7,536,753	+9.7	10,682,748	8,291,880
Syracuse.....	30,481,215	17,397,753	+4.4	70,392,840	69,330,031	+1.5	4,439,800	3,132,712	+43.2	5,082,404	4,188,087
Conn.—Stamford.....	a	a	a	a	a	a	a	a	a	a	a
N. J.—Montclair.....	1,726,819	1,773,833	-28.5	6,347,762	7,229,790	-12.2	494,282	475,969	+6.5	628,190	420,584
Orange.....	4,359,431	3,643,223	+19.7	16,776,745	14,076,333	+19.2	a	a	a	a	a
Total (11 cities).....	19,021,317,130	15,785,556,970	+13.3	71,097,325,680	66,323,390,687	+7.2	4,641,379,639	3,509,331,214	+32.3	5,092,745,312	4,096,865,649



## CLEARINGS (Continued).

Clearings at—	April.			Four Months.			Week ending April 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Third Federal Reserve District—Philadelphia—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Pa.—Altoona	4,310,626	4,155,848	+3.7	15,956,297	15,971,626	-0.1	1,003,874	970,992	+3.4	1,176,140	991,222
Bethlehem	12,160,570	14,941,060	-18.7	46,578,575	51,993,110	-10.4	2,966,809	3,181,487	-6.7	a	a
Chester	a	a	a	a	a	a	a	a	a	a	a
Harrisburg	15,538,630	18,946,541	-18.0	67,434,512	67,358,875	+0.1	a	a	a	a	a
Lancaster	18,764,800	17,736,690	+5.8	50,344,217	51,349,188	-1.7	2,423,824	2,264,455	+7.0	2,493,307	2,140,071
Lebanon	3,158,584	3,845,483	-17.9	8,918,967	11,047,990	-19.3	a	a	a	a	a
Northstown	3,125,736	2,675,553	+16.8	11,247,707	10,900,495	+3.2	a	a	a	a	a
Philadelphia	1,746,000,000	1,698,917,374	+2.8	6,813,162,000	6,865,290,251	-0.8	416,000,000	386,188,835	+7.7	460,451,769	393,968,879
Reading	13,079,480	12,943,914	+1.1	43,418,893	43,159,370	+0.6	2,643,977	2,562,431	+3.2	2,811,546	2,570,228
Scranton	19,481,217	20,224,218	-3.7	77,321,056	80,049,132	-3.4	4,352,665	3,881,961	+12.1	4,526,458	4,217,370
Wilkes-Barre	12,100,340	11,241,659	+7.7	47,262,277	42,476,266	+11.3	62,193,000	2,436,932	-10.0	2,625,178	2,400,000
York	7,077,092	6,898,868	+2.6	21,897,179	23,341,473	-6.2	1,122,556	1,271,780	-11.7	1,600,829	1,437,889
N. J.—Camden	a	a	a	a	a	a	a	a	a	a	a
Newark	57,156,892	Not included	in total	60,708,089	58,180,159	+4.5	3,721,852	3,627,512	+2.6	3,713,772	2,843,522
Trenton	16,108,497	15,220,913	+5.8	a	a	a	a	a	a	a	a
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
<b>Total (13 cities)</b>	<b>1,870,911,572</b>	<b>1,827,748,155</b>	<b>+2.4</b>	<b>7,264,459,769</b>	<b>7,321,117,930</b>	<b>-0.8</b>	<b>436,428,367</b>	<b>406,386,385</b>	<b>+7.4</b>	<b>479,399,000</b>	<b>410,867,181</b>
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	24,729,000	28,163,000	-12.2	93,137,000	113,203,000	-17.7	6,226,000	6,219,000	+0.1	11,223,000	7,754,000
Canton	13,888,893	13,789,195	+0.7	53,452,542	61,445,283	-13.0	3,284,840	2,863,830	+14.7	4,577,411	3,193,001
Cincinnati	239,125,155	240,373,187	-0.5	951,022,249	977,836,923	-3.8	53,891,282	47,896,687	+12.6	62,076,634	52,134,868
Cleveland	367,570,176	449,770,919	-18.3	1,369,865,942	1,813,056,168	-24.6	80,880,335	94,433,639	-14.4	118,608,270	85,982,115
Columbus	60,893,300	58,320,600	+4.4	234,471,000	224,777,500	+4.3	12,851,000	11,061,500	+16.2	12,076,300	11,436,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,082,702	2,082,830	-0.1	12,298,760	10,123,143	+21.5	a	a	a	a	a
Lima	3,021,309	3,735,557	-19.1	12,716,734	15,212,036	-16.4	701,303	695,480	+0.8	1,000,000	1,030,000
Lorain	1,128,748	1,446,180	-22.0	4,577,070	5,969,665	-23.3	a	a	a	a	a
Mansfield	6,270,819	5,439,268	-3.1	*21,173,430	22,114,858	-4.3	1,201,893	1,028,047	+16.9	1,592,402	1,180,082
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	25,658,748	25,276,249	+2.5	58,337,239	70,089,090	-16.7	4,317,475	2,985,839	+45.6	3,729,460	4,107,172
Pa.—Beaver County	2,699,019	2,800,074	-3.6	9,995,574	11,932,222	-16.2	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,467,945	1,668,862	-12.0	5,184,257	6,585,126	-21.3	a	a	a	a	a
Greensburg	a	a	a	a	a	a	a	a	a	a	a
Pittsburgh	*512,436,000	583,716,011	-12.2	*2,078,336,000	2,561,522,000	-18.9	6102,200,000	108,721,815	-6.0	161,169,191	132,310,399
Ky.—Lexington	4,784,768	5,937,174	-22.2	34,973,024	31,448,023	+11.2	a	a	a	a	a
W. Va.—Wheeling	21,483,581	20,083,078	+6.9	75,070,541	80,458,845	-6.7	5,067,870	3,853,979	+31.5	6,002,635	3,675,735
<b>Total (15 cities)</b>	<b>2,015,879,832</b>	<b>1,432,602,084</b>	<b>+40.7</b>	<b>5,004,611,959</b>	<b>6,005,754,482</b>	<b>-16.7</b>	<b>270,681,998</b>	<b>279,750,816</b>	<b>-3.3</b>	<b>382,935,307</b>	<b>302,823,372</b>
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	5,700,383	7,315,695	-22.1	24,095,973	31,213,620	-22.8	1,195,500	1,519,015	-21.3	1,582,546	a
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	30,756,739	28,487,372	+7.9	112,244,223	123,997,800	-9.5	6,802,581	5,810,258	+17.1	9,958,099	9,572,473
Richmond	169,537,390	155,156,395	+9.3	672,231,992	719,310,248	-6.5	38,049,197	33,012,840	+15.3	53,766,707	49,130,044
No. Caro.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	6,911,968	4,782,694	+44.5	25,582,014	19,748,369	-29.9	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a	a
So. Caro.—Charleston	10,133,674	11,540,836	-5.4	40,975,645	48,354,369	-15.3	a	a	a	a	a
Columbia	8,004,648	9,051,254	-11.6	33,789,038	35,008,642	-3.5	a	a	a	a	a
Maryland—Baltimore	299,929,531	336,698,455	-11.8	1,149,241,059	1,341,304,834	-14.3	69,067,012	67,686,895	+2.0	84,828,829	73,583,372
Frederick	2,201,400	2,726,984	-19.3	6,734,627	9,619,963	-30.0	a	a	a	a	a
Hagerstown	3,156,577	3,605,787	-12.5	10,363,141	11,614,216	-10.8	a	a	a	a	a
D. C.—Washington	79,109,470	73,437,845	+7.7	305,584,792	279,644,973	+9.3	17,901,318	15,136,619	+18.3	16,342,525	15,304,804
<b>Total (10 cities)</b>	<b>613,221,781</b>	<b>632,803,317</b>	<b>-3.1</b>	<b>2,380,842,504</b>	<b>2,619,817,034</b>	<b>-9.1</b>	<b>133,015,608</b>	<b>123,165,627</b>	<b>+7.9</b>	<b>166,478,706</b>	<b>147,590,693</b>
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Chattanooga	a	a	a	a	a	a	a	a	a	a	a
Knoxville	11,548,502	12,487,801	-7.8	47,372,568	51,423,269	-7.9	2,302,215	2,934,113	-21.5	2,847,790	3,107,589
Nashville	7,236,057	74,242,501	-2.7	287,177,641	301,714,987	-4.8	15,963,697	16,946,292	-5.8	22,842,902	14,013,005
Georgia—Atlanta	155,218,031	167,992,410	-7.6	655,690,467	717,894,467	-8.7	32,040,976	31,684,633	+1.1	37,016,927	51,858,706
Augusta	8,019,047	7,967,770	+0.6	27,368,175	32,979,120	-17.0	1,718,117	1,478,822	+16.2	3,378,934	4,219,788
Columbus	*3,000,000	3,113,372	-3.6	11,714,598	12,458,182	-6.0	a	a	a	a	a
Macon	4,502,003	5,077,826	-11.3	17,897,181	*18,440,890	-3.0	1,027,955	1,300,000	-21.0	a	a
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	42,393,146	45,837,984	-5.9	169,811,621	190,312,739	-10.8	9,699,954	9,219,809	+6.4	11,650,436	9,898,708
Tampa	10,101,623	11,068,000	-3.4	41,374,869	41,449,452	-0.2	a	a	a	a	a
Ala.—Birmingham	78,963,892	77,117,242	+2.4	307,694,156	282,625,111	+8.8	17,720,751	15,992,128	+10.8	18,461,367	12,868,400
Mobile	6,738,245	6,586,129	+2.2	28,873,768	30,289,272	-4.7	1,458,146	1,600,000	-8.9	2,500,000	1,809,034
Montgomery	6,238,067	5,591,629	+6.3	21,987,764	23,449,036	-6.2	a	a	a	a	a
Miss.—Jackson	3,177,087	2,534,070	+25.4	14,571,814	11,912,115	+22.3	521,680	391,227	+33.3	513,697	451,885
Meridian	3,773,928	2,598,993	+45.2	13,460,335	13,444,655	+0.1	a	a	a	a	a
Vicksburg	1,345,110	1,151,419	+16.8	5,625,183	5,485,456	+2.5	186,397	199,631	-6.3	370,523	380,135
La.—New Orleans	164,058,700	170,926,219	-4.0	729,441,621	756,340,933	-3.6	35,805,000	35,467,762	+1.0	63,854,525	50,093,492
<b>Total (15 cities)</b>	<b>570,893,411</b>	<b>594,293,362</b>	<b>-3.9</b>	<b>2,379,861,761</b>	<b>2,490,219,782</b>	<b>-4.4</b>	<b>118,444,888</b>	<b>117,215,437</b>	<b>+1.0</b>	<b>183,437,101</b>	<b>148,700,742</b>
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	1,001,879	908,897	+10.2	3,699,746	3,413,750	+8.4	177,810	200,000	-11.1	224,891	84,913
Ann Arbor	2,413,460	2,331,920	+3.5	11,549,794	9,775,812	+18.1	563,342	458,377	+22.9	600,000	460,276
Detroit	401,155,168	364,190,979	+10.1	1,515,560,468	1,434,442,544	+5.7	96,147,388	80,401,148	+19.6	108,333,399	76,000,000
Flint	7,451,594	5,867,191	+27.0	25,354,182	22,096,557	+14.7	a	a	a	a	a
Grand Rapids	24,429,107	23,764,789	+2.8	99,223,531	91,014,531	+9.0	5,456,621	5,241,207	+4.1	7,048,509	5,060,100
Jackson	5,117,741	5,094,176	+0.5	19,653,582	21,207,811	-7.3	a	a	a	a	a
Lansing	7,827,350	7,633,000	+2.5	27,728,123	27,061,000	+2.5	1,624,541	1,582,000	+2.7	1,677,433	950,000
Ind.—Fort Wayne	7,686,071	7,693,596	-0.1	29,858,145	30,327,351	-1.5	1,788,463	1,611,463	+11.0	2,080,142	1,588,937
Gary	9,498,000	6,141,516	+54.7	24,665,728	23,724,189	+3.9	a	a	a	a	a
Indianapolis	67,896,000	59,741,000	+13.7	273,552,000	240,388,000	+13.6	16,425,000	13,849,000	+18.6	16,799,000	14,772,000
South Bend	7,778,000	8,786,450	-11.5	28,885,685	45,851,969	-54.4	2,075,250	1,861,841	+11.5	1,931,710	1,133,662
Wis.—Milwaukee	117,695,029	114,801,789	+2.5	498,699,758	489,489,310	+0.3	25,771,047	23,008,041	+12.0	33,783,109	31,432,243
Oshkosh	2,442,516	2,934,712	-16.8	10,193,903	11,710,921	-13.0	a	a	a	a	a
Iowa—Cedar Rapids	8,544,100	9,750,280	-12.6	33,961,407	39,665,291	-14.4	2,095,825	2,096,287	+1.4	2,666,726	2,431,587
Davenport	41,602,336	Not included	in total	168,041,617	Not included	in total	a	a	a	a	a
Des Moines	39,799,921	40,026,314	-0.6	159,516,896	162,014,994	-1.5	8,553,204	8,110,332	+5.5	11,738,439	10,719,299
Iowa City	2,414,311	2,247,026	+7.4	9,592,590	9,969,294	-3.8	a	a	a	a	a
Mason											

## CLEARINGS (Uncluded).

Clearings at—	April.			Four Months.			Week ending April 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—</b>											
Minneapolis—Duluth	17,908,635	25,620,802	-29.8	70,010,056	98,149,512	-28.7	4,358,567	5,415,985	-19.5	7,804,834	7,376,165
Minneapolis	241,482,479	262,925,774	-8.2	980,152,913	1,072,272,501	-8.6	55,619,754	52,877,271	+11.1	80,283,284	38,751,756
Rochester	115,984,341	1,739,898	-5.0	6,153,414	6,865,692	-10.3					
St. Paul	7,652,538	137,040,687	-15.4	474,016,582	565,478,984	-16.2	27,467,468	27,233,567	+0.9	19,671,214	16,236,632
No. Dak.—Fargo	4,309,000	8,665,531	-11.7	28,693,828	33,654,255	-14.7	1,649,678	2,065,649	-20.1	2,469,973	2,177,235
Grand Forks	1,309,196	5,155,000	+16.5	18,426,000	20,473,000	-10.0					
Minot	5,183,861	1,131,451	+21.0	4,265,720	4,431,431	-3.4					
So. Dak.—Aberdeen	10,902,683	4,709,836	+10.0	17,708,377	20,658,611	-14.3	1,151,428	1,056,083	+9.0	1,600,643	1,472,849
Sioux Falls	2,502,801	9,678,519	+12.6	42,780,637	40,723,908	+5.0					
Mont.—Billings	3,080,740	3,236,301	-23.7	10,668,270	13,933,251	-23.9	458,721	678,996	-32.4	1,509,338	1,199,857
Great Falls	11,923,614	4,262,500	-27.7	11,936,791	9,763,092	-39.6					
Helena	1,214,145	12,448,715	-4.2	47,610,704	43,356,648	+9.8	2,825,739	2,300,000	+22.8	1,475,598	1,704,424
Lewistown		2,750,817	-55.9	4,960,908	9,145,195	-45.8					
Total (13 cities)	1,793,083,985	479,365,831	-62.6	1,717,329,200	1,948,895,070	-11.9	93,531,355	91,627,551	+2.1	114,814,884	68,918,918
<b>Tenth Federal Reserve District—</b>											
Nebr.—Fremont	1,444,461	2,306,409	-37.4	6,182,755	9,009,548	-31.4	449,717	420,365	+7.0	728,186	676,604
Hastings	2,315,772	3,738,496	-17.2	9,165,374	10,007,034	-8.4	579,433	496,719	+16.7	906,585	486,958
Lincoln	16,091,824	16,148,907	-0.4	81,911,990	64,194,795	+27.8	3,817,841	3,120,590	+22.3	5,437,765	4,694,752
Omaha	150,109,469	157,588,958	-4.7	609,437,401	669,256,058	-9.0	39,327,275	36,464,529	+7.9	59,483,447	51,791,521
Kan.—Kansas City	15,886,989	15,607,335	+1.8	66,759,710	71,175,338	-6.2					
Lawrence											
Pittsburgh											
Topeka	11,578,037	11,974,713	-3.3	45,912,377	49,174,368	-6.7	2,171,501	2,217,958	-2.1	2,824,723	2,339,052
Wichita	44,537,145	46,115,365	-3.4	180,192,358	177,257,098	+1.7	10,760,987	9,967,078	+8.0	13,951,506	9,657,189
Missouri—Joplin	4,793,000	4,382,000	+9.4	19,525,000	18,660,000	+5.2					
Kansas City	520,771,279	631,512,458	-17.5	2,174,886,724	2,634,405,601	-18.1	122,601,573	127,936,558	-4.2	223,445,703	192,961,010
St. Joseph											
Okla.—Lawton											
McAlester											
Muskogee											
Oklahoma City	77,664,513	96,781,718	-19.8	329,853,506	407,000,456	-19.0	17,604,235	20,621,504	-14.6	13,225,529	9,491,124
Tulsa											
Colo.—Colo. Springs	5,037,672	3,727,172	+35.2	16,895,929	16,165,635	+4.5	1,055,933	600,000	+77.6	635,000	452,060
Denver	75,238,954	116,904,169	-35.7	399,181,756	357,887,613	+11.5	16,930,308	17,958,315	-5.7	21,657,338	25,609,760
Pueblo	3,030,686	3,735,995	-18.9	12,265,925	15,498,819	-20.9	705,010	804,157	-12.3	933,324	733,614
Total (13 cities)	928,499,801	1,109,583,695	-16.3	3,932,170,105	4,519,592,433	-13.0	216,013,813	220,607,803	-2.1	343,229,102	298,793,644
<b>Eleventh Federal Reserve District—</b>											
Texas—Austin	6,692,588	6,272,945	+6.7	27,181,497	24,270,783	+11.9	1,198,311	1,220,360	-1.8	1,600,000	3,193,767
Beaumont											
Dallas	92,922,796	103,295,148	-10.1	406,160,636	450,940,055	-10.0	21,572,831	23,353,340	-7.6	36,610,425	21,000,000
El Paso	19,107,710	22,654,434	-15.7	79,866,950	95,677,009	-16.4	8,997,000	10,768,281	-16.4	20,595,107	14,798,362
Fort Worth	42,427,134	47,562,626	-10.8	180,772,562	215,484,797	-16.1	5,352,411	5,284,739	+1.3	6,749,743	4,935,133
Galveston	24,144,205	25,090,120	-3.8	108,902,837	127,881,927	-14.8					
Houston											
Port Arthur	1,697,994	1,837,126	-8.6	6,444,556	7,100,503	-9.2					
Texarkana	1,668,536	1,966,705	-15.2	7,123,615	8,975,040	-20.6					
Waco	8,340,000	8,753,746	-4.7	37,529,220	42,866,624	-12.5					
Wichita Falls	6,682,996	10,677,000	-37.4	27,982,461	44,189,333	-36.7					
La.—Shreveport	18,500,293	16,576,059	+11.6	71,660,375	69,709,361	+2.9	4,074,725	3,485,068	+16.9	4,786,722	2,616,485
Total (10 cities)	222,184,246	244,705,000	-9.2	953,624,259	1,086,905,432	-12.3	41,195,278	44,112,688	-6.6	70,341,997	46,546,747
<b>Twelfth Federal Reserve District—</b>											
Wash.—Bellingham											
Seattle	137,127,903	128,078,497	+7.0	529,742,288	495,037,085	+7.0	29,907,996	25,694,662	+16.4	40,250,436	35,287,388
Spokane											
Tacoma											
Yakima	5,942,212	4,760,645	+24.8	23,831,438	19,960,211	+19.4	1,366,900	984,782	+38.8	1,670,940	1,081,291
Idaho—Boise	3,968,857	5,693,953	-29.8	15,498,857	17,856,362	-13.2					
Oregon—Eugene	1,268,375	1,311,679	-2.0	4,485,706	4,831,295	-7.2					
Portland	129,361,977	139,327,047	-7.1	481,704,216	490,491,115	-1.8	29,942,607	27,614,734	+8.4	32,312,538	32,105,396
Utah—Ogden	4,920,000	6,888,239	-26.4	21,874,502	32,907,934	-33.5					
Salt Lake City	48,903,129	51,964,954	-6.9	191,481,302	225,599,293	-15.2	10,739,457	10,952,418	-1.5	15,703,969	13,913,181
Nevada—Reno											
Arizona—Phoenix											
Calif.—Bakersfield											
Berkeley											
Fresno	11,898,000	15,156,573	-21.5	50,059,197	68,179,392	-26.6	4,857,643	3,275,311	+48.3	3,811,549	2,305,083
Long Beach	17,340,329	15,311,634	+13.3	67,711,113	59,647,431	+13.5	4,019,372	3,191,059	+26.0	2,587,779	1,460,668
Los Angeles	400,290,000	341,967,000	+17.1	1,561,927,000	1,385,516,000	+12.7	96,173,000	77,487,000	+24.1	75,000,000	41,016,000
Modesto	2,529,000	2,432,290	+3.9	11,288,076	11,556,581	-2.3					
Oakland	54,115,848	51,111,905	+5.9	206,223,541	174,344,484	+18.3	12,500,542	10,001,661	+25.0	10,877,609	8,819,703
Pasadena	16,233,547	13,997,646	+15.9	83,190,032	66,592,402	+11.7	3,703,602	2,772,644	+33.6	1,854,699	1,504,706
Riverside	2,662,750	2,471,141	+7.8	9,970,362	8,981,952	+10.9					
Sacramento	24,033,879	22,315,685	+7.7	91,261,947	90,086,541	+1.3	5,789,534	4,168,460	+38.9	5,198,232	3,944,118
San Diego	12,445,348	11,895,556	+4.6	49,567,881	47,009,287	+5.4	2,718,419	2,233,000	+21.7	2,777,182	1,853,260
San Francisco	577,200,000	536,800,000	+7.5	2,245,700,000	2,327,400,000	-3.6	133,000,000	117,600,000	+13.1	150,731,407	123,339,708
San Jose	8,336,117	6,741,101	+23.7	33,325,465	28,226,400	+18.0	2,003,425	1,457,697	+37.4	1,896,271	1,207,682
Santa Barbara	3,779,096	3,918,156	-3.6	14,960,045	15,043,044	-0.6	1,046,143	836,265	+25.1		
Santa Rosa	1,733,679	1,592,057	+8.9	5,764,798	6,369,494	-9.5					
Stockton	9,406,100	24,110,000	-61.0	36,283,500	86,594,000	-58.1	2,017,500	4,293,300	-53.1	3,639,100	1,599,877
Total (21 cities)	1,473,526,195	1,381,295,868	+6.6	5,715,852,166	5,552,230,303	+2.9	339,786,442	292,563,083	+16.1	348,165,711	269,468,061
Grand total (169 cities)	33,230,040,481	28,934,455,310	+14.8	118,689,289,069	115,966,139,349	+2.3	7,417,439,235	6,040,997,350	+22.8	8,487,789,027	6,915,806,825
Outside New York	14,470,906,126	13,398,640,169	+8.0	48,474,154,945	50,646,676,547	-4.3	2,833,822,473	2,582,678,398	+9.7	3,461,710,069	2,861,972,578



Stocks—	Far.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Price.	Low.	High.		Low.	High.
American Gas N. J.	100	70 1/2	66 1/2	72 3/4	149	47	Jan 72 1/2
American Railways	100	113 3/4	9 9	11 1/2	50	4	Jan 10
American Stores	100	112 1/2	112 1/2	11 1/2	2,400	83	Jan 116
1st preferred	100	161	149	161	269	114	Jan 161
Buff & Susq Corp v t c	100	85 1/2	85 1/2	85 1/2	32	74 1/2	Feb 85
Preferred v t c	100	55	55	55	20	47 1/2	Feb 55
Cambria Iron	50	39	39	39	50	37 1/2	Apr 39
Consol Trac of N. J.	100	54	54	54	100	44	Jan 66 1/2
Slee Storage Battery	100	171	171	171	55	120	Jan 179 1/2
New when issued	100	42 1/2	42 1/2	43 1/2	550	37 1/2	Mar 45 1/2
Genl Lighting pref	100	26 1/2	26 1/2	27	260	25 1/2	Apr 27
General Asphalt	100	62 1/2	65	65	330	55 1/2	Mar 66 1/2
Hunt & Idd Top Mtn.	50	8	8	8	49	4 1/2	Mar 8 1/2
Insurance Co of N. A.	10	35	35	35	102	30	Jan 35 1/2
G Brill Co	100	45 1/2	45 1/2	45 1/2	20	36	Mar 47
Keystone Watch Case	100	65 1/2	65 1/2	65 1/2	56	65 1/2	May 73 1/2
ake Superior Corp.	100	10 1/4	9 1/4	10 1/4	1,510	6 1/2	Jan 11 1/2
ch Navigation	50	74	73 1/2	75 1/2	1,271	65 1/2	Feb 77 1/2
ch Valley	50	62 1/2	63	63	18	57	Jan 65
ch Valley Transit.	50	9	9	9	100	9	May 10 1/2
id Brothers	10	29	29	29	175	27	Apr 29
inehill & S. H.	50	50	50	50	8	48	Feb 50
enny Salt Mfg.	50	73	73 1/2	73 1/2	67	69 1/2	Jan 74
ennavaua	50	41 1/2	41 1/2	41 1/2	5,300	33 1/2	Jan 43 1/2
enn Cent L & P. Co	50	55	55	55	60	48 1/2	Jan 55 1/2
hiladelphia Co (Flta)	50	39	39	39 1/2	1,000	32 1/2	Jan 39 1/2
Pref (cumulative 6%)	50	38	38	38 1/2	586	36	Jan 39 1/2
hila Electric of Pa.	25	28 1/2	28 1/2	28 1/2	2,802	28	Feb 29 1/2
Preferred	25	29 1/2	29 1/2	29 1/2	1,885	27 1/2	Jan 29 1/2
hila Insul Wire	50	37 1/2	37 1/2	37 1/2	110	30	Mar 50 1/2
hila Rapid Transit.	50	33	32 1/2	33	7,137	17 1/2	Jan 33 1/2
hiladelphia Traction	50	66 1/2	67 1/2	67 1/2	385	58	Jan 68 1/2
hila & Western, pref.	50	32 1/2	32 1/2	32 1/2	10	29	Jan 33
leading	50	77 1/2	77 1/2	77 1/2	100	72	Jan 77 1/2
ton-Belmont Devel	1	13 1/2	13 1/2	13 1/2	300	1 1/2	Mar 1 1/2

Stocks (Concl.)—Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
				Low.	High.
Tonopah Mining.....	1	113 1/2	50	1 1/2	2 Feb
Union Trac. \$17 1/2 paid.....	41 1/2	41 1/2	507	34 Jan	42 1/2 Apr
United Cos of N. J.....	100	100	16	177 Jan	196 May
United Gas Imp't.....	50	44 1/2	2,300	38 Jan	45 1/2 Mar
Preferred.....	50	53 1/2	86 1/2	50 1/2 Jan	53 1/2 Apr
Warwick Iron & Steel.....	10	8 1/2	95	7 1/2 Feb	8 1/2 May
West Jersey & Sea Shore 50.....	37	37	8	27 1/2 Jan	37 1/2 Apr
Westmoreland Coal.....	50	69	35	67 Jan	70 Jan
Wm Cramp & Sons.....	100	52 1/2	130	40 Jan	53 1/2 Apr
York Railway.....	50	26	1,370	9 Jan	26 May
Preferred.....	50	37	131	31 1/2 Jan	37 Apr
<b>Bonds—</b>					
U.S. Lib Loan 3 1/2.....	1032-47	91.4	99.20	94.32 Jan	99.92 Apr
1st 4 1/2.....	1032-47	99.50	99.50	95.84 Feb	99.88 Apr
2d 4 1/2.....	1032-47	99.40	99.46	95.70 Jan	100.50 Apr
3d 4 1/2.....	1032-47	99.60	99.66	96.94 Jan	100.00 Apr
4th 4 1/2.....	1032-47	99.50	99.84	95.92 Feb	100.00 Apr
Victory 4 1/2.....	1032-23	100.52	100.56	99.90 Jan	100.92 Mar
Amer Gas & Elec 5e.....	2007	85 1/2	86	4.000	81 Jan
do small.....	2007	85 1/2	84	4.900	82 Jan
Bell Teleph of Pa 1st 7 1/2.....	108	108 1/2	12.000	107 1/2 Feb	109 Feb
Consol Trac N J 1st 5e 1932.....	83	83	3.000	71 Jan	84 1/2 Apr
Elec & Peoples tr cts 4e 1932.....	69	69	900	64 Jan	72 Apr
Equit I Gas L 5e.....	1028	101	101	1.000	98 Jan
Inter-State Rys coll 4e 1943.....	1028	48 1/2	48 1/2	10.0	37 1/2 Jan
Philadelpa Co 1st 6e 1949.....	100	72	73	8.000	64 Mar
do stamped s f & red 1949.....	100	91	91	3.000	91 May
Cons & coll tr 5e.....	1951	92	93	6.000	93 May
Phila Electric 1st 5e.....	1956	99 1/2	99 1/2	51.000	93 Jan
do small.....	1956	97	100	46.000	94 Feb
do.....	1941	103 1/2	104	33.500	100 May
do small.....	1941	103 1/2	104	1.000	100 May
United Rys coll tr cts 4e 1949.....	87	86 1/2	87	4.000	71 1/2 Mar
United Rys Invest 5e 1928.....	87	86 1/2	87	4.000	71 1/2 Mar

Breadstuffs figures brought from page 2039.—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.
Chicago.....	225,000	537,000	1,413,000	1,050,000	77,000	25,000
Minneapolis.....	1,127,000	127,000	255,000	132,000	59,000	59,000
Duluth.....	528,000	149,000	4,000	155,000	78,000	78,000
Milwaukee.....	27,000	47,000	31,000	48,000	—	—
Toledo.....	—	35,000	45,000	26,000	—	—
Detroit.....	—	228,000	252,000	33,000	—	—
St. Joseph.....	—	413,000	199,000	312,000	3,000	6,000
St. Louis.....	79,000	14,000	281,000	207,000	—	—
Peoria.....	35,000	1,156,000	422,000	48,000	3,000	—
Kansas City.....	—	430,000	614,000	156,000	—	—
Omaha.....	—	29,000	225,000	168,000	—	—
Indianapolis.....	—	—	—	—	—	—
Total wk. '22.....	366,000	4,888,000	4,112,000	2,534,000	374,000	335,000
Same wk. '21.....	355,000	5,142,000	2,766,000	2,603,000	353,000	683,000
Same wk. '20.....	128,000	4,430,000	2,335,000	2,514,000	575,000	738,000
Since Aug. 1—						
1921-22.....	16,775,000	236,355,000	310,867,000	163,999,000	23,667,000	17,743,000
1920-21.....	22,050,000	285,087,000	176,818,000	152,793,000	22,909,000	15,430,000
1919-20.....	16,236,000	380,507,000	156,035,000	171,853,000	27,001,000	29,219,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 29 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	145,000	620,000	6,000	796,000	199,000	17,000
Portland, Me.....	15,000	491,000	—	122,000	—	—
Philadelphia.....	44,000	167,000	916,000	108,000	—	25,000
Baltimore.....	15,000	103,000	470,000	3,000	13,000	694,000
Newport News.....	3,000	—	—	43,000	—	—
Norfolk.....	—	—	—	—	—	—
New Orleans.....	78,000	140,000	115,000	14,000	—	—
Galveston.....	—	8,000	—	—	—	—
Montreal.....	6,000	80,000	—	12,000	18,000	—
St. John.....	20,000	300,000	205,000	111,000	78,000	—
Boston.....	18,000	71,000	—	41,000	1,000	—
Total wk. '22.....	346,000	1,880,000	1,712,000	1,250,000	309,000	736,000
Since Jan. 1 '22.....	8,279,000	51,816,000	69,160,000	14,045,000	3,592,000	6,123,000
Week 1921.....	567,000	3,082,000	691,000	930,000	466,000	553,000
Since Jan. 1 '21.....	7,953,000	60,626,000	25,931,000	8,670,000	4,785,000	9,012,000

\* 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 29 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
New York.....	530,514	646,926	154,698	735,407	283,007	17,184	—
Portland, Me.....	491,000	—	15,000	122,000	—	—	—
Boston.....	225,000	—	2,000	—	—	—	—
Philadelphia.....	97,000	172,000	6,000	40,000	—	—	—
Baltimore.....	285,000	1,690,000	5,000	80,000	245,000	—	—
Norfolk.....	—	—	—	—	—	—	—
Newport News.....	—	—	—	43,000	—	—	—
New Orleans.....	645,000	503,000	73,000	4,000	—	11,000	—
Galveston.....	120,000	—	—	—	—	—	—
St. John, N. B.....	200,000	205,000	20,000	111,000	—	78,000	—
Total week.....	2,593,514	3,210,926	280,698	1,135,407	528,007	106,184	—
Week 1921.....	4,908,370	2,046,240	442,188	218,000	357,999	280,626	9,600

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 29	Since July 1	Week April 29	Since July 1	Week April 29	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	116,639	5,184,455	1,141,904	73,920,740	1,030,770	33,301,813
Continent.....	137,678	5,190,637	1,390,610	160,566,126	2,157,156	89,601,304
So. & Cent. Amer.....	3,000	534,518	61,000	2,982,137	14,000	2,147,410
West India.....	13,000	830,350	-----	5,000	15,000	941,410
Brit. No. Am. Colonies.....	-----	6,100	-----	-----	-----	-----
Other Countries.....	11,481	544,192	-----	1,782,500	-----	22,708
Total.....	280,698	12,190,162	2,593,514	239,256,503	3,216,926	126,014,845
Total 1921-22.....	257,537	11,915,484	981,376	236,773,003	3,213,459	121,313,220

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, April 28, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.		Corn.	
	1921-1922.	1920-1921.	1921-1922.	1920-1921.
	Week April 28.	Since July 1.	Week April 28.	Since July 1.
North Amer.....	Bushels. 3,705,000	Bushels. 354,000	Bushels. 365,793,000	Bushels. 2,144,000
Russ. & Dan.....	8,000	3,776,000	200,000	128,000
Argentina.....	4,226,000	86,011,000	68,298,000	664,000
Australia.....	3,216,000	93,704,000	56,526,000	—
India.....	—	712,000	9,756,000	—
Oth. countr's.....	—	—	230,000	7,793,000
Total.....	11,155,000	538,297,000	500,803,000	3,186,000

### New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Co's—N.Y.	Bid	Ask
America.....	188	193	Irving Nat of	191	194	American	322	325
Amer Exch.....	250	255	N Y.....	250	260	Bankers Trust	375	380
Atlantic.....	210	220	Manhattan.....	360	365	Central Union	300	305
Battery Park.....	134	144	Mech & Met.....	500	500	Columbia	100	125
Bowery.....	430	450	Mutual.....	150	160	Commercial	295	305
Broadway Cen.....	152	152	Nat American	325	330	Empire	273	278
Bronx Boro.....	125	130	National City	475	485	Farm L & Tr	435	443
Bronx Nat.....	150	160	New Neth.....	300	310	Fidelity Inter	205	215
Bryant Park.....	155	170	New York.....	409	412	Fulton	245	255
Butch & Drov.....	130	135	Pacific.....	260	270	Guaranty Tr.	193	203
Cent Mercan.....	180	180	Public.....	285	293	Hudson	170	180
Chase.....	290	295	Seaboard.....	230	260	Law Tit & Tr	145	150
Chat & Phen.....	240	244	Standard.....	235	290	Metropolitan	265	275
Chemex Exch.....	70	85	State.....	200	270	Mutual (West	115	130)
Chemical.....	507	515	State.....	250	270	N Y Life Ins	615	630
Coal & Iron.....	195	205	Trade'smen's.....	225	235	N Y Trust.....	323	327
Colonial.....	300	300	23d Ward.....	155	165	N Y Title Guar	338	344
Columbia.....	170	190	Union Exch.....	325	335	U S Mtg & Tr	300	310
Commerce.....	258	261	United States.....	165	165	United States	1000	1025
Comwealth.....	218	225	Wash'n H'ts.....	420	—			
Continental.....	150	145	Yorkville.....	—	—			
Corn Exch.....	365	370						
Cosmopolitan.....	90	100						
East River.....	170	—						
Fifth Avenue.....	925	975						
Fifth.....	160	170	Coney Island.....	155	165			
First.....	970	985	First.....	250	260			
Fourth.....	220	230	Homestead.....	80	100	Brooklyn Tr.	415	425
Fourth.....	180	185	Mechanics.....	100	110	Kings County	700	—
Greenwich.....	240	260	Montauk.....	125	—	Manufacturer	225	—
Interex.....	515	520	Nassau.....	220	—	People's	305	310
Jarrison.....	390	400	People's.....	155	165			
Map & Trad.....	520	530						
Industrial.....	155	165						

\* Banks marked with (\*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights

### New York City Realty and Surety Companies.

All prices dollars per share.

Realty R'ty	Bid	Ask	Lawyer's Mtge	Bid	Ask	Realty Assoc	Bid	Ask
mer Surety	80	90	Mtge Bond.....	150	155	(Brooklyn).....	125	128
and M G	68	70	Nat Surety.....	98	101	U S Casualty.....	155	165
ty Investing	240	245	N Y Title & Mortgage.....	207	214	U S Title Guar	100	110
Preferred.....	50	62		140	145	Title & M G	155	165

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

#### APPLICATIONS TO ORGANIZE RECEIVED.

Date	Bank Name	Capital
April 24	The Citizens National Bank of Shakopee, Minn.	\$25,000
	Correspondent: Theo. Albrecht, care Union Investment Co., Minneapolis, Minn.	
April 25	The Mullens National Bank, Mullens, S. W. Va.	50,000
	Correspondent: D. D. Moran, Mullens, W. Va.	
April 28	The Farmers National Bank of Weyerhaeuser, Wis.	25,000
	Correspondent: O. W. Malmgren, Weyerhaeuser, Wis.	

#### APPLICATIONS TO ORGANIZE APPROVED.

Date	Bank Name	Capital
April 29	The First National Bank of Bowdon, Ga.	25,000
	Correspondent: G. W. Burson, Bowdon, Ga.	
April 29	The First National Bank of Calumet, Okla.	25,000
	Succeeds the State Bank of Calumet, Okla.	
	Correspondent: Leslie Thompson, Calumet, Okla.	

#### APPLICATIONS TO CONVERT APPROVED.



## VOLUNTARY LIQUIDATIONS.

		Capital.
April 24—9844—The First National Bank of Paso Robles, Calif.	Effective April 12 1922. Liquidating agent: Edward O. Aldwell, San Francisco, Calif.	\$100,000
April 24—10282—The Rideout Smith National Bank of Oroville, Calif.	Absorbed by the Bank of Italy, San Francisco, Calif.	300,000
April 25—11325—The Collinsville National Bank, Collinsville, Tex.	Effective April 1 1922. Liquidating agent: Joe B. Cobler, Collinsville, Texas.	25,000
April 26—11449—The First National Bank of Columbus, N. Mex.	Effective March 30 1922. Liquidating agents: First National Bank in Deming, N. Mex.	25,000
To be succeeded by the Citizens State Bank of Collinsville.		
Absorbed by the First National Bank in Deming, N. Mex.		

## CONSOLIDATIONS.

		Capital.
April 25—542—The Corn Exchange National Bank of Phila.	12137—The Rittenhouse National Bank of Phila., Pa.	\$2,000,000
Consolidated under the Act of Nov. 7 1918, under the charter of The Corn Exchange National Bank of Philadelphia, and under the corporate title of "Corn Exchange National Bank of Philadelphia," No. 542, with capital stock of		500,000
April 26—7779—The First National Bank of Lemoore, Calif.	12127—The National Bank of Lemoore, Calif., with Stafford, Calif., branch.	2,200,000
Consolidated under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Lemoore," No. 7779, with capital stock of		50,000
		100,000
		150,000

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
100 City Investing Co. \$61 1/4 per sh.		51 Adelphi Hotel, Inc.	\$85 lot
495 Green Island Water Supply.	\$8 per sh.	100 Morgan Chemical, pref. \$5,000 lot	
2,200 Bay State Gas, \$50 each.	\$38 lot	100 Morgan Chemical, pref. \$5,000 lot	
450 Great Caribbea Gold Co. \$1 each \$3 lot		1,000 Tubize Artificial Silk of	
3 Andrew Watson & Sons, Inc.	\$125 per sh.	America, 8% pref.	\$20,000
50 Ninth Avenue RR.	\$41 1/4 per sh.	200 Tubize Artificial Silk of	
200 Seldon Truck, pref., \$100		America, Class B, com.	lot
each with shares of common, no par.	\$210 lot		
335 P-A-Y-E Car Corp., pref., \$9 lot			
113 Westminster Knitting, \$1 per sh.			

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

Shares. Stocks.	Price.	Shares. Stocks.	Price.
80 Merchants Nat. Bank.	\$70 1/4	1 Nat. Shawmut Bank.	\$232 1/2
2 Nashua Trust, Nashua, N.H. 135 1/2		50 United Copper Co., pref.	25c
50 U. S. Worsted, 1st pref.	4 1/4	2 Batchelder & Snyder, pref.	90
6-10 American Mfg. Co.	9 1/4	100 Mines Co. of Amer., par \$10	
5 Granite Mills.	10 1/4	500 Butte & Aris. Cop. Mining	
6 Whitman & Co., Inc.	97 1/2 & div.	Co., par \$1	6 1/2
1 Great Falls Mfg. Co.	92 1/2	500 Silver Leaf Min., Ltd., par \$1	
5 Nashua Mfg., pref.	99 & div.	100 Foster Cobalt Min., Ltd.,	
3 American Mfg. Co.	99	par \$1	70
3 Whitman Mills, ex-div.	190	20 Mass. Lig. Cos., 6% pref.	10 1/2
20 U. S. Worsted, 1st pref.	5 1/4	20 Lacombe Car Co., common.	Per cent.
20 Back Bay Realty Assoc.	65	\$100 Central Vermont Ry. 5s, 1930,	
25 Gardner Elec. Light, pref.	77 1/2	85 & int.	
15 Liggett Internat. Ltd., Inc.,		\$1,000 Eastern Mass. St. Ry. 6s,	
preferred, par \$50.	50	1926, Series S. C.	90 1/2 & int.
6 Montpelier & Barre L. & Pr.	4 1/4	\$400 Eastern Mass. St. Ry. 6s,	
41 Mont. & Barre L. & Pr., pref.	45	1928, Series S. C.	98 & int.
12 Cambridge Gas Light.	182	\$19,000 South Utah Min. & Smelt.	
50 State Street Exchange.	60	6s, 1930.	\$200 lot
125 Wire Wheel Corp.	4 1/2	\$20,000 Majestic Copper Min. &	
1,500 Wettlaufer & Lorain Silver		Smelt, 7s, 1914.	\$100 lot
Mines, Ltd., par \$1.	.02c.	\$42 Eastern Mass. St. Ry. Adj. scrip 28	
3,000 Western Nevada Copper Co.,		\$ 0.65 Eastern Mass. St. Ry. Ref.	
par \$5.	.02c.	6s, 1948, Ser. B scrip.	71

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 West Point Mfg.	117	6 American Mfg. Com. script	94
1,000 U. S. Worsted, par \$10.	4c.	15 A. L. Sayles & Sons, Inc.	
\$30 E. Mass. St. Ry., 1st pref.		pref., par \$50.	\$11 lot
Series "A"		10 G. Stegle Corp. of Amer.	
\$60 E. Mass. St. Ry., com.	\$32 lot	1st pref.	85
\$60 E. Mass. St. Ry., opt.		10 Congoleum Co., Inc., 1st pf.	77 1/2
war. scrip for adj. stk.		1 Merrimac Chem. par \$50.	84 1/2
10 Fred H. Roberts Co., pref.	5	10 National Shawmut Bank.	232
10 Shaffer Oil & Ref., pref.	71	10 U. S. Worsted, 1st pref.	4 1/4
10 The Fairbanks Co., 1st pref.	65	600 U. S. Worsted, com.	4c.
13 Greenfield Tap & D. Co., pref.	92	20 West Boylston Mfg., pref.	94
25 Puritan Bakeries, pref.	6		
15,000 Pacific Placer, par 10c.	10c.		
3 Ritz. South. N. E. Tel.	3		
25 Montpelier & Barre Light &			
Power, pref.	45		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
12 Phila. National Bank.	\$75-\$75 1/4	5 Havana Tobacco Co., pref. \$4 lot	
31 Penn National Bank.	\$349 1/2	2 Auburn & Syracuse Elec RR. \$2 lot	
55 Nat Bank of Germantown.		4 E. L. Du Pont de Nemours	
Par \$50.	180 1/4	& Co.	100
10 Southwark National Bank.	221	2 Buffalo & Lake Erie Trac.	\$2 lot
20 Kensington National Bank.	118	2 Rochester & Syracuse RR.	\$7 lot
50 Elmira & Williamsport RR.	40 1/4	9 Pittsburgh & Eastern RR.	\$4 lot
46 Elmira & Wampport RR. pref.	54 1/2	78 Huntington & Broad Top	
20 Penn RR. par \$50.	41 1/2	Mountain RR.	5 1/2
1,000 Nat Battery Fan Co., par \$133 lot		8 Du Pont Chemical Co., pref 13	
10,000 Quakertown M. & M., par \$1.	\$25 lot	24-40 E. L. Du Pont de Nemours	
565 Sebel Iron Mines.	\$25 lot	stock warrant.	\$68 lot
458 Sebel Iron Mines, pref.	\$25 lot	\$24 Va. Ry. & Fr. Co. scrip ctf. \$6 lot	
1,000 Quaker City Apt. House Co.		25 Girard Water Co.	\$10 lot
Par \$10.	\$100 lot	50 Kennecott Copper Corp. no	
24 Finance Co. of Pa. 2d pref.	109	par.	33 1/2
25 Union Transfer Co.	20	5 Phila. Warehousing & Cold	
2 Grant Portland Cement Co.	3 1/4	Cold Storage.	110
22 American Rye Co.	9	2 American Dredging Co.	105 1/4
\$40 Amer Rye Co. inc scrip.	\$20 lot	200 Quesselle Hydraulic Gold	
10 Real Estate Title Ins. & Tr.	401	Mining, pref.	\$3 lot
15 Real Estate Title Ins. & Tr.	396	400 Quesselle Hydr. Gold Min.	\$4 lot
25 Mutual Trust, par \$50.	45	100 Banding Machine Co., pref \$1 lot	
35 Peoples Trust, par \$50.	50	200 Banding Machine Co.	\$1 lot
15 Bank of North Amer. 280 1/4-280 1/2		10 Citizens Passenger Ry.	212 1/2
1/2 Franklin National Bank.	\$288	924 American Pipe & Constr.	15
1/2 Franklin National Bank.	\$288	12 Ecipsee Land Co.	\$50 lot
16 Phila National Bank.	\$75-\$76	4 Va. Ry. & Fr. Co., pref.	\$130 lot
1 Girard National Bank.	\$75-\$76	8 Key West Gas Co.	\$1 lot
6 Natl Bank of Germantown,		3 States Light & Power.	\$1 lot
par \$50.	180 1/4	2 Roanoke Gas Light Co.	\$15 lot
50 Fourth & 84 Nat Bank.	290	8 Roanoke Gas Light, pref. \$170 lot	
25 West End Trust.	150 1/4	14 Western Land Assoc.	96
10 Colonial Tr.	120		
5 Farmers Trust of Mt.			
Holly, N. J.	120		
5 Fire Asso of Phila, par \$50.	315		
9 Tacoma Gas Co., pref.	\$80 lot		
1 Atlantic City Co.	\$2 lot		
3 Atlantic City & Shore Co., \$4 lot			

## DIVIDENDS.

Dividends are 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.
<b>Railroads (Steam).</b>			
Canadian Pacific, com. (quar.)	2 1/4	June 30	Holders of rec. June 1a
Catawba, 1st & 2d pref.	2 1/2	May 19	Holders of rec. May 5
Cripple Creek Central, pref.	*1	June 1	Holders of rec. May 15
<b>Street and Electric Railways.</b>			
Baton Rouge Electric Co., common	5	June 1	Holders of rec. May 15
American Smelting & Refining, pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
American Thread, preferred	*12 1/2	July 1	Holders of rec. May 31
Butler Mills (quar.)	2	May 2	Holders of rec. May 5
Crescent Co. of America, pref. (quar.)	2	May 2	Holders of rec. May 1a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	\$1.50	June 1	Holders of rec. May 15
Columbia Graphop. Factories, pf. (qu.)	1 1/4	May 1	Holders of rec. May 15
Continental Paper & Bag Mills, com. (qu.)	1 1/4	May 15	Holders of rec. May 8
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 8
Cosden & Co., preferred (quar.)	*1 1/4	June 1	Holders of rec. May 15
Deitch & Co., pref. (quar.)	*75c.	June 1	Holders of rec. May 15
Eastern Shore Gas & Elec., pf. (quar.)	2	June 1	Holders of rec. May 15
Electric Investment Corp., pref. (quar.)	1 1/4	June 22	Holders of rec. May 12
General Utilities, preferred (quar.)	1 1/4	June 1	Holders of rec. May 16
General Asphalt, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16a
General Development.	25c.	May 20	Holders of rec. May 10a
Hartman Corporation (quar.)	*1 1/4	June 1	Holders of rec. May 15
Hollinger Consolidated Gold Mines.	*1	May 20	Holders of rec. Apr. 22
Homestake Mining (monthly)	25c.	May 25	Holders of rec. May 20
Hosack Cotton Mills, preferred (quar.)	2	May 15	Holders of rec. May 5
Langston Monotype Machine (quar.)	1 1/4	May 31	Holders of rec. May 22
Lubley Owens Sheet Glass, common.	*50c.	May 10	Holders of rec. May 6
Manhattan Manufacturing Associates (qu.)	2	June 1	Holders of rec. May 3
Common (share, common) (quar.)	*50c.	June 1	Holders of rec. May 16
Massachusetts Gas Co., preferred	*72 1/2	June 1	Holders of rec. May 16
May Department Stores, com. (quar.)	*2	June 1	Holders of rec. May 15
Common (quar.)	*2	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	*2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/4	Oct. 2	Holders of rec. Sept. 15
Merrimack Mfg., common (quar.)	1 1/4	June 1	Holders of rec. May 2
Mexican Seaboard Oil.	50c.	May 15	Holders of rec. May 10
Municipal Service, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 27
Preferred extra	3/4	May 1	Holders of rec. Apr. 27
National Tea, common.	\$2.50	May 1	Holders of rec. Apr. 27
Nile Benet Pond, preferred (quar.)	1 1/4	May 20	Holders of rec. May 3a
Patten Typewriter (quar.)	*2 1/2	May 21	Holders of rec. May 20
Pratt & Whitney Co., pref. (quar.)	1	May 20	Holders of rec. May 3a
Salmon Falls Manufacturing.	\$2.50	June 1	Holders of rec. May 24
Quisset Mill, common (quar.)	2	May 15	Holders of rec. May 5
Sharp Manufacturing, common (quar.)	2	May 22	Holders of rec. Apr. 29
Standard Oil (Calif.) (quar.)	*31	June 15	Holders of rec. May 20
Standard Oil of New York (quar.)	*84	June 15	Holders of rec. May 15
Studebaker Corp., com. & pref. (quar.)	*1 1/4	June 1	Holders of rec. May 10
U. S. Steel Corp., common (quar.)	1 1/4	June 29	Holders of rec. May 31
Preferred (quar.)	1 1/4	May 29	May 2
Welch Grander Fuel Co., pref. (quar.)	1 1/4	May 31	Holders of rec. May 20
Will & Hauser Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1
Wisconsin River Power, preferred (quar.)	*1 1/4	May 20	Holders of rec. Apr. 30

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.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	June 1	Holders of rec. May 5a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 10a
Cleveland & Pittsb., res. quar. (quar.)	87 1/2	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 27a
Illinois Central (quar.)	1 1/4	June 1	Holders of rec. May 5a
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1 1/4	June 30	Holders of rec. June 19a
First preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1 1/4	June 19	Holders of rec. May 31a
Norfolk & W. s. r. n. adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 29a
Pennsylvania (quar.)	*50c.	May 31	Holders of rec. May 1
<b>Street and Electric Railways.</b>			
Pittsburgh & West Va., pref. (quar.)	1 1/4	May 31	Holders of rec. May 3a
Reading Co., common (quar.)	31	May 11	Holders of rec. Apr. 18a
First preferred (quar.)	50c.	June 8	Holders of rec. May 23a
<b>Street and Electric Railways.</b>			
Columbus Ry. & L., pref. "A"	1 1/4	July 1	Holders of rec. June 15
Connecticut Ry. & L., com. & pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30
Havana Elec. Ry. & L., com. & pref.	3	May 15	Holders of rec. Apr. 21
Montreal L. H. & P. com. (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2 1/4	May 15	Holders of rec. May 8a
West Penn. Tr. & Water Pow., pf. (qu.)	1 1/4	May 15	Holders of rec. May 1
Preferred (acc. accumulated divs.)	1 1/4	May 15	Holders of rec. May 1
<b>Miscellaneous.</b>			
Allis-Chalmers Mfg. com. (quar.)	1	May 15	Holders of rec. Apr. 28a
American Bank Note, com. (quar.)	2	May 15	Holders of rec. Apr. 28a
American Brass (quar.)	*1 1/4	May 15	Holders of rec. Apr. 29
American Cyanamid, pref.	3	May 15	Holders of rec. May 3a
American Fire Eng. Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a
American Mfg., pref. (quar.)	1 1/4	July 1	Holders of rec. July 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 30
Amer. Radiator, common (quar.)	*1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 15a
American Shipbuilding, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a
American Soda Fountain (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Amer. Teleg. & Cable (quar.)	*1 1/4	June 1	Holders of rec. May 31
Amer. Tobacco, com. & com. B (quar.)	3	June 1	Holders of rec. May 10
Amer. Water Works & Elec., pf. (quar.)	1 1/4	May 15	Holders of rec. May 1a
Amparo Mining (quar.)	3	May 10	Holders of rec. Apr. 29
Associated Dry Goods, first pref. (quar.)	1 1/4	June 1	Holders of rec. May 13a
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 13a
Beach Royalties Corp. (monthly)	2	May 15	Holders of rec. Apr. 29
Bethlehem Steel, common (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common B (quar.)	1 1/4	July 1	Holders of rec. June 15a
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15
7% non-cum. pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Brandram-Henderson, Ltd., common	2	Dec. 1	Holders of rec. Nov. 1a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 19a
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
Butler Brothers (quar.)	3 1/4	May 15	Apr. 30 to May 15
California Packing Corp. (quar.)	\$1.50	June 14	Holders of rec. May 31a
Canada Cement, Ltd., pref. (quar.)	1 1/4	May 16	Holders of rec. Apr. 30
Canadian Converters (quar.)	1 1/4	May 15	Holders of rec. Apr. 29
Casey-Hedges Co., com. (quar.)	2 1/4	May 15	Holders of rec. May 1
Cedar Rapids Mfg. & Power (quar.)	3 1/4	May 15	Holders of rec. Apr. 30
Cities Service			
Common (monthly, payable in scrip)	* 1/4	June 1	Holders of rec. May 15
Common (payable in com. stock scrip)	* 1/4	June 1	Holders of rec. May 15
Prof. & pref. B (mthly, pay. in scrip)	* 1/4	June 1	Holders of rec. May 15
Chenault Tobacco Warehouse (quar.)	\$1	May 15	Holders of rec. May 24
Colorado Fuel & Iron, pref. (quar.)	\$1	May 25	Holders of rec. May 10a
Columbia Gas & Electric (quar.)	* 1 1/4	May 15	Holders of rec. May 3
Consolidated Gas, New York (quar.)	1 1/4	June 15	Holders of rec. May 10a
Davis Cotton Mills (quar.)	* 1 1/4	June 24	Holders of rec. June 10
Dayton Mills (quar.)	* 1 1/4	June 24	Holders of rec. June 10
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dien & Wing Paper, preferred (quar.)	1 1/4	May 15	Holders of rec. May 1
Domination Bridge (quar.)	1	May 15	Holders of rec. Apr. 29
Eisenlohr (Otto) & Bros. com. (quar.)	1 1/4	May 15	Holders of rec. Apr. 29
Famous Players Can'n Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 29
Firestone Tire & Rubber, 7% pref. (quar.)	1 1/4	May 15	Holders of rec. May 1a
Foulds Milling, com. (quar.)	\$1	May 10	Holders of rec. May 1
General Cigar, pref. (quar.)	1 1/4	June 1	Holders of rec. May 24a
Debutante, pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
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)	* 1/4	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11)	* 1/4	June 1	Holders of rec. May 1
Goodrich (B. F. Co.), preferred (quar.)	2 1/4	June 1	Holders of rec. May 15
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 24
Harbison-Walk, Refract., com. (quar.)	1 1/4	June 1	Holders of rec. May 24a
Preferred (quar.)	1 1/4	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	* 1 1/4	May 31	Holders of rec. Apr. 18
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 24
Extra	2	May 15	Holders of rec. Apr. 24
Inland Steel (quar.)	* 25c	June 1	Holders of rec. May 10
Internat. Harvester, pref. (quar.)	1 1/4	June 1	Holders of rec. May 10
Intertype Corporation (quar.)	* 1 1/4	May 15	Holders of rec. May 1
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Kamistatqua Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kelly-Springfield Tire, pref. (quar.)	2	June 1	Holders of rec. May 15a
Lee Rubber & Tire Corp. (quar.)	50c	May 31	Holders of rec. Apr. 29
Lima Coal & Navigation (quar.)	2	June 1	Holders of rec. May 15a
Lithia Locomotive Works, com. (quar.)	1 1/4	June 1	Holders of rec. May 15
Liggett & Myers, Tob., com. & com. B (quar.)	3	June 1	Holders of rec. May 15
Loew's Boston Theatres Co., com. (quar.)	1 1/4	May 15	Holders of rec. May 1
Lord & Taylor, 1st pref. (quar.)	* 1 1/4	June 1	Holders of rec. May 20
Martin-Perry Corp. (quar.)	50c	June 1	Holders of rec. May 15a
Massachusetts Cotton Mills (quar.)	3	May 10	Holders of rec. Apr. 20
Miami Copper (quar.)	50c	May 15	Holders of rec. May 1a
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30a
National Biscuit, com. (quar.)	1 1/4	May 31	Holders of rec. May 17a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10a
Nat. Enameling & Stg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 9a
National Lead, preferred (quar.)	1 1/4	June 15	Holders of rec. May 25a
New Cornelia Copper Co. (quar.)	25c	May 22	Holders of rec. May 5a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 29a
New York Shipbuilding (quar.)	50c	May 1	Holders of rec. May 10a
Ontario Steel Products, preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 29a
Pacific G. & E., 1st pt. & orig. pt. (quar.)	1 1/4	May 15	Holders of rec. Apr. 29a
Peerless Truck & Motor (quar.)	75c	June 30	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	75c	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Pennsylvania Coal & Coke (quar.)	\$1	May 10	Holders of rec. May 6
Plagie-Wigley Stores, class A (quar.)	* 1 1/4	June 1	Holders of rec. May 20
Pittsburgh Steel, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1 1/4	June 1	Holders of rec. May 11a
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 25a
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 29a
Pure Oil, common (quar.)	50c	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	* 1 1/4	May 31	Holders of rec. May 1
Shawmut Mills, com. (quar.)	* 1 1/4	June 30	Holders of rec. June 20
Preferred (quar.)	* 1 1/4	June 30	Holders of rec. June 20
Sinclair Consol. Oil, pref. (quar.)	2	May 31	Apr. 23 to May 17
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Smith (A. C.) Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. May 1
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 20a
Standard Oil (Kentucky) (stock div.)	(33 1/3)	June 1	Apr. 21 to May 4
Standard Oil (Ohio), pref. (quar.)	1 1/4	June 1	Holders of rec. Apr. 28a
Standard Sanitary Mfg., com. (quar.)	2	May 15	Holders of rec. May 4
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 15a
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	May 15	Holders of rec. Apr. 29
Stewart Mfg., pref. (quar.)	* 2	May 15	Holders of rec. Apr. 29a
Stewart-Warner Speedometer (quar.)	75c	May 15	Holders of rec. May 1a
Superior Steel, 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1a
Tobacco Products Corp., com. (quar.)	1 1/4	June 1	Holders of rec. Apr. 30
Turnam Oil (monthly)	1	May 20	Holders of rec. Apr. 30
Monthly	1	June 20	Holders of rec. May 30
Extra	2	July 20	Holders of rec. June 30
Union Tank Car, com. & pref. (quar.)	1 1/4	June 1	Holders of rec. May 5a
United Drug, 2d pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
United Drywood, preferred (quar.)	1 1/4	July 1	Holders of rec. Sept. 15a
Preferred (quar.)	87 1/2	June 15	Holders of rec. May 31a
United Gas Imp., pref. (quar.)	3 1/4	July 1	Holders of rec. June 7a
United Profit Sharing (quar.)	3	May 25	Holders of rec. Apr. 5
United Royalties (monthly)	3	May 25	Holders of rec. Apr. 5
Extra	3	May 31	Holders of rec. May 1
Vacuum Oil, com. (quar.)	3	May 31	Holders of rec. May 1
Extra	3	May 31	Holders of rec. May 1
Van Raalte Co., Inc., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Wahl Co., common (monthly)	50c	June 1	Holders of rec. May 22
Common (monthly)	50c	June 1	Holders of rec. June 22
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 22
Warwick Iron & Steel	30c	May 15	Apr. 30 to May 15
Wells, Fargo & Co.	1 1/4	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Manager's Corp., pt. (quar.)	1 1/4	June 1	Holders of rec. May 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
Wright Aeronautical Corp. (quar.)	25c	May 31	Holders of rec. May 15a
Yellow Cab Mfg. (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. ‡ Transfer books not closed for this dividend. § Less British income tax. ¶ Correction.  
 † Payable in stock. ‡ Payable in common stock. § Payable in scrip. ¶ On account of accumulated dividends. † Payable in Liberty or Victory Loan bonds.  
 ‡ Payable in New York funds. § Payable in Canadian funds.  
 ¶ Cities Service will sell ex-dividend on April 13th, the 15th being Saturday and the 14th Good Friday Holiday.  
 † Two stock dividends of 2 1/4% each were declared on Gillette Safety Razor stock, one on Jan. 11 1923 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 29. 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 29, 1922.	Na		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Capital.	Profits.						
	Nat'l. State, Tr. cos.	Mar. 10, Mar. 10.						
(000 omitted.)								
Members of Fed. Res.	\$	\$	Average	Average	Average	Average	Average	Average
Bk of NY, NBA	2,000	7,665	37,675	844	4,342	28,738	961	1,972
Bk of Manhat'n	5,000	17,396	121,859	1,890	14,262	102,784	13,581	---
Mech & Met Nat	10,000	17,401	143,967	7,320	19,560	136,490	3,720	996
Bank of America	5,500	5,755	34,322	1,364	6,798	51,193	1,214	---
Nat City Bank	40,000	50,419	455,230	7,579	57,703	629,464	36,517	1,780
Chemical Nat.	4,500	15,993	113,603	1,119	13,793	103,457	2,745	346
Atlantic Nat.	1,000	1,133	15,918	562	2,062	15,450	708	245
Nat Buteh & Dr	500	218	5,417	107	598	4,003	22	297
Amer Exch Nat	5,000	7,846	93,699	1,062	11,358	80,407	4,298	4,959
Nat Bk of Comm	25,000	35,821	320,941	1,059	36,356	280,463	4,969	---
Pacific Bank	1,000	1,745	22,462	1,115	3,329	23,730	242	---
Chat & Phen Nat	10,500	9,878	159,349	5,206	16,295	115,798	17,240	5,303
Hanover Nat.	3,000	21,655	116,437	684	13,329	103,113	---	100
Corn Exchange	8,250	10,339	172,791	6,250	22,596	161,916	15,354	---
Imp & Trad Nat	1,500	8,680	35,282	630	3,759	28,393	---	50
National Park	10,000	23,101	159,365	977	17,186	131,900	2,375	5,442
East River Nat.	1,000	791	13,352	352	1,790	11,995	1,633	50
First National	10,000	42,993	252,325	458	25,103	188,731	19,688	7,431
Irving National	12,500	11,221	189,350	4,156	24,780	199,978	4,016	2,517
Continental	1,000	825	7,155	148	864	6,193	85	---
Chase National	20,000	21,678	339,715	6,038	42,845	320,984	20,843	1,094
Fifth Avenue	500	2,425	21,506	707	2,655	20,198	---	---
Commonwealth	400	889	8,600	493	1,218	9,061	---	---
Garfield Nat.	1,000	1,584	15,470	473	1,946	14,826	33	397
Fifth National	1,200	886	15,039	263	1,899	14,311	608	248
Seaboard Nat.	14,000	16,578	73,299	1,088	9,203	69,447	1,633	69
Coal & Iron Nat	1,500	1,353	14,868	559	1,625	12,028	550	418
Union Exch Nat	1,000	1,484	16,810	624	2,333	17,738	342	391
Bklyn Trust Co	1,500	2,971	33,559	814	4,159	30,295	3,025	---
Bankers Tr Co.	20,000	22,415	255,334	844	29,633	239,232	14,955	---
U S Mfg & Tr.	3,000	4,458	54,003	615	6,392	51,082	1,910	---
Guaranty Tr Co	25,000	17,400	387,315	1,345	42,781	421,988	34,912	---
Fidelity-Int Tr	1,500	1,808	20,514	342	2,638	19,743	676	---
Columbia Trust	5,000	7,809	77,970	884	10,110	72,852	4,787	---
Peoples Trust	1,500	2,307	39,522	1,245	3,886	38,288	1,505	---
New York Trust	10,000	16,980	139,180	406	17,569	129,726	3,446	---
Lincoln Trust	2,000	1,300	21,975	435	2,983	21,011	684	---
Metropolitan Tr	2,000	3,711	33,042	466	4,375	30,000	1,438	---
Nassau Nat. Bk	1,000	1,542	15,349	356	1,398	18,525	516	50
Farmers Loan & Tr	5,000	14,184	125,318	432	13,299	106,952	19,288	---
Columbia Bank	2,000	1,775	20,282	361	3,576	20,819	1,100	---
Equitable Trust	12,000	15,851	144,473	1,543	19,490	153,157	8,428	---
Tot. of averages.	278,350	441,998	4,354,857	63,037	522,384	3,914,219	252,366	34,150
Totals, actual condition Apr. 29	294,399,486	60,751	531,477	6,924	922,264	881,240	34,205	---
Totals, actual condition Apr. 22	243,331,856	61,714	524,559	6,910	310	248,896	34,004	---
Totals, actual condition Apr. 15	4,308,327	62,295	512,994	6,880	221	237,125	33,954	---
State Banks	Not Members of Fed'l Reserve Bank.							
Greenwich Bank	1,000	2,033	18,621	1,679	1,894	19,066	50	---
Bowery Bank	250	844	5,296	635	307	5,114	---	---
State Bank	2,500	4,586	79,669	3,227	2,081	79,428	48,125	---
Tot. of averages.	3,750	7,465	103,080	5,541	4,282	53,608	48,175	---
Totals, actual condition Apr. 29	103,863	5,528	4,248	53,928	48,155	---	---	---
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	---	---	---
Trust Companies	Not Members of Fed'l Reserve Bank.							
Title Guar & Tr	7,500	13,234	47,852	1,231	3,493	31,411	928	---
Lawyers Tr & Tr	4,000	6,163	26,362	854	1,869	17,850	377	---
Tot. of averages.	11,500	19,398	74,214	2,075	5,362	49,261	1,305	---
Totals, actual condition Apr. 29	74,471	2,021	5,438	49,367	1,315	---	---	---
Totals, actual condition Apr. 22	75,073	2,068	5,441	50,045	1,303	---	---	---
Totals, actual condition Apr. 15	73,251	2,007	5,310	48,387	1,295	---	---	---
Gr'd aggr., avg'd condition prev. week	293,600	468,862	4,532,651	63,553	532,028	4,017,088	301,846	34,150
Comparison with condition prev. week			+32,639	+446	-4,201	+26,247	+6,438	+171
Gr'd aggr., not in condition prev. week	Apr. 29	4,577,820	68,300	541,163		4,028,227	314,351	34,205
Comparison with condition prev. week			+67,105	-1,044	+6,936	+14,240	+16,067	+201
Gr'd aggr., avg'd condition Apr. 22	450,715	69,344	534,207	4,013	987,298	284,344	304	---
Gr'd aggr., not in condition Apr. 22	484,058	70,298	523,323	3,981	825,280	402,333	964	---
Gr'd aggr., avg'd condition Apr. 8	445,002	71,361	528,012	3,939	309,370	184,833	916	---
Gr'd aggr., not in condition Apr. 8	446,107	68,989	528,263	3,941	933,267	583,376	766	---
Gr'd aggr., avg'd condition Mar. 25	395,635	68,987	548,171	3,831	466,270	831,330	705	---



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,528,000	4,245,000	9,773,000	9,708,840	67,160
Trust companies.....	2,021,000	5,438,000	7,459,000	7,405,050	53,950
Total April 29.....	7,549,000	541,163,000	548,712,000	535,300,180	13,411,820
Total April 22.....	7,030,000	534,207,000	541,237,000	532,966,730	8,270,270
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

\* 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 29, \$7,946,430; April 22, \$7,465,980; April 15, \$7,113,750; April 8, \$66,30,270.

**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 29.	Differences from previous week.
Loans and investments.....	\$648,171,500	Inc. \$6,957,700
Gold.....	5,614,200	Inc. 4,100
Currency and bank notes.....	16,164,300	Inc. 128,200
Deposits with Federal Reserve Bank of New York.....	52,788,000	Dec. 953,600
Total deposits.....	678,510,000	Inc. 2,949,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.....	640,610,400	Inc. 11,590,500
Reserve on deposits.....	101,333,500	Dec. 7,488,600
Percentage of reserve, 19.3%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$27,217,800	\$47,348,700
Deposits in banks and trust cos.....	9,104,100	17,662,900
Total.....	\$36,321,900	\$65,011,600
	21.14%	18.41%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 29 were \$52,788,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Feb. 4.....	5,073,132,000	4,463,981,500	91,150,400	692,291,600
Feb. 11.....	5,084,073,400	4,415,936,800	93,782,400	690,816,600
Feb. 18.....	5,060,803,700	4,437,139,800	93,134,900	699,000,600
Feb. 25.....	4,993,954,100	4,422,144,400	93,603,400	686,490,900
Mar. 4.....	4,984,481,600	4,425,726,900	92,174,900	698,610,500
Mar. 11.....	4,956,963,700	4,416,400,700	92,371,000	696,530,400
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	688,300,100
Apr. 1.....	5,034,161,200	4,464,631,200	91,467,800	689,734,700
Apr. 8.....	5,087,991,600	4,555,297,200	91,810,600	608,504,800
Apr. 15.....	5,080,819,300	4,577,182,300	94,159,300	612,177,500
Apr. 22.....	5,141,226,100	4,619,860,900	91,803,200	623,404,900
Apr. 29.....	5,180,822,800	4,657,698,400	92,431,500	611,583,000

\* 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.)

	Capital, Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
CLEARING NON-MEMBERS							
Week ending April 29 1922.	Net bks. Mar. 10	State bks. Mar. 10	Tr. cos. Mar. 10				
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,407	9,097	160	1,129	7,572	250
Mutual Bank.....	200	813	11,140	274	1,592	11,265	801
W. R. Grace & Co.	509	1,195	6,817	20	377	878	3,082
Yorkville Bank.....	200	848	18,678	444	1,611	9,427	9,017
Total.....	2,400	4,354	46,332	898	4,709	29,143	13,850
State Banks	Not Members of Fed. Res. Bank.						
Bank of Wash. Hts.	200	351	4,014	504	246	3,070	30
Colonial Bank.....	800	1,647	17,808	2,280	1,202	18,931	---
Total.....	1,000	1,998	21,822	2,784	1,448	23,901	30
Trust Companies	Not Members of Fed. Res. Bank.						
Mech. Tr., Bayonne	200	580	8,811	373	128	3,196	5,558
Total.....	200	580	8,811	373	128	3,196	5,558
Grand aggregate.....	3,600	6,933	76,965	4,055	6,285	55,240	19,338
Comparison with previous week.....	+1,336	+1,336	+1,336	-28	-163	-233	-87
Gr'd aggr. April 22	3,600	6,933	75,629	4,083	6,448	55,473	19,525
Gr'd aggr. April 15	3,600	6,933	75,416	4,127	6,554	55,261	19,565
Gr'd aggr. April 8	3,600	6,933	74,407	3,869	6,552	54,474	19,596
Gr'd aggr. April 1	3,600	6,933	75,103	3,895	6,330	54,379	19,541

a U. S. deposits deducted, \$422,000.

Bills payable, rediscounts, acceptances and other liabilities, \$327,000.

Excess reserve, \$97,370 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.

	May 3 1922.	Changes from previous week.	April 26 1922.	April 19 1922.
Capital.....	\$59,350,000		\$59,350,000	\$59,350,000
Surplus and profits.....	87,518,000		87,518,000	87,518,000
Loans, discounts & investments.....	786,391,000	Inc. 13,714,000	772,677,000	777,967,000
Individual deposits, incl. U. S. ....	586,678,000	Inc. 5,547,000	581,131,000	583,822,000
Due to banks.....	121,249,000	Inc. 1,865,000	119,384,000	118,060,000
Time deposits.....	81,538,000	Inc. 1,140,000	80,398,000	87,932,000
United States deposits.....	14,382,000	Dec. 2,549,000	16,931,000	15,356,000
Exchanges for Clearing House.....	26,389,000	Inc. 2,916,000	23,473,000	25,004,000
Due from other banks.....	66,815,000	Dec. 8,608,000	75,423,000	74,846,000
Reserve in Fed. Res. Bank.....	69,810,000	Inc. 652,000	69,158,000	67,472,000
Cash in bank and F. R. Bank.....	9,618,000	Dec. 430,000	10,048,000	9,798,000
Reserve excess in bank and Federal Reserve Bank.....	3,833,000	Inc. 1,406,000	2,427,000	3,096,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending April 29, 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 depositories" and "Cash in vaults."

	Week ending April 29 1922.			April 22 1922.	April 15 1922.
Two Ciphers (00) omitted.	Members of F. R. System	Trust Companies	Total.		
Capital.....	\$35,175.0	\$4,500.0	\$39,675.0	\$39,475.0	\$39,475.0
Surplus and profits.....	94,669.0	13,832.0	108,501.0	108,501.0	108,433.0
Loans, discounts & investments.....	605,514.0	36,744.0	642,258.0	639,067.0	636,388.0
Exchanges for Clear. House.....	26,686.0	663.0	27,349.0	28,521.0	28,964.0
Due from banks.....	89,745.0	26.0	89,771.0	96,955.0	93,859.0
Bank deposits.....	114,437.0	301.0	114,738.0	116,130.0	115,852.0
Individual deposits.....	486,153.0	22,599.0	508,752.0	509,382.0	504,197.0
Time deposits.....	15,363.0	445.0	15,808.0	15,369.0	15,261.0
Total deposits.....	615,953.0	23,346.0	639,299.0	641,021.0	635,410.0
U. S. deposits (not incl.).....	---	10,193.0	10,193.0	12,281.0	9,055.0
Reserve with legal depositories.....	---	3,074.0	3,074.0	3,670.0	4,688.0
Reserve with F. R. Bank.....	50,729.0	---	50,729.0	52,312.0	49,282.0
Cash in vault.....	9,489.0	848.0	10,337.0	10,755.0	10,434.0
Total reserve and cash held.....	60,218.0	3,922.0	64,140.0	66,637.0	64,404.0
Reserve required.....	60,671.0	3,353.0	64,024.0	63,895.0	63,192.0
Excess res. & cash in vault.....	9,547.0	569.0	10,116.0	12,742.0	1,610.0

\* 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 May 3 1922, in comparison with the previous week and the corresponding date last year:

	May 3 1922.	April 26 1922	May 4 1921.
Resources—	\$	\$	\$
Gold and gold certificates.....	218,213,199	218,523,943	280,197,000
Gold settlement fund—F. R. Board.....	82,020,796	105,673,488	64,768,000
Total gold held by bank.....	300,233,995	324,097,432	344,965,000
Gold with Federal Reserve Agent.....	799,530,578	799,698,578	297,514,000
Gold redemption fund.....	10,000,000	10,000,000	36,000,000
Total gold reserves.....	1,109,764,574	1,133,796,010	678,479,000
Legal tender notes, silver, &c.....	26,723,151	29,408,008	106,974,000
Total reserves.....	1,136,487,726	1,163,204,018	785,453,000
Bills discounted: Secured by U. S. Government obligations—for members.....	48,055,185	30,932,004	323,961,000
For other F. R. banks.....	---	---	14,857,000
All other—for members.....	20,116,010	16,159,901	275,783,000
Bills bought in open market.....	45,670,870	25,280,914	43,140,000
Total bills on hand.....	113,842,065	72,372,819	657,681,000
U. S. bonds and notes.....	68,488,850	58,222,750	1,005,000
U. S. certificates of indebtedness.....	23,500,000	24,000,000	55,276,000
One-year certificates (Pittman Act).....	118,669,500	103,647,500	---
All other.....	---	---	---
Total earning assets.....	324,500,415	258,243,069	713,962,000
Bank premises.....	8,133,277	7,927,375	4,918,000
5% redemp. fund agst. F. R. bank notes.....	986,060	1,011,060	1,679,000
Uncollected items.....	111,145,003	111,599,294	112,636,000
All other resources.....	6,024,793	4,093,135	3,456,000
Total resources.....	1,586,277,276	1,545,987,915	1,622,104,000
Liabilities—			
Capital paid in.....	27,385,550	27,106,950	26,889,000
Surplus.....	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax.....	100,867	550,022	---
Deposits:			
Government.....	39,808,869	17,905,199	6,811,000
Member banks—Reserve account.....	704,127,075	701,015,824	651,039,000
All other.....	19,949,743	10,930,307	17,594,000
Total deposits.....	763,885,692	729,851,331	675,444,000
F. R. notes in actual circulation.....	628,960,135	615,474,891	739,004,000
F. R. bank notes in circuit n—net liability.....	18,490,200	18,333,200	21,313,000
Deferred availability items.....	85,313,740	96,418,482	82,535,000
All other liabilities.....	3,998,025	3,657,911	29,505,000
Total liabilities.....	1,586,277,276	1,545,987,915	1,622,104,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	81.9%	80.5%	55.5%
Contingent liability on bills purchased for foreign correspondents.....	14,755,148	13,728,612	12,129,812

#### CURRENT NOTICES.

—Mr. Charles L. Corbett, who is manager of the bond department of Huth & Co., 30 Pine Street, New York City, has been appointed a member of the Trading Regulations and Arbitration Committee of the Association of Foreign Security Dealers of America.

—Chas. D. Barney & Co. have issued an analysis showing the factors contributing to the success of the R. J. Reynolds Tobacco Co., copies of which may be had upon request.

## WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 5, 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 1955 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 MAY 3 1922

	May 3 1922.	Apr. 26 1922.	April 19 1922.	April 12 1922.	April 5 1922.	Mar. 29 1922.	Mar. 22 1922.	Mar. 15 1922.	May 4 1921.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 326,381,000	\$ 326,638,000	\$ 326,625,000	\$ 326,345,000	\$ 325,955,000	\$ 322,429,000	\$ 321,499,000	\$ 321,283,000	\$ 364,244,000
Gold settlement, F. R. Board.....	441,261,000	453,974,000	509,619,000	509,369,000	519,332,000	497,322,000	514,202,000	484,189,000	482,209,000
Total gold held by banks.....	767,642,000	780,612,000	836,244,000	835,714,000	845,287,000	819,751,000	835,701,000	805,463,000	846,444,000
Gold with Federal Reserve agents.....	2,189,736,000	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	1,326,087,000
Gold redemption fund.....	57,398,000	60,080,000	60,317,000	58,180,000	91,435,000	89,612,000	79,581,000	80,435,000	179,827,000
Total gold reserves.....	2,994,776,000	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	2,343,358,000
Legal tender notes, silver, &c.....	124,041,000	129,637,000	128,742,000	126,285,000	126,400,000	128,024,000	127,907,000	125,375,000	176,540,000
Total reserves.....	3,118,817,000	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	2,519,898,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	190,474,000	178,991,000	201,257,000	210,556,000	240,205,000	242,797,000	227,138,000	229,068,000	892,366,000
All other.....	318,902,000	321,106,000	351,526,000	362,884,000	384,689,000	393,155,000	388,769,000	382,662,000	1,173,879,000
Bills bought in open market.....	107,278,000	82,518,000	87,327,000	93,611,000	98,379,000	102,691,000	87,045,000	87,311,000	94,302,000
Total bills on hand.....	616,654,000	582,615,000	640,110,000	667,151,000	723,273,000	738,643,000	702,952,000	679,041,000	2,160,547,000
U. S. bonds and notes.....	265,483,000	250,185,000	254,079,000	261,685,000	227,064,000	200,325,000	208,968,000	215,093,000	25,708,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....	83,000,000	84,500,000	86,000,000	87,500,000	87,500,000	89,000,000	90,500,000	92,000,000	239,375,000
All other.....	260,736,000	232,448,000	192,057,000	163,876,000	145,196,000	151,535,000	143,696,000	291,274,000	1,009,000
Municipal warrants.....	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
Total earning assets.....	1,225,873,000	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	2,426,639,000
Bank premises.....	39,809,000	39,568,000	39,446,000	38,928,000	38,820,000	38,339,000	38,237,000	38,005,000	21,998,000
5% redemp. fund agst. F. R. bank notes.....	7,604,000	7,604,000	7,727,000	7,811,000	7,742,000	7,757,000	7,806,000	8,005,000	10,886,000
Uncollected items.....	516,580,000	519,627,000	596,126,000	546,351,000	507,586,000	470,449,000	521,650,000	607,795,000	524,651,000
All other resources.....	19,978,000	18,587,000	17,608,000	16,959,000	16,200,000	16,322,000	15,306,000	15,310,000	12,720,000
Total resources.....	4,928,667,000	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	5,516,702,000
<b>LIABILITIES.</b>									
Capital paid in.....	104,531,000	104,311,000	104,221,000	104,109,000	104,005,000	103,993,000	103,961,000	103,948,000	101,857,000
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
Reserve for Govt. franchise tax.....	1,839,000	2,308,000	2,147,000	2,213,000	2,075,000	1,982,000	1,829,000	1,570,000	1,829,000
Deposits—Government.....	72,422,000	45,194,000	37,833,000	38,934,000	35,542,000	56,031,000	66,359,000	16,789,000	23,418,000
Member banks—reserve accounts.....	1,774,802,000	1,748,755,000	1,760,942,000	1,726,016,000	1,729,603,000	1,708,782,000	1,667,812,000	1,845,493,000	1,671,385,000
All other.....	45,108,000	39,281,000	54,035,000	38,381,000	39,299,000	40,323,000	40,382,000	61,181,000	34,428,000
Total.....	1,892,332,000	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	1,729,231,000
F. R. notes in actual circulation.....	2,173,436,000	2,157,568,000	2,181,000,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,188,590,000	2,828,586,000
F. R. bank notes in circulation—net lib.	77,411,000	79,497,000	80,304,000	82,065,000	81,082,000	80,363,000	78,863,000	78,029,000	153,859,000
Deferred availability items.....	444,775,000	449,347,000	498,921,000	477,258,000	443,313,000	409,333,000	458,377,000	529,912,000	441,069,000
All other liabilities.....	18,945,000	18,413,000	17,979,000	17,907,000	17,755,000	17,813,000	17,442,000	17,109,000	60,664,000
Total liabilities.....	4,928,667,000	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	5,516,702,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.6%	75.1%	74.1%	74.6%	74.5%	74.6%	75.2%	72.5%	51.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.7%	78.3%	77.3%	77.7%	77.7%	77.8%	78.4%	75.6%	55.3%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 45,926,000	\$ 27,916,000	\$ 31,631,000	\$ 35,987,000	\$ 39,731,000	\$ 46,556,000	\$ 32,227,000	\$ 27,723,000	\$ 54,667,000
1-15 days bills discounted.....	272,745,000	286,579,000	293,474,000	303,161,000	342,051,000	350,608,000	337,022,000	317,452,000	1,226,865,000
1-15 days U. S. cert. of indebtedness.....	5,155,000	1,900,000	2,286,000	4,114,000	5,707,000	17,595,000	17,117,000	167,362,000	1,020,000
1-15 days municipal warrants.....	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
16-30 days bills bought in open market.....	20,478,000	15,688,000	14,524,000	20,171,000	19,912,000	15,877,000	17,096,000	18,707,000	19,359,000
16-30 days bills discounted.....	54,123,000	56,961,000	64,492,000	66,160,000	69,412,000	70,013,000	73,540,000	73,175,000	210,847,000
16-30 days U. S. cert. of indebtedness.....	500,000	500,000	500,000	2,000,000	2,200,000	1,700,000	13,033,000	14,763,000	3,568,000
16-30 days municipal warrants.....	102,000	102,000	102,000	51,000	102,000	102,000	102,000	102,000	102,000
31-60 days bills bought in open market.....	22,865,000	22,480,000	21,398,000	20,997,000	20,403,000	23,892,000	23,004,000	23,813,000	15,873,000
31-60 days bills discounted.....	88,522,000	92,693,000	98,092,000	104,975,000	106,449,000	105,603,000	109,551,000	97,705,000	357,156,000
31-60 days U. S. cert. of indebtedness.....	54,660,000	46,096,000	41,329,000	500,000	1,000,000	2,000,000	2,700,000	3,703,000	18,949,000
31-60 days municipal warrants.....	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
61-90 days bills bought in open market.....	17,053,000	15,775,000	18,603,000	15,217,000	16,985,000	14,201,000	12,187,000	12,101,000	5,003,000
61-90 days bills discounted.....	50,851,000	54,222,000	59,417,000	64,076,000	72,893,000	74,299,000	69,048,000	67,223,000	215,688,000
61-90 days U. S. cert. of indebtedness.....	29,842,000	7,437,000	7,570,000	40,229,000	35,911,000	31,785,000	20,064,000	500,000	12,674,000
61-90 days municipal warrants.....	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
Over 90 days bills bought in open market.....	43,135,000	39,842,000	37,308,000	35,178,000	34,119,000	35,530,000	35,746,000	36,145,000	55,719,000
Over 90 days bills discounted.....	254,279,000	261,015,000	226,558,000	204,533,000	190,878,000	187,455,000	181,282,000	196,949,000	204,182,000
Over 90 days municipal warrants.....	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,537,262,000	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	3,158,636,000
Held by banks.....	363,826,000	379,327,000	359,907,000	332,548,000	331,530,000	336,673,000	340,000,000	339,179,000	330,650,000
In actual circulation.....	2,173,436,000	2,157,568,000	2,181,000,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,188,590,000	2,828,586,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,326,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,397,670,000	3,407,483,000	3,965,186,000
Issued to Federal Reserve banks.....	2,537,262,000	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	3,158,636,000
<b>How Secured—</b>									
By gold and gold certificates.....	404,714,000	404,714,000	404,713,000	403,713,000	403,713,000	403,713,000	403,712,000	403,713,000	233,852,000
By eligible paper.....	367,526,000	382,385,000	440,635,000	441,009,000	483,123,000	452,524,000	462,013,000	437,648,000	1,832,549,000
Gold redemption fund.....	132,924,000	133,791,000	118,361,000	127,002,000	128,603,000	120,217,000	123,271,000	119,127,000	119,127,000
With Federal Reserve Board.....	1,632,098,000	1,616,065,000	1,571,288,000	1,561,129,000	1,514,163,000	1,536,062,000	1,534,378,000	1,568,094,000	973,108,000
Total.....	2,537,262,000	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	3,158,636,000
Eligible paper delivered to F. R. Agent.....	597,886,000	566,350,000	623,951,000	645,597,000	698,150,000	710,266,000	676,630,000	650,065,000	2,109,070,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 3 1922

Two cities (OO) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates.....	13,554.0	218,213.0	3,501.0	12,837.0	2,983.0	5,406.0	23,281.0	8,192.0	8,048.0	2,224.0	8,188.0	10,854.0	326,381.0
Gold settlement fund—F. R. Bd.....	20,488.0	82,021.0	57,940.0	41,020.0	35,358.0	25,756.0	65,995.0	12,760.0	27,685.0	29,761.0	9,884.0	32,994.0	441,261.0
Total gold held by banks.....	34,042.0	300,234.0	61,441.0	53,857.0	38,341.0	31,161.0	88,876.0	20,953.0	35,733.0	32,085.0	18,072.0	52,848.0	767,642.0
Gold with U. S. Treas. ....	138,901.0	799,461.0	185,461.0	100,741.0	4,029.0	98,046.0	356,419.0	71,550.0	30,000.0	44,966.0	10,000.0	209,554.0	2,169,736.0
Gold redemption fund.....	12,185.0	10,000.0	3,105.0	5,778.0	5,707.0	2,094.0	7,282.0	897.0	3,250.0	1,839.0	1,633.0	3,630.0	57,398.0
Total gold reserves.....	185,126.0	1,109,705.0	228,007.0	250,376.0	88,077.0	131,301.0	454,504.0	93,399.0	69,683.0	78,900.0	39,616.0	266,032.0	2,994,776.0
Legal tender notes, silver, &c.....	20,885.0	26,723.0	6,049.0	6,735.0	7,528.0	4,742.0	14,915.0	16,920.0	832.0	6,313.0	6,070.0	6,329.0	124,041.0
Total reserves.....	206,011.0	1,136,428.0	234,056.0	257,111.0	95,605.0	136,043.0	469,419.0	110,319.0	70,515.0	85,203.0	45,686.0	272,361.0	3,118,817.0
Bills discounted: Secured by U. S. Govt. obligations.....	9,843.0	48,055.0	36,795.0	17,558.0	19,216.0	17,058.0	25,766.0	7,855.0	2,743.0	5,755.0	2,183.0	7,847.0	190,474.0
All other.....	12,532.0	20,116.0	9,839.0	24,318.0	37,751.0	30,586.0	52,507.0	14,699.0	24,404.0	23,478.0	30,790.0	37,932.0	318,002.0
Bills bought in open market.....	10,505.0	45,671.0	18,275.0	3,324.0	1,741.0	2,268.0	17,431.0	1,171.0	-----	39.0	15.0	6,838.0	107,278.0
Total bills on hand.....	32,880.0	113,842.0	64,759.0	45,200.0	58,708.0	39,912.0	95,704.0	23,625.0	27,147.0	29,272.0	32,988.0	52,617.0	616,654.0
U. S. bonds and notes.....	4,477.0	68,489.0	23,553.0	27,112.0	1,233.0	214.0	34,423.0	11,380.0	6,737.0	30,649.0	2,816.0	54,400.0	265,483.0
U. S. certificates of indebtedness.....	6,950.0	23,500.0	8,000.0	6,000.0	3,580.0	7,199.0	8,667.0	3,571.0	4,000.0	4,321.0	1,900.0	5,332.0	83,000.0
One-year eds. (Pittman Act).....	38,357.0	118,669.0	736.0	28,739.0	-----	31.0	51,346.0	10,017.0	3,472.0	8,842.0	250.0	-----	260,736.0
All other.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets.....	82,664.0	324,500.0	97,048.0	107,051.0	63,501.0	47,356.0	190,140.0	48,593.0	41,356.0	73,084.0	37,954.0	112,626.0	1,235,873.0



RESOURCES (Continued)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
Bank premises.....	\$ 5,189.0	\$ 8,133.0	\$ 600.0	\$ 4,912.0	\$ 2,571.0	\$ 1,250.0	\$ 7,324.0	\$ 908.0	\$ 924.0	\$ 4,960.0	\$ 2,092.0	\$ 966.0	\$ 39,809.0
5% redemption fund against Federal Reserve bank notes.....	422.0	986.0	700.0	539.0	188.0	468.0	733.0	2,023.0	204.0	916.0	146.0	279.0	7,604.0
Uncollected items.....	52,233.0	111,145.0	45,765.0	49,707.0	42,233.0	19,628.0	67,089.0	29,195.0	12,583.0	32,097.0	20,844.0	34,065.0	516,586.0
All other resources.....	772.0	5,025.0	602.0	1,250.0	346.0	183.0	1,480.0	631.0	1,247.0	1,039.0	2,018.0	5,455.0	19,978.0
<b>Total resources.....</b>	<b>347,291.0</b>	<b>1,586,277.0</b>	<b>378,771.0</b>	<b>420,570.0</b>	<b>204,444.0</b>	<b>204,928.0</b>	<b>736,185.0</b>	<b>191,569.0</b>	<b>126,821.0</b>	<b>197,289.0</b>	<b>108,740.0</b>	<b>425,782.0</b>	<b>4,928,667.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,976.0	27,386.0	8,912.0	11,497.0	5,533.0	4,258.0	14,593.0	4,661.0	3,557.0	4,606.0	4,185.0	7,377.0	104,531.0
Surplus.....	16,483.0	60,107.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Reserved for Govt. franchise tax.....	205.0	107.0	229.0	---	381.0	402.0	---	44.0	272.0	199.0	---	---	1,839.0
Deposits: Government.....	2,160.0	39,809.0	2,794.0	1,911.0	708.0	2,946.0	5,168.0	2,678.0	3,936.0	4,711.0	1,784.0	3,817.0	72,422.0
Member bank—reserve acct.....	119,165.0	704,127.0	108,527.0	135,041.0	55,398.0	48,430.0	253,542.0	67,830.0	43,185.0	76,047.0	44,467.0	119,073.0	1,774,802.0
All other.....	531.0	19,950.0	1,124.0	965.0	280.0	226.0	1,449.0	669.0	332.0	494.0	161.0	18,930.0	45,108.0
<b>Total deposits.....</b>	<b>121,856.0</b>	<b>763,886.0</b>	<b>112,445.0</b>	<b>137,917.0</b>	<b>55,356.0</b>	<b>51,602.0</b>	<b>260,156.0</b>	<b>71,177.0</b>	<b>47,453.0</b>	<b>81,252.0</b>	<b>46,412.0</b>	<b>141,820.0</b>	<b>1,892,332.0</b>
F. R. notes in actual circulation.....	152,691.0	823,900.0	185,560.0	199,048.0	89,723.0	118,037.0	366,599.0	74,350.0	51,381.0	60,357.0	27,045.0	224,745.0	2,173,436.0
F. R. bank notes in circulation— net liability.....	6,593.0	18,490.0	7,761.0	5,556.0	3,045.0	5,703.0	8,205.0	3,307.0	3,644.0	7,884.0	2,852.0	4,371.0	77,411.0
Deferred availability items.....	40,483.0	88,314.0	45,013.0	42,692.0	37,493.0	15,015.0	53,415.0	27,939.0	12,020.0	32,573.0	19,038.0	30,780.0	444,775.0
All other liabilities.....	1,004.0	3,997.0	906.0	1,351.0	883.0	797.0	4,222.0	703.0	1,006.0	772.0	1,814.0	1,490.0	18,945.0
<b>Total liabilities.....</b>	<b>347,291.0</b>	<b>1,586,277.0</b>	<b>378,771.0</b>	<b>420,570.0</b>	<b>204,444.0</b>	<b>204,928.0</b>	<b>736,185.0</b>	<b>191,569.0</b>	<b>126,821.0</b>	<b>197,289.0</b>	<b>108,740.0</b>	<b>425,782.0</b>	<b>4,928,667.0</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....</b>	<b>75.0</b>	<b>81.9</b>	<b>78.5</b>	<b>76.3</b>	<b>65.4</b>	<b>80.2</b>	<b>74.9</b>	<b>75.5</b>	<b>71.3</b>	<b>60.2</b>	<b>62.2</b>	<b>74.3</b>	<b>76.7</b>
Contingent liability on bills pur- chased for foreign correspond'rs.....	2,303.0	14,755.0	2,523.0	2,586.0	1,546.0	1,136.0	3,754.0	1,483.0	852.0	1,514.0	820.0	1,451.0	34,723.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 3 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand.....	111,750	291,770	43,230	32,300	31,705	64,026	94,880	26,250	11,235	20,760	19,015	42,380	789,261
Federal Reserve notes outstanding.....	167,238	820,754	211,908	215,978	96,083	123,439	403,881	86,645	54,196	69,803	29,799	257,538	2,537,262
Collateral security for Federal Reserve notes outstanding.....	5,300	356,925	13,375	2,400	---	---	---	5,960	13,052	---	7,702	---	404,714
Gold and gold certificates.....	13,601	41,608	14,072	12,366	4,234	4,646	15,702	4,790	1,648	2,606	3,209	15,444	132,924
Gold redemption fund.....	120,000	401,000	149,389	165,000	39,795	91,000	342,644	60,800	16,000	42,360	10,000	194,110	1,632,095
Gold fund—Federal Reserve Board.....	28,337	21,223	48,447	25,237	52,054	25,393	45,535	15,095	23,496	24,537	9,888	47,984	367,526
Eligible paper Amount required.....	4,543	84,615	8,406	18,936	5,973	14,341	50,136	8,630	3,163	4,435	23,100	4,182	230,360
Excess amount held.....	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total.....</b>	<b>450,769</b>	<b>2,017,893</b>	<b>475,442</b>	<b>483,192</b>	<b>229,844</b>	<b>325,245</b>	<b>952,778</b>	<b>208,070</b>	<b>122,790</b>	<b>164,741</b>	<b>101,713</b>	<b>561,638</b>	<b>6,094,115</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	278,958	1,112,524	255,128	248,278	127,788	187,465	498,761	112,895	65,431	90,503	48,814	299,918	3,326,403
Collateral received from Gold.....	138,901	799,531	103,461	190,741	44,029	98,046	358,346	71,550	30,700	44,966	19,911	209,554	2,169,736
Federal Reserve Bank/Eligible paper.....	32,880	105,838	56,853	44,173	58,037	39,734	95,671	23,625	26,659	29,272	32,988	52,166	597,886
<b>Total.....</b>	<b>450,769</b>	<b>2,017,893</b>	<b>475,442</b>	<b>483,192</b>	<b>229,844</b>	<b>325,245</b>	<b>952,778</b>	<b>208,070</b>	<b>122,790</b>	<b>164,741</b>	<b>101,713</b>	<b>561,638</b>	<b>6,094,115</b>
Federal Reserve notes outstanding.....	167,238	820,754	211,908	215,978	96,083	123,439	403,881	86,645	54,196	69,803	29,799	257,538	2,537,262
Federal Reserve notes held by banks.....	14,547	196,854	26,348	16,930	6,360	5,402	37,282	12,295	2,815	9,446	2,754	32,793	363,826
Federal Reserve notes in actual circulation.....	182,691	823,900	188,560	199,048	89,723	118,037	366,599	74,350	51,381	60,357	27,045	224,745	2,173,436

## 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 801 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 1955.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business April 26 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland	Richm'd.	Atlanta	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	49	107	57	85	81	42	109	37	35	75	52	68	801
Loans and discounts, including bills re- discounted with F. R. Bank.....	\$ 20,714	\$ 127,965	\$ 32,309	\$ 35,640	\$ 13,919	\$ 9,955	\$ 58,718	\$ 12,806	\$ 8,303	\$ 11,792	\$ 4,884	\$ 16,732	\$ 353,830
Loans sec'd by U. S. Govt. obligations.....	11,701	1,499,598	210,889	326,903	112,367	55,846	426,514	124,209	31,594	65,359	43,103	141,727	2,549,810
Loans secured by stocks and bonds.....	553,020	2,379,370	516,813	326,402	311,249	285,450	1,049,422	279,747	106,053	346,741	188,146	704,047	7,242,460
All other loans and discounts.....	785,435	4,006,942	560,101	994,945	437,535	351,251	1,534,654	416,762	235,950	423,895	236,133	862,506	10,846,109
<b>Total loans and discounts.....</b>	<b>1,370,170</b>	<b>8,913,875</b>	<b>1,420,202</b>	<b>2,352,488</b>	<b>1,001,661</b>	<b>792,452</b>	<b>3,570,336</b>	<b>1,065,537</b>	<b>652,800</b>	<b>1,007,039</b>	<b>473,166</b>	<b>1,610,065</b>	<b>22,818,314</b>
U. S. bonds.....	65,370	440,927	47,593	130,413	55,212	24,830	97,705	26,823	21,091	44,071	32,132	102,898	1,100,465
U. S. Victory notes.....	2,804	41,818	15,835	9,455	1,061	547	5,564	3,221	327	1,635	933	8,877	82,097
Net demand deposits.....	10,824	246,358	15,843	25,221	3,649	1,626	42,286	5,477	7,363	6,123	3,029	17,550	385,779
U. S. certificates of indebtedness.....	7,710	55,001	6,977	9,778	4,423	5,126	22,414	6,720	7,264	6,153	6,234	21,621	158,925
Other bonds, stocks and securities.....	147,228	755,343	173,494	269,026	40,859	32,313	391,165	74,011	21,950	50,791	7,325	164,202	2,137,294
<b>Total loans, disc'ts &amp; investments, incl. bills rediscounted with F. R. Bank.....</b>	<b>1,019,271</b>	<b>5,555,419</b>	<b>812,663</b>	<b>1,436,438</b>	<b>552,729</b>	<b>415,593</b>	<b>2,093,778</b>	<b>533,020</b>	<b>294,054</b>	<b>533,666</b>	<b>286,384</b>	<b>1,177,742</b>	<b>14,710,696</b>
Reserve balance with F. R. Bank.....	79,261	639,354	65,753	90,789	32,885	20,114	178,394	43,668	17,699	41,765	24,431	82,233	1,325,345
Cash in vault.....	17,660	89,708	15,353	26,371	3,779	9,247	60,624	6,894	6,183	12,195	9,308	29,264	277,638
Net demand deposits.....	763,155	4,881,158	649,894	801,881	311,890	237,040	1,336,576	314,652	179,432	400,618	203,908	596,137	10,776,347
Time deposits.....	200,442	573,154	49,283	470,468	135,674	144,172	659,041	160,195	76,769	109,005	64,021	541,521	3,183,746
Government deposits.....	17,346	79,176	14,492	19,767	6,316	5,077	26,963	7,366	7,366	4,153	4,183	15,470	207,665
Bills payable with Federal Reserve Bank.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Secured by U. S. Govt. obligations.....	1,510	13,969	9,778	5,046	9,073	907	8,767	1,563	576	1,238	350	4,420	57,197
All other.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Bills rediscounted with F. R. Bank.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Secured by U. S. Govt. obligations.....	26	1,104	250	164	358	116	372	62	---	239	10	274	3,605
All other.....	4,934	8,392	3,867	21,773	15,093	5,384	8,852	5,747	1,797	7,676	3,025	11,119	98,249

## 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 26.	April 19.	April 26.	April 19.	April 26.	April 19.	April 26.	April 19.	April 26.	April 19.	April 26.	April 19.	Apr. 27 '21
Number of reporting banks.....	66	66	50	50	273	273	211	211	317	317	801	801	821
Loans and discounts, incl. bills redis- counted with F. R. Bank.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. oblig'ns.....	115,510	111,703	47,811	50,147	250,086	250,317	54,055	56,879	49,689	51,729	253,830	358,925	738,864
Loans secured by stocks & bonds.....	1,316,687	1,311,088	310,389	303,697	2,346,315	2,324,651	468,909	461,590	434,580	429,441	3,249,810	3,215,688	2,984,671
All other loans and discounts.....	2,098,753	2,096,191	668,432	676,385	4,570,249	4,590,995	1,391,944	1,402,230	1,280,270	1,278,018	7,242,469	7,271,246	8,524,957
<b>Total loans and discounts.....</b>	<b>3,530,950</b>	<b>3,518,982</b>	<b>1,026,633</b>	<b>1,030,229</b>	<b>7,166,650</b>	<b>7,165,966</b>	<b>1,914,908</b>	<b>1,920,705</b>	<b>1,764,551</b>	<b>1,759,188</b>	<b>10,846,109</b>	<b>10,845,859</b>	<b>12,248,492</b>
U. S. bonds.....	403,150	393,387	38,802	36,170	623,604	602,655	239,408	231,998	237,263	233,475	1,106,465	1,068,128	870,337
U. S. Victory notes.....	36,416	36,012	4,046	3,378	57,855	56,513	12,116	14,308	12,127	12,032	82,997	82,853	192,006
U. S. Treasury notes.....	236,320	234,970	22,088	24,504	303,496	303,835	53,624	54,592	31,659	30,875	255,779	259,809	-----
U. S. certificates of indebtedness.....	48,756	54,018	14,652	13,185	101,464	111,672	38,809	46,930	18,692	20,542	156,925	179,153	227,739
Other bonds, stocks and securities.....	565,100	568,871	177,728	177,144	1,165,538	1,170,351	590,439	591,463	381,317	376,965	2,157,294	2,138,777	2,064,512
<b>Total loans &amp; disc'ts &amp; invest'mts, incl. bills redis'ct'd with F. R. Bk.</b>	<b>4,820,498</b>	<b>4,806,240</b>	<b>1,284,039</b>	<b>1,284,610</b>	<b>9,415,607</b>	<b>9,410,995</b>	<b>2,849,393</b>	<b>2,860,005</b>	<b>2,445,669</b>	<b>2,433,073</b>	<b>14,710,669</b>	<b>14,704,075</b>	<b>15,603,086</b>
Reserve balance with F. R. Bank.....	695,347	598,512	124,446	125,954	976,339	989,815	199,481	202,389	149,546	151,379	1,325,346	1,343,583	1,245,398
Cash in vault.....	77,440	75,824	29,112	29,422	152,323	151,572	54,331	55,796	70,894	72,527	277,638	279,895	330,215
Net demand deposits.....	4,383,286	4,371,229	916,070	905,000	7,494,060	7,463,844	1,662,281	1,666,321	1,510,990	1,498,832	10,676,347	10,628,997	10,138,025
Time deposits.....	370,448	375,79	310,959	311,943	1,494,67	1,496,903	974,151	973,216	715,427	712,467	3,183,746	3,172,586	2,938,468
Government deposits.....	74,207	87,618	19,413	22,388	151,433	177,841	38,977	45,037	17,253	20,382	207,065	243,260	251,073
Bills payable with F. R. Bank.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sec'd by U. S. Govt. obligations.....	4,550	17,255	1,325	2,550	23,684	36,922	17,723	24,546	15,890	15,566	67,197	77,034	488,834
All other.....	-----	-----	-----	-----	-----	342	347	660	141	1,002	488	1,606	-----
Bills rediscounted with F. R. Bank.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sec'd by U. S. Govt. obligations.....	1,052	510	500	411	1,784	1,633	894	744	537	616	3,006	3,037	188,326
All other.....	2,468	2,844	1,825	7,041	41,420	62,151	24,615	30,611	32,214	36,349	98,249	129,102	844,315
<b>Ratio of bills payable &amp; rediscounts with F. R. Bank to total loans &amp; investments, per cent.....</b>	<b>.2</b>	<b>.4</b>	<b>.3</b>	<b>.8</b>	<b>.7</b>	<b>1.1</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>1.1</b>	<b>1.4</b>	<b>9.0</b>

# Bankers' Gazette

Wall Street, Friday Night, May 5 1922.

**Railroad and Miscellaneous Stocks.**—There has been little change in the influences affecting the security markets and therefore no important change in the latter. Stocks were decidedly strong on Monday when an advance of from 2 to 3 points was shown in a considerable list of active shares, including rails. The transactions averaged over 1,250,000 shares per day and although there has been a general reaction from Monday's highest quotations almost every stock closes higher than last week.

One of the important events of the week has been an advance in sterling exchange to \$4 44½ to-day, the highest quotation recorded since 1919. Cotton has made a similar record, selling in this market at 20 cents per pound and wheat for May delivery reached 146. The latest report of car loadings shows an increase of 7,375 over the preceding week, a fact due in part to a freer movement of coal.

The output of iron on May 1st is 37% above the average in January and 160% more than in July last,—all of which is unmistakable evidence of steadily increasing activity in various departments of industry.

As has been heretofore reported the Genoa Conference, although the most important event in the world's history thus far this year, seems to have no influence in Wall Street affairs.

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 May 5.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
All America Cables.....	340	112	May 1 114	May 5 107	Jan 114 May
Amer Tel & Cable.....	200	60½	May 3 61½	May 5 54	Jan 70 Mar
Assets Realization.....	500	1½	May 4 1½	May 3 1½	Jan 2½ Apr
Atlas Powder.....	100	120	Apr 29 120	Apr 29 120	Apr 120 Apr
Atlas Tack.....	2,900	18½	May 1 22½	May 4 13½	Feb 22½ May
Bayuk Bros.....	200	35	May 4 35½	May 5 33	Apr 35½ Apr
Bkin Edison Elec rights.....	0,047	2½	Apr 29 2½	May 5 ½	Apr 2½ May
Brown Shoe pref.....	100	90	May 1 90½	Apr 29 90	Feb 92½ Apr
Burns Bros pref.....	800	60	May 5 95½	May 3 94	Feb 99½ Apr
Canada Southern.....	27	52	May 4 52	May 4 51	Feb 53 Jan
Chic St P M & O pref 100	100	95½	May 5 98½	May 5 83	Feb 98½ May
Colo Fuel & Iron pref 100	100	106	May 3 106	May 3 101½	Apr 106 May
Deere & Co pref.....	100	72½	May 4 75	May 5 61	Feb 75 May
Durham Hos Mills of B 50	463	30	May 2 26	May 2 20	Mar 26 May
Emerson-Brant pref 100	200	28½	May 1 28½	May 5 23	Feb 33½ Mar
Fisher Body pref.....	100	106	May 5 106	May 5 100½	Jan 106 May
Glidden Company.....	1,300	14½	May 5 16	May 4 14½	May 16 May
Granby Copper rights.....	337	½	May 3 ½	May 3 ½	Apr ½ Apr
Hydraulic Steel pref 100	100	35	May 5 35	May 5 30	Apr 35 May
Inter Combus Engine.....	7,200	25½	Apr 29 27½	May 3 22½	Mar 25½ Apr
Internat Paper pref.....	400	14½	May 2 15	May 3 14½	May 10 Mar
Iowa Central.....	2,000	10	May 1 11	Apr 29 6	Feb 11 Apr
Julius Kayser & Co new 46	200	34	May 1 41½	May 5 34	May 41½ May
Lat preferred new.....	5,500	94	May 1 101½	May 5 94	May 101½ May
Keokuk & Des Moines 100	200	7½	May 5 9	Apr 29 5	Jan 9 Apr
Lizgett & Myers of B 100	300	163	May 3 165	May 4 100	Jan 170 Mar
Manati Sugar pref.....	300	74	Apr 29 74	Apr 29 73½	Apr 80 Mar
Manhattan Elec Supp.....	6,100	58½	May 2 65½	Apr 29 41	Mar 69½ Apr
Marlin-Rockwell.....	4,000	20½	Apr 29 24	May 5 5½	Mar 26½ May
Maxwell Motors clia 100	28,800	67½	Apr 29 71½	May 5 48	Mar 71½ May
M K & T war 1st asst pd	800	20½	May 5 22½	May 1 10½	Jan 22½ Apr
Preferred.....	100	21	May 1 21	May 1 13½	Feb 21 May
Nat Rys Mex, 1st pf 100	50	148	May 3 148	May 3 120	Feb 148 Apr
Ohio Fuel Supply.....	25	40	May 5 12½	May 5 7	Mar 16 Apr
Pennay (C) pref.....	200	99	May 1 99	May 1 90½	Jan 99 May
Pitts C C & St L.....	100	100	73½	May 1 73½	May 73½ May
Postum Cereal.....	14,900	71	Apr 29 77½	May 5 65½	Apr 77½ May
Preferred.....	100	4,500	105½	Apr 29 106½	May 3 105½ Apr
Prod & Refin, pref.....	50	200	45	May 3 45½	May 3 39
Pub Serv (N J) rights.....	6,400	¼	May 1 ¼	May 1 ¼	Apr ¼ Apr
Pure Oil, pref.....	600	101½	May 3 102	May 1 99	Mar 102½ Apr
RR Sec III Cent cts 100	10	67	May 3 67	May 3 61	Apr 71 Jan
Robert Rele & Co.....	800	19	May 2 19½	May 3 8½	Jan 21 Apr
Reynolds Steel, rights.....	21,300	¾	May 5 ¾	Apr 29 ¾	May 1½ May
Reynolds Tobacco Co.....	100	70	May 5 70	May 5 70	May 70 May
Class B.....	23,400	45½	May 2 46½	May 5 43	Mar 48½ Apr
Preferred.....	100	308	112½	May 2 113	May 2 113½ Mar
Rutland RR, pref.....	100	200	39½	Apr 29 39½	Apr 29 17½
Speer Mfg Co.....	22,300	17½	May 4 18½	Apr 29 17	Apr 19 Apr
Preferred.....	100	400	89	May 2 90	May 4 84
Standard Milling, pf 100	100	90	May 3 90	May 3 83½	Jan 91 Apr
Sterling Products.....	11,900	45½	May 4 47½	May 4 45½	May 47½ May
Sweets Co of Amer.....	10	7,500	3½	May 4 3½	Apr 29 3½
Underwood Typewr.....	100	104½	May 1 114	May 5 107½	Jan 107½ May
United Paperboard.....	2,500	10½	May 1 10½	May 5 14½	Apr 19½ May
U S Tobacco.....	200	45½	May 5 45½	May 2 45½	May 46 Mar
Westinghouse E & M.....	50	100	73	May 1 73	May 1 65
White Eagle Oil.....	12,700	25½	May 4 27	May 5 25½	May 27 May
White Oil rights.....	2,200	¼	May 2 ¼	May 2 ¼	Mar ¼ Apr
Ya Iron Coal & C, pf 100	50	72	May 3 72	May 3 66	Mar 72½ Apr

\* No par value.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 5, 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	703,361	\$64,108,800	\$4,696,000	\$1,011,500	\$2,385,500
Monday.....	1,104,443	90,693,500	8,496,000	2,079,000	3,360,200
Tuesday.....	1,047,367	92,027,200	8,296,500	2,888,000	4,459,000
Wednesday.....	1,400,754	131,413,200	7,993,000	2,550,500	3,635,500
Thursday.....	1,387,379	120,938,500	9,826,000	3,182,000	4,797,000
Friday.....	1,149,400	96,817,500	12,698,000	1,760,000	3,139,000
Total.....	6,792,704	\$596,028,700	\$52,005,000	\$13,471,000	\$21,779,000

Sales at New York Stock Exchange.	Week ending Apr. 28.		Jan. 1 to Apr. 28.	
	1922.	1921.	1922.	1921.
Stocks—No. shares.....	6,792,704	5,770,781	80,191,302	61,354,278
Par value.....	\$596,028,700	\$393,450,600	\$8,212,603,296	\$4,714,637,621
Bonds.....				
Government bonds.....	\$21,779,200	\$36,549,000	\$735,805,100	\$642,062,800
State, mun., &c., bonds.....	13,471,000	7,283,500	234,120,000	89,633,100
RR. and misc. bonds.....	62,005,500	23,045,000	729,605,100	317,220,500
Total bonds.....	\$87,255,700	\$66,877,500	\$1,698,710,500	\$1,048,916,400

\* Includes \$34,000 State and municipal bonds.

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 5 1922.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday.....	14,162	\$36,900	3,863	\$8,250	7,842	\$53,000
Monday.....	23,437	97,530	6,819	28,700	5,061	53,600
Tuesday.....	26,918	92,650	5,779	42,650	4,586	80,100
Wednesday.....	23,107	168,950	6,720	171,550	4,126	70,700
Thursday.....	23,448	209,450	10,188	103,800	2,290	77,000
Friday.....	21,350	68,000	5,774	45,600	2,044	120,500
Total.....	137,422	673,300	39,143	400,450	25,949	454,900

Daily Record of Liberty Loan Prices.		Apr. 29	May 1.	May 2.	May 3.	May 4.	May 5.
First Liberty Loan	High	99.50	99.48	99.46	99.34	99.58	99.52
3½% bonds of 1932-47	Low	99.40	99.28	99.16	99.08	99.26	99.36
First 3½% Close		99.40	99.28	99.16	99.08	99.26	99.36
Total sales in \$1,000 units		51	296	601	284	801	443
Converted 4½% bonds of 1932-47 (First 4½%)	High	99.34	99.62	---	99.56	---	99.56
Low	99.34	99.62	---	99.56	---	99.56	---
Close	99.34	99.62	---	99.56	---	99.56	---
Total sales in \$1,000 units		1	2	---	2	---	1
Converted 4½% bonds of 1932-47 (First 4½%)	High	99.70	99.74	99.76	99.90	99.90	99.84
Low	99.62	99.62	99.62	99.66	99.70	99.70	99.70
Close	99.64	99.74	99.70	99.74	99.70	99.70	99.70
Total sales in \$1,000 units		47	149	205	189	67	157
Second Liberty Loan	High	99.52	99.40	---	99.40	99.48	---
4½% bonds of 1927-42	Low	99.40	99.40	---	99.34	99.48	---
(Second 4½%) Close		99.52	99.40	---	99.34	99.48	---
Total sales in \$1,000 units		7	2	---	3	1	---
Converted 4½% bonds of 1927-42 (Second 4½%)	High	99.60	99.58	99.52	99.50	99.56	99.64
Low	99.50	99.48	99.44	99.42	99.46	99.44	---
Close	99.50	99.50	99.46	99.48	99.50	99.46	---
Total sales in \$1,000 units		443	604	1,014	162	666	402
Third Liberty Loan	High	99.30	99.80	99.84	99.84	99.84	99.84
4½% bonds of 1928	Low	99.76	99.80	99.72	99.78	99.80	99.76
(Third 4½%) Close		99.76	99.80	99.80	99.80	99.82	99.80
Total sales in \$1,000 units		337	591	559	603	811	625
Fourth Liberty Loan	High	99.90	99.88	99.84	99.80	99.90	99.88
4½% bonds of 1933-38	Low	99.80	99.70	99.70	99.70	99.80	99.82
(Fourth 4½%) Close		99.82	99.86	99.80	99.84	99.84	99.82
Total sales in \$1,000 units		601	962	1,351	981	1,261	1,055
Victory Liberty Loan	High	100.64	100.62	100.60	100.60	100.60	100.60
4½% notes of 1922-23	Low	100.60	100.54	100.52	100.54	100.56	100.54
(Victory 4½%) Close		100.62	100.56	100.56	100.56	100.56	100.56
Total sales in \$1,000 units		747	652	525	827	757	421
3½% notes of 1922-23	High	100.04	100.02	100.02	100.02	100.02	100.02
(Victory 3½%) Low		100.02	100.02	100.02	100.02	100.02	100.02
Close		100.04	100.02	100.02	100.02	100.02	100.02
Total sales in \$1,000 units		42	20	30	26	198	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

192 1st 3½%.....	99.92 to 99.90	192 3d 4½%.....	99.64 to 99.70
13 1st 4½%.....	99.30 to 99.42	284 4th 4½%.....	99.64 to 99.72
1 1st 2d 4½%.....	99.00	114 Victory 4½%.....	100.34 to 100.56
88 2d 4½%.....	99.30 to 99.50	20 Victory 3½%.....	99.80 to 99.90

## Quotations for U. S. Treas. Cts. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1922.....	5½%	100½	100½	Sept. 15 1924.....	5½%	103	103½
Aug. 1 1922.....	5½%	100½	100½	Oct. 15 1922.....	4½%	100½	100½
Sept. 15 1922.....	5½%	100½	100½	June 15 1922.....	4½%	100	100½
Sept. 15 1922.....	5½%	100½	100½	Mar. 15 1925.....	4½%	101½	101½
June 15 1924.....	5½%	103½	103½	Mar. 15 1926.....	4½%	101½	102½
				Mar. 15 1927.....	4½%	100½	100½

## Foreign Exchange.—Sterling exchange ruled strong.

To-day's (Friday's) actual rates for sterling exchange were 4 41½ @ 4 42½ for sixty days, 4 43½ @ 4 44½ for cheques and 4 44½ @ 4 45½ for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 9.05½ @ 9.09 for long and 9.11½ @ 9.15 for short.

Exchange at Paris on London, 48.50 francs; week's range, 48.13 francs high and 48.64 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual.	Sixty Days.	Cheques.	Cables.
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High for the week.....4 42½.....4 44½.....4 45½

Low for the week.....4 40.....4 42.....4 42½

Paris Bankers' Francs—

High for the week.....9.14.....9.22.....9.23

Low for the week.....9.03½.....9.11½.....9.12½

Germany Bankers' Marks—

High for the week.....0.35½.....0.35½.....0.35½

Low for the week.....0.32.....0.32.....0.32½

Amsterdam Bankers' Guilders—

High for the week.....37.97.....38.38.....38.43



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1987

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.		Lowest	Highest	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
*141.20	*15.19	*15.16	*15.19	*17.19	*17.20	1,700	Ann Arbor	100	10 Jan 3	237 Mar 6	8 Mar	124 Feb
47 47	47 47	47 47	47 47	47 47	47 47	1,700	Preferred	100	287 Jan 20	514 Mar 23	20 Apr	324 Dec
100.00	100.00	100.00	100.00	100.00	100.00	12,000	Ach Topeka & Santa Fe	100	914 Jan 3	102 Apr 20	774 June	94 Dec
90 90	90 90	90 90	90 90	90 90	90 90	2,100	Do pref.	100	844 Jan 3	914 Apr 22	754 Jan	88 Nov
37 4	37 4	37 4	37 4	37 4	37 4	2,600	Atlanta Birm & Atlantic	100	84 Jan 14	51 Apr 17	1 Dec	71 Jan
101.00	101.00	101.00	101.00	101.00	101.00	2,800	Atlantic Coast Line R.R.	100	83 Jan 9	103 Apr 20	77 Apr	91 Nov
47 47	47 47	47 47	47 47	47 47	47 47	27,200	Baltimore & Ohio	100	324 Jan 27	494 Apr 18	304 Mar	424 May
61 61	60.00	61.00	61.00	60.00	61.00	1,200	Do pref.	100	50 Jan 4	81 May 5	47 Mar	564 Nov
*50.00	*50.00	*50.00	*50.00	*50.00	*50.00	66,600	Buffalo Roch & Pitta	100	60 Jan 4	274 May 5	494 Dec	724 Mar
22 22	21.00	22.00	22.00	22.00	22.00	22,900	Brooklyn Rapid Transit	100	6 Jan 4	274 May 5	8 Dec	144 Jan
20 20	19 19	19 19	19 19	19 19	19 19	9,800	Certificates of deposit	100	84 Jan 11	234 Apr 7	34 Sept	10 Jan
141.00	141.00	141.00	141.00	141.00	141.00	1,700	Canadian Pacific	100	119 Jan 6	145 Apr 17	101 June	132 Nov
*180.00	*180.00	*180.00	*180.00	*180.00	*180.00	5,700	Central R.R. of N.J.	100	184 Mar 31	192 Feb 17	126 Oct	209 Mar
65 65	64.00	65.00	65.00	64.00	65.00	5,700	Chesapeake & Ohio	100	54 Jan 10	64 Apr 10	46 June	65 May
9 9	9 9	9 9	9 9	9 9	9 9	5,500	Chicago & Alton	100	14 Jan 24	94 Apr 10	4 Nov	84 Jan
17 17	17 17	17 17	17 17	17 17	17 17	3,400	Do pref.	100	34 Jan 25	194 Apr 10	6 Dec	12 Apr
34 34	32.00	34.00	34.00	32.00	34.00	95,600	Chic & East Ill R.R. (new)	100	124 Jan 23	394 May 5	134 Dec	164 Nov
57 57	55.00	57.00	57.00	55.00	57.00	10,700	Do pref.	100	32 Jan 30	39 Apr 28	334 Dec	37 Nov
8 8	8 8	8 8	8 8	8 8	8 8	13,800	Chicago Great Western	100	54 Jan 11	95 Apr 29	64 Dec	94 May
22 22	22.00	22.00	22.00	22.00	22.00	9,800	Do pref.	100	14 Jan 31	234 Apr 12	14 June	204 May
27 27	27.00	27.00	27.00	27.00	27.00	11,000	Chicago Mill & St Paul	100	174 Jan 9	294 Apr 18	174 Dec	31 Jan
44 44	44.00	44.00	44.00	44.00	44.00	18,300	Do pref.	100	29 Jan 10	47 Apr 18	294 Dec	46 Jan
74 74	74.00	74.00	74.00	74.00	74.00	6,300	Chicago & North Western	100	59 Jan 9	79 Apr 20	604 Apr	71 Jan
109 109	109.00	109.00	109.00	109.00	109.00	700	Do pref.	100	100 Jan 9	112 Apr 17	95 July	110 Jan
45 45	45.00	45.00	45.00	45.00	45.00	37,900	Chic Rock Isl & Pac.	100	304 Jan 11	434 Apr 20	234 Mar	33 Dec
97 97	97.00	97.00	97.00	97.00	97.00	500	7% preferred	100	334 Jan 10	97 Apr 28	694 Mar	894 Dec
82 82	82.00	82.00	82.00	82.00	82.00	2,100	Chic St P Mins & Om.	100	704 Jan 9	834 Apr 26	504 June	77 Dec
62 62	62.00	62.00	62.00	62.00	62.00	4,900	Chic St P Mins & Om.	100	51 Jan 10	68 May 5	50 June	63 Jan
*63.00	*65.00	*65.00	*64.00	*64.00	*65.00	1,700	Clev Cin Chic & St Louis	100	64 Jan 4	604 May 5	32 June	67 Dec
*86.00	*86.00	*86.00	*87.00	*87.00	*89.00	2,100	Do pref.	100	724 Jan 3	90 Apr 18	60 Feb	75 Dec
50 50	50.00	50.00	50.00	50.00	50.00	400	Colorado & Southern	100	38 Jan 10	53 Apr 24	27 Jan	46 Nov
*61 61	*61.00	*61.00	*61.00	*61.00	*61.00	400	Do 1st pref.	100	55 Jan 16	66 Mar 23	49 Jan	69 Dec
*56 56	*56.00	*56.00	*56.00	*56.00	*56.00	300	Do 2d pref.	100	49 Jan 3	57 Apr 17	42 Jan	55 Nov
*121 122	*121.00	*121.00	*120.00	*121.00	*121.00	2,500	Delaware & Hudson	100	106 Jan 4	122 Apr 8	90 Apr	110 Nov
116 116	116.00	116.00	116.00	116.00	116.00	400	Delaware Lack & Western	100	108 Jan 7	119 Apr 5	93 Apr	240 May
*44 44	*44.00	*44.00	*44.00	*44.00	*44.00	600	Duluth S S & Atlantic	100	24 Jan 27	6 Apr 25	14 Mar	41 Jan
14 14	13.00	14.00	13.00	14.00	13.00	12,200	Erie	100	34 Jan 7	101 Apr 18	3 Nov	74 Jan
23 23	23.00	23.00	23.00	23.00	23.00	7,800	Do 1st pref.	100	7 Jan 9	144 Apr 26	10 Dec	154 May
*154 154	*154.00	*154.00	*154.00	*154.00	*154.00	2,900	Do 2d pref.	100	114 Jan 9	25 Apr 26	164 Dec	224 May
74 74	74.00	74.00	74.00	74.00	74.00	8,200	Great Northern pref.	100	74 Jan 10	164 Apr 26	10 Dec	154 Jan
39 39	39.00	39.00	39.00	39.00	39.00	11,400	Iron Ore properties No par	100	31 Jan 6	454 Apr 13	254 June	344 Nov
*161 17	17.00	17.00	17.00	17.00	17.00	4,000	Gulf Mob & Nor tr cts	100	5 Jan 4	184 May 2	44 Dec	114 Nov
38 38	38.00	38.00	38.00	38.00	38.00	1,500	Do pref.	100	16 Jan 5	394 Apr 26	15 Dec	29 Feb
106 107	107.00	107.00	107.00	107.00	107.00	3,400	Illinois Central	100	974 Jan 3	1094 Apr 18	854 Mar	1004 Nov
31 31	31.00	31.00	31.00	31.00	31.00	31,600	Interboro Cons Corp. No par	100	1 Jan 10	5 Apr 8	14 Dec	54 Jan
9 9	9 9	9 9	9 9	9 9	9 9	60,000	Do pref.	100	31 Jan 5	124 Apr 8	34 Dec	16 Jan
28 28	28.00	28.00	28.00	28.00	28.00	8,000	Kansas City Southern	100	224 Jan 11	394 Apr 26	184 Feb	234 May
*58 58	*58.00	*58.00	*58.00	*58.00	*58.00	500	Do pref.	100	524 Jan 3	594 Apr 26	464 Jan	65 Nov
17 17	17.00	17.00	17.00	17.00	17.00	2,200	Lake Erie & Western	100	10 Feb 2	204 Apr 27	10 Mar	14 Jan
35 35	35.00	35.00	35.00	35.00	35.00	2,400	Do pref.	100	264 Feb 8	39 Apr 27	174 Aug	30 Dec
62 62	62.00	62.00	62.00	62.00	62.00	12,600	Lehigh Valley	100	504 Jan 3	654 Apr 10	474 June	604 Dec
117 117	117.00	117.00	117.00	117.00	117.00	40,500	Louisville & Nashville	100	108 Jan 9	121 Apr 25	97 Apr	114 Nov
50 50	50.00	50.00	50.00	50.00	50.00	800	Manhattan Ry guar.	100	35 Jan 6	554 May 3	32 Dec	58 Jan
*8 8	*8.00	*8.00	*8.00	*8.00	*8.00	100	Market Street Ry.	100	34 Jan 26	11 Mar 14	24 Dec	7 May
*36 43	*36.00	*36.00	*36.00	*36.00	*36.00	2,400	Preferred	100	17 Jan 9	504 Apr 11	12 Aug	154 May
63 63	63.00	63.00	63.00	63.00	63.00	500	Prior preferred	100	354 Jan 7	67 Mar 14	27 Aug	454 May
*27 30	*27.00	*27.00	*27.00	*27.00	*27.00	12,000	2d preferred	100	54 Jan 9	32 Apr 10	44 Aug	84 May
13 14	13.00	14.00	13.00	14.00	13.00	400	Minneapolis & St L (new)	100	5 Jan 6	144 Apr 29	64 Dec	144 Mar
*60 62	*60.00	*60.00	*60.00	*60.00	*60.00	3,200	Minn St P & S S Marie	100	594 Apr 20	714 Feb 27	63 Aug	74 Nov
*75 85	*75.00	*75.00	*75.00	*75.00	*75.00	5,700	Do pref.	100	82 Apr 10	99 Jan 17	83 Aug	93 Nov
12 12	12.00	12.00	12.00	12.00	12.00	114	Missouri Kansas & Texas	100	14 Jan 16	124 Apr 29	1 Dec	34 Nov
*13 15	*13.00	*13.00	*13.00	*13.00	*13.00	5,700	Do pref.	100	14 Jan 16	124 Apr 29	2 Dec	64 Jan
18 18	18.00	18.00	18.00	18.00	18.00	5,800	Mo Kan & Texas (new)	100	74 Jan 11	154 Apr 28	8 Dec	94 Dec
42 42	42.00	42.00	42.00	42.00	42.00	9,500	Preferred (new)	100	244 Jan 27	434 Apr 28	234 Dec	264 Dec
24 24	24.00	24.00	24.00	24.00	24.00	10,400	Missouri Pacific trust cts	100	16 Jan 10	254 Apr 18	16 Mar	234 May
57 57	57.00	57.00	57.00	57.00	57.00	1,400	Do pref trust cts	100	44 Jan 10	694 Apr 17	354 Mar	494 Nov
56 56	56.00	56.00	56.00	56.00	56.00	800	Nat Rya of Mex 2d pref.	100	3 Jan 28	63 Apr 21	24 Dec	64 Feb
90 91	90.00	90.00	90.00	90.00	90.00	15,800	New York Central	100	54 Jan 10	69 Apr 20	46 June	77 Feb
67 67	67.00	67.00	67.00	67.00	67.00	2,200	N Y Chicago & St Louis	100	724 Jan 4	924 Apr 17	644 June	70 Dec
*78 83	*78.00	*78.00	*78.00	*78.00	*78.00	100	First preferred	100	514 Jan 5	694 May 1	39 June	614 Sept
75 75	75.00	75.00	75.00	75.00	75.00	81,700	Second preferred	100	614 Jan 5	76 May 3	54 June	684 Sept
29 29	29.00	29.00	29.00	29.00	29.00	6,300	N Y N H & Hartford	100	124 Jan 9	294 May 10	12 Nov	234 Jan
27 27	27.00	27.00	27.00</									

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1932 On basis of 100-shares lots		PER SHARE Range for previous year 1931	
Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*67 1/8 68 1/8	67 1/8 68 1/8	68 1/8 68 1/8	68 1/8 68 1/8	68 1/8 68 1/8	68 1/8 68 1/8	2,100	Indus. & Miscell. (Con.) Par	58 Jan 16	69 Mar 10	61 Jan	90 Jan	
*70 73 1/4	71 71 1/4	*68 71 1/4	*68 71 1/4	*68 71 1/4	*68 71 1/4	200	Amer Agri Cult Chem pref.	53 Jan 7	77 1/2 Apr 7	40 1/2 Jan	50 1/2 Dec	
*21 1/2 54 1/2	*51 1/2 54 1/2	*51 1/2 55 1/2	*51 1/2 55 1/2	*51 1/2 55 1/2	*51 1/2 55 1/2	2,900	Amer Bank Note	52 Jan 12	54 Mar 7	43 1/2 Jan	51 Feb	
*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	2,900	Amer Beet Sugar	31 1/2 Jan 3	43 1/2 Mar 15	24 1/2 Oct	51 Feb	
*70 73 1/4	*72 74 1/4	*72 74 1/4	*72 74 1/4	*72 74 1/4	*72 74 1/4	9,700	Do pref.	61 Jan 11	72 Mar 10	54 1/2 Dec	74 1/2 Jan	
*44 1/2 45 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	1,200	Amer Bosch Magneto. No par	31 1/2 Jan 31	49 Apr 11	29 1/2 Aug	55 1/2 May	
*60 1/2 62 1/2	*60 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	1,000	Am Brake Shoe & F. No par	51 Jan 4	63 1/2 Apr 22	42 Jan	56 1/2 Dec	
*102 105 1/2	*102 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	1,000	Preferred	93 1/2 Jan 18	106 1/2 Mar 17	88 1/2 Jan	100 Dec	
*47 1/2 48 1/2	*47 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	2,100	American Can.	32 1/2 Jan 5	50 1/2 Apr 11	23 1/2 June	35 Dec	
*104 105 1/2	*104 105 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	200	Do pref.	93 1/2 Jan 10	103 1/2 Apr 22	70 1/2 June	97 Dec	
*161 161 1/2	*160 1/2 161 1/2	*160 1/2 161 1/2	*162 162 1/2	*162 162 1/2	*162 162 1/2	2,100	American Car & Foundry	141 Jan 10	164 Apr 15	115 1/2 June	151 1/2 Dec	
*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	*118 1/2 120 1/2	200	Do pref.	115 1/2 Jan 6	120 1/2 Feb 23	108 1/2 Jan	116 1/2 Dec	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	4,500	American Cible. No par	7 Jan 27	14 May 5	6 1/2 Nov	20 Jan	
*24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	7,800	American Cotton Oil.	19 1/2 Jan 10	27 1/2 Mar 17	15 1/2 June	24 1/2 Nov	
*5 1/2 58 1/2	*5 1/2 58 1/2	*5 1/2 58 1/2	*5 1/2 58 1/2	*5 1/2 58 1/2	*5 1/2 58 1/2	1,800	Do pref.	53 May 4	58 May 4	38 1/2 July	67 Apr	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	7,300	Amer Drug & Chemical	4 1/2 Jan 13	6 1/2 Jan 23	4 June	8 1/2 Jan	
*137 1/2 139 1/2	*138 1/2 140 1/2	*138 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	*137 1/2 140 1/2	300	American Express	127 1/2 Feb 1	143 1/2 Apr 22	114 July	137 Dec	
*17 1/2 17 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	3,300	American Hide & Leather	12 Jan 18	17 1/2 Apr 13	8 Apr	16 Dec	
*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	1,200	Do pref.	58 Jan 3	72 1/2 Apr 22	40 1/2 Feb	62 1/2 Dec	
107 107 1/2	106 107 1/2	108 108 1/2	106 107 1/2	*106 107 1/2	*106 107 1/2	2,600	American Ice	78 Jan 12	114 1/2 Mar 22	43 Jan	83 1/2 Dec	
*80 1/2 81 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	1,300	Do pref.	72 Jan 12	82 1/2 Feb 14	57 Jan	73 1/2 Nov	
*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	18,000	Amer International Corp.	33 1/2 Jan 5	48 Apr 17	21 1/2 Jan	53 1/2 May	
12 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	10,400	American La France F. E.	9 1/2 Jan 10	12 1/2 Apr 18	7 1/2 Aug	11 1/2 Apr	
*32 1/2 33 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	4,300	American Lined.	29 1/2 Jan 10	36 1/2 Apr 6	17 1/2 Aug	62 1/2 Jan	
*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	1,800	Do pref.	54 1/2 Mar 11	59 1/2 Jan 17	39 1/2 Aug	93 Jan	
*114 1/2 115 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	20,200	American Locomotive	102 Jan 5	117 1/2 May 2	73 1/2 June	110 Dec	
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	400	Do pref.	112 Jan 12	118 Mar 13	98 1/2 June	115 Dec	
*90 1/2 91 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	3,700	American Radiator	32 Jan 30	99 1/2 Apr 28	60 1/2 Jan	91 Nov	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	5,800	American Safety Razor	32 Jan 31	38 Apr 6	3 1/2 Jan	5 Jan	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	18,500	Am Ship & Comm. No par	5 1/2 Jan 17	18 1/2 Apr 26	4 1/2 Jan	14 Jan	
*98 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	13,200	Amer Smelting - Refining	43 1/2 Jan 6	59 1/2 Apr 17	29 1/2 Aug	47 1/2 Dec	
*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 92 1/2	900	Do pref.	89 1/2 Jan 4	93 1/2 Mar 21	63 1/2 Aug	90 Dec	
*132 1/2 132 1/2	*132 1/2 132 1/2	*132 1/2 132 1/2	*132 1/2 132 1/2	*132 1/2 132 1/2	*132 1/2 132 1/2	300	Am Smelt Secur pref ser A.	97 Feb 8	93 Apr 12	63 Jan	88 Dec	
*38 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	12,700	American Snuff	109 1/2 Jan 3	138 Feb 16	95 Jan	114 1/2 Dec	
*98 100 100	*99 100 100	*98 100 100	*99 100 100	*99 100 100	*99 100 100	300	Am Steel Fdry tem cts. 33 1-3	30 1/2 Jan 26	40 1/2 Apr 24	18 Aug	35 Dec	
*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	20,900	Pref tem cts.	91 Feb 8	100 Apr 24	78 Aug	95 1/2 Dec	
*100 101 101	*101 101 101	*101 102 101	*101 101 101	*102 102 101	*102 102 101	400	American Sugar Refining	54 1/2 Jan 4	76 1/2 Apr 21	47 1/2 Oct	96 Jan	
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	6,200	Do pref.	84 Jan 3	102 1/2 May 5	67 1/2 Oct	107 1/2 Jan	
*60 64 60	*60 60 60	*60 60 60	*60 60 60	*60 60 60	*60 60 60	100	Amer Sumatra Tobacco	23 1/2 Feb 14	30 1/2 Apr 18	23 1/2 Dec	88 Mar	
*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	6,800	Preferred	53 1/2 Jan 27	71 Jan 16	64 1/2 Nov	91 1/2 Dec	
*140 141 140	*140 140 140	*140 141 140	*140 141 140	*140 141 140	*140 141 140	11,100	Amer Telephone & Teleg.	114 1/2 Jan 4	124 1/2 Mar 14	95 1/2 Jan	119 1/2 Nov	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	1,500	Do pref (note)	100 Jan 3	103 1/2 Mar 1	96 Aug	99 1/2 Dec	
*135 1/2 136 1/2	*135 1/2 136 1/2	*135 1/2 136 1/2	*135 1/2 136 1/2	*135 1/2 136 1/2	*135 1/2 136 1/2	9,200	Do common Class B.	126 Jan 3	139 May 6	110 Jan	131 1/2 Dec	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,600	Am Wat Wks & El v t c.	6 Jan 7	14 Apr 17	4 Sept	8 1/2 Oct	
*81 1/2 84 1/2	*82 85 1/2	*82 85 1/2	*80 85 1/2	*80 85 1/2	*80 84 1/2	1,700	1st pref (7%) v t c.	67 Jan 4	84 Apr 13	48 Sept	60 1/2 Dec	
*90 93 90	*90 93 90	*90 93 90	*90 93 90	*90 93 90	*90 93 90	23,300	Partic pref (8%) v t c.	17 1/2 Jan 4	32 1/2 Apr 13	8 1/2 Sept	20 Dec	
*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	540	Am Wholesale Corp. pref.	89 Feb 21	95 Jan 21	90 1/2 Jan	90 1/2 Dec	
*106 106 1/2	*105 107 1/2	*105 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	1,000	Amer Woolen	78 1/2 Jan 10	95 1/2 Apr 17	57 Feb	83 1/2 Dec	
*32 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	1,900	Do pref.	102 1/2 Jan 11	108 1/2 Mar 8	93 Feb	104 1/2 Dec	
*18 19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	4,800	Amer Writing Paper pref.	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Aug	39 1/2 Jan	
*41 1/2 41 1/2	*40 42 1/2	*44 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	900	Amer Zinc, Lead & Smelt.	12 1/2 Jan 3	19 1/2 Apr 24	6 1/2 Sept	14 1/2 Dec	
*52 1/2 53 1/2	*53 54 1/2	*53 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	30,300	Do pref.	36 Jan 18	44 1/2 Apr 24	22 1/2 Aug	40 1/2 Dec	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5,000	Anaconda Copper Mining	37 Jan 31	54 1/2 Apr 17	31 1/2 Aug	60 1/2 Dec	
*82 84 82	*82 83 82	*82 84 82	*82 83 82	*82 84 82	*82 84 82	100	Associated Dry Goods	43 Jan 5	67 1/2 Mar 17	34 Jan	50 1/2 Dec	
*82 84 82	*82 83 82	*82 84 82	*82 83 82	*82 84 82	*82 84 82	100	Do lat preferred	75 Jan 8	83 1/2 Apr 10	65 1/2 Jan	76 1/2 Dec	
*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	9,000	Do 2d preferred	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Mar	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	19,000	Associated Oil	24 Jan 3	35 1/2 Apr 17	14 Oct	9 Jan	
*32 1/2 34 1/2	*34 1/2 35 1/2	*35 1/2 36 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	40,700	Atlantic Fruit	23 1/2 Mar 2	35 1/2 May 3	18 June	76 Jan	
*23 23 1/2	*23 1/2 24 1/2	*24 1/2 25 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	10,800	At Gulf & W I S S Line.	13 1/2 Mar 6	27 1/2 May 3	16 1/2 June	44 1/2 Jan	
*1140 1140	*1100 1145	*1090 1130	*1075 1120	*1050 1100	*1080 1120	77	Atlantic Petroleum	25 Jan 10	23 1/2 Feb 9	10 Aug	25 1/2 Dec	
*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	400	Atlantic Refining	900 Mar 7	114 1/2 May 1	480 June	1125 May	
*24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	9,700	Preferred	113 Jan 9	117 Feb 28	103 1/2 June	113 1/2 Nov	
*84 1/2 85 1/2	*85 85 1/2	*84 84 1/2	*82 85 1/2	*84 85 1/2	*84 84 1/2	300	Austin Nichols & Co. No par	9 1/2 Jan 5	28 Mar 26	8 1/2 June	13 1/2 Jan	
*4 5 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	600	Do pref.	68 Jan 9	85 Mar 16	50 1/2 Aug	70 Jan	
*12 14 14 1/2	*14 14 1/2	*13 14 1/2	*12 13 1/2	*12 15 1/2	*14 14 1/2	800	Auto Sales Corp.	3 1/2 Jan 3	7 Mar 17	21 1/2 Sept	54 Dec	
*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	74,800	Preferred	12 May 3	15 1/2 Mar 16	10 Apr	15 Jan	
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	400	Baldwin Locomotive Wks.	93 1/2 Jan 13	120 May 2	62 1/2 June	100 1/2 Dec	
*51 52 51 1/2	*52 52 51 1/2	*50 51 50 1/2	*52 52 51 1/2	*52 52 51 1/2	*52 52 51 1/2	500	Do pref.	104 Jan 13	112			



# New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive see third page preceding

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## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4
94 9/16	94 9/16	94 9/16	94 9/16	94 9/16	94 9/16
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
26 27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
1760	760	760	760	760	760
169 1/2	170 1/2	169 1/2	170 1/2	170 1/2	170 1/2
21 22	21 22	21 22	21 22	21 22	21 22
7 7	7 7	7 7	7 7	7 7	7 7
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
81 1/2	82	82	81 1/2	81 1/2	81 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
108 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
44 1/2	45	45	45	45	45
116 1/2	116 1/2	120	121 1/2	121 1/2	121 1/2
95 97	96 97	97	97	97	97
18 18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
62 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
92 1/2	98	98	98	98	98
72 72	72	72	72	72	72
100 100	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2
162 162 1/2	163 1/2	164 1/2	164 1/2	164 1/2	164 1/2
12 12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
78 78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
78 79	79 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
89 90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
25 26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
30 32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
81 83	85 87 1/2	88 1/2	85 87	83 1/2	85 87
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
19 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2
71 73	71 1/2	72 1/2	73 73	72 1/2	73 73
75 79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2
71 72	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2
41 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
40 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
35 36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
84 84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
78 84	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
48 50	50 1/2	51 1/2	52 1/2	51 1/2	52 1/2
68 68	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2
18 18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
30 32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2
10 20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2
67 1/2	68 1/2	69 1/2	70 1/2	70 1/2	70 1/2
41 42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
100 105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
41 49 1/2	50 1/2	51 1/2	52 1/2	51 1/2	52 1/2
101 102	99 1/2	100 1/2	101 1/2	101 1/2	101 1/2
83 85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
103 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
31 32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
21 21 1/2	21 1/2	22 1/2	23 1/2	23 1/2	23 1/2
142 142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
57 58	58 1/2	59 1/2	60 1/2	60 1/2	60 1/2
64 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
33 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
66 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
114 115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
109 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
110 110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
12 12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
48 49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2
99 103	99 103	99 103	99 103	99 103	99 103
110 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
148 150	149 1/2	150 1/2	150 1/2	150 1/2	150 1/2
110 113	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
91 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
64 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
46 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
86 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
79 79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
19 19 1/2	19 1/2	20 1/2	21 1/2	21 1/2	21 1/2
46 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
27 27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
119 119	119 1/2	120 1/2	121 1/2	121 1/2	121 1/2
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
131 132 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
80 80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
29 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
37 37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
70 70 1/2	70 1/2	71 1/2	72 1/2	72 1/2	72 1/2
106 106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
30 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
151 153 1/2	153 1/2	155 1/2	155 1/2	155 1/2	155 1/2
119 121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2
38 41	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2
88 88	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
41 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
87 90	87 89 1/2	88 1/2	87 89 1/2	87 89 1/2	87 89 1/2
92 92 1/2	93 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
109 111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
16 16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
79 80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
33 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
55 60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2
30 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
7 8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
27 33	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

## STOCKS

NEW YORK STOCK EXCHANGE	PER SHARE	PER SHARE	PER SHARE	PER SHARE	PER SHARE
Indus. & Miscell. (Con.)	100	100	100	100	100
Cuban-American Sugar	100	100	100	100	100
Preferred	100	100	100	100	100
Davidson Chemical v & c	100	100	100	100	100
De Beers Cons Mines	100	100	100	100	100
Detroit Edison	100	100	100	100	100
Dome Mines, Ltd.	100	100	100	100	100
Eastman Kodak	100	100	100	100	100
Electric Star Battery	100	100	100	100	100
Elk Horn Coal Corp.	100	100	100	100	100
Emerson-Dranton	100	100	100	100	100
Do pref.	100	100	100	100	100
Famous Players-Lasky	100	100	100	100	100
Do preferred (8%)	100	100	100	100	100
Federal Mining & Smelting	100	100	100	100	100
Do pref.	100	100	100	100	100
Fisher Body Corp.	100	100	100	100	100
Fisher Body Ohio, pref.	100	100	100	100	100
Fisk Rubber	100	100	100	100	100
Freeport Texas Co.	100	100	100	100	100
Gaston, W & W, Inc.	100	100	100	100	100
Gen Am Tank Car	100	100	100	100	100
General Asphalt	100	100	100	100	100
Do pref.	100	100	100	100	100
General Cigar, Inc.	100	100	100	100	100
Debutent pref.	100	100	100	100	100
General Electric	100	100	100	100	100
General Motors Corp.	100	100	100	100	100
Do pref.	100	100	100	100	100
Do Deb stock (6%)	100	100	100	100	100
Do Deb stock (7%)	100	100	100	100	100
Goodrich Co B F	100	100	100	100	100
Do pref.	100	100	100	100	100
Grainby Cons M, Sm & Pow	100	100	100	100	100
Gray & Davis Inc.	100	100	100	100	100
Greene Cananea Copper	100	100	100	100	100
Right	100	100	100	100	100
Gulf States Steel v & c	100	100	100	100	100
Harbush Elec Cab.	100	100	100	100	100
Haskell & Barker Car.	100	100	100	100	100
Hendee Manufacturing	100	100	100	100	100
Homestake Mining	100	100	100	100	100
Houston Oil Texas	100	100	100	100	100
Hupp Motor Car Corp.	100	100	100	100	100
Hydraulic Steel	100	100	100	100	100
Indian Refining					

For a list during the week of stocks usually inactive, see fourth page credited

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1, 1932 On basis of 100-share lots	PER SHARE Range for previous year 1931		
per share	per share	per share	per share	per share	per share	Shares		Lowest	Highest	Lowest	Highest
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	12,500	Indus. & Miscell. (Con.) Par	2 1/4	2 1/4	2 1/4	2 1/4
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,000	Oklahoma Prod. & Ref. of Am.	12 1/2	12 1/2	12 1/2	12 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Ontario Silver Mining	12 1/2	12 1/2	12 1/2	12 1/2
139 1/4	141 1/4	142 1/4	143 1/4	144 1/4	145 1/4	2,100	Orpheum Circuit, Inc.	11 1/2	11 1/2	11 1/2	11 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	Otis Elevator	11 1/2	11 1/2	11 1/2	11 1/2
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	3,000	Preferred	9 1/2	9 1/2	9 1/2	9 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	Outs Steel	24 1/2	24 1/2	24 1/2	24 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	25,800	Owens Bottle	8 1/2	8 1/2	8 1/2	8 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,100	Pacific Development	60	60	60	60
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	301,700	Pacific Gas & Electric	11	11	11	11
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	100	Pacific Mail SS.	44 1/2	44 1/2	44 1/2	44 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Pacific Oil	57 1/2	57 1/2	57 1/2	57 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	38,400	Pacific Tel. & Tel.	67 1/2	67 1/2	67 1/2	67 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,800	Pan-Am Pet. & Trans.	44 1/2	44 1/2	44 1/2	44 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	6,100	Panhandle Prod. & Ref.	7 1/4	7 1/4	7 1/4	7 1/4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	11,700	Parish & Stingham	69	69	69	69
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	42,900	Penn-Seaboard S't v t c	11 1/2	11 1/2	11 1/2	11 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	900	People's G. L. & C. (Chic.)	59 1/2	59 1/2	59 1/2	59 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	50	Philadelphia Co. (Pittsb.)	31 1/2	31 1/2	31 1/2	31 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Phillips-Jones Corp.	83	83	83	83
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	44,600	Preferred	88 1/2	88 1/2	88 1/2	88 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	13,500	Phillips Petroleum	28 1/2	28 1/2	28 1/2	28 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	7,500	Pierce-Arrow M. Car.	13 1/2	13 1/2	13 1/2	13 1/2
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	52,800	Pref.	27 1/2	27 1/2	27 1/2	27 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	4,100	Pierce Oil Corporation	2 1/2	2 1/2	2 1/2	2 1/2
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	16,600	Pref.	30	30	30	30
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,000	Pittsburgh Coal of Pa.	68 1/2	68 1/2	68 1/2	68 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	4,900	Pref.	90 1/2	90 1/2	90 1/2	90 1/2
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	700	Pond Creek Coal	14 1/2	14 1/2	14 1/2	14 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	20,500	Pref.	63	63	63	63
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	90,500	Pref.	91	91	91	91
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	8,500	Producers & Refiners Corp.	24 1/2	24 1/2	24 1/2	24 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	7,800	Pullman Service Corp. of N. J.	66	66	66	66
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	31,700	Pullman Company	105 1/2	105 1/2	105 1/2	105 1/2
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	1,500	Pure Oil (The)	31	31	31	31
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,000	Railway Steel Spring	29 1/2	29 1/2	29 1/2	29 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,000	Rand Mines Ltd.	108 1/2	108 1/2	108 1/2	108 1/2
54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	8,100	Rand Mines Ltd.	10 1/2	10 1/2	10 1/2	10 1/2
72 7/8	72 7/8	72 7/8	72 7/8	72 7/8	72 7/8	5,800	Ray Consolidated Copper	12 1/2	12 1/2	12 1/2	12 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	200	Remington Typewriter v t c	24	24	24	24
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100	1st preferred v t c	55	55	55	55
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,500	2d preferred	50 1/2	50 1/2	50 1/2	50 1/2
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	57,200	Replage Steel	25 1/2	25 1/2	25 1/2	25 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,400	Replage Steel	46 1/2	46 1/2	46 1/2	46 1/2
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	3,900	Replage Steel	74	74	74	74
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	85,600	Replage Steel	43 1/2	43 1/2	43 1/2	43 1/2
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,500	Replage Steel	12 1/2	12 1/2	12 1/2	12 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,100	Replage Steel	1 1/2	1 1/2	1 1/2	1 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	800	Replage Steel	11 1/2	11 1/2	11 1/2	11 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,900	Replage Steel	1 1/2	1 1/2	1 1/2	1 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	11,400	Replage Steel	1 1/2	1 1/2	1 1/2	1 1/2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	300	Replage Steel	60 1/2	60 1/2	60 1/2	60 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,400	Replage Steel	9 1/2	9 1/2	9 1/2	9 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	700	Replage Steel	10 1/2	10 1/2	10 1/2	10 1/2
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	4,900	Replage Steel	35 1/2	35 1/2	35 1/2	35 1/2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	158,800	Replage Steel	18 1/2	18 1/2	18 1/2	18 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	2,100	Replage Steel	34 1/2	34 1/2	34 1/2	34 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	Replage Steel	66	66	66	66
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	200	Replage Steel	43	43	43	43
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	80,900	Replage Steel	110 1/2	110 1/2	110 1/2	110 1/2
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	60,300	Replage Steel	25	25	25	25
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,900	Replage Steel	169 1/2	169 1/2	169 1/2	169 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,100	Replage Steel	113 1/2	113 1/2	113 1/2	113 1/2
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,100	Replage Steel	68	68	68	68
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	500	Replage Steel	81	81	81	81
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3,200	Replage Steel	24 1/2	24 1/2	24 1/2	24 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,300	Replage Steel	24 1/2	24 1/2	24 1/2	24 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Replage Steel	10 1/2	10 1/2	10 1/2	10 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,500	Replage Steel	3 1/2	3 1/2	3 1/2	3 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	5,700	Replage Steel	5 1/2	5 1/2	5 1/2	5 1/2
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,100	Replage Steel	26	26	26	26
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,100	Replage Steel	14	14	14	14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,900	Replage Steel	9 1/2	9 1/2	9 1/2	9 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	298,100	Replage Steel	42 1/2	42 1/2	42 1/2	42 1/2
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	16,500	Replage Steel	38 1/2	38 1/2	38 1/2	38 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	34,700	Replage Steel	23	23	23	23
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200	Replage Steel	109 1/2	109 1/2	109 1/2	109 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	11,000	Replage Steel	57 1/2	57 1/2	57 1/2	57 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,100	Replage Steel	79 1/2	79 1/2	79 1/2	79 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	63,100	Replage Steel	83	83	83	83
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	800	Replage Steel	7 1/2	7 1/2	7 1/2	7 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2,200	Replage Steel	33	33	33	33
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	98,500	Replage Steel	17 1/2	17 1/2	17 1/2	17 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	500	Replage Steel	96	96	96	96
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	914	Replage Steel	102	102	102	102
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,500	Replage Steel	25	25	25	25
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	100	Replage Steel	110 1/2	110 1/2	110 1/2	110 1/2
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	2,800	Replage Steel	60 1/2	60 1/2	60 1/2	60 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,900	Replage Steel	41 1/2	41 1/2	41 1/2	41 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	33,200	Replage Steel	119 1/2	119 1/2	119 1/2	119 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,150	Replage Steel	18 1/2	18 1/2	18	



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1991

Jan. 1 1990 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 5										Week ending May 5									
U. S. Government.										U. S. Government.									
First Liberty Loan—										Canada Govt 5s 1962									
3 1/4% of 1932-1947	J D	99.36	Sale	99.08	99.58	2470	94.84	100.06		Canadian North deb 1/2s 1940	J D	114	Sale	113 1/2	114 1/2	55	93	98 1/2	
Conv 4 1/4% of 1932-1947	J D	99.36	Sale	99.08	99.58	2470	94.84	100.06		25-year U.S. deb 1/2s 1940	J D	112 1/2	Sale	112 1/2	112 1/2	109	107 1/2	114	
Conv 4 1/4% of 1932-1947	J D	99.70	Sale	99.62	99.90	814	96.04	100.06		Canadian Pac Ry deb 4 1/2s 1928	J D	85	Sale	84 1/2	85 1/2	249	77 1/2	81	
2d conv 4 1/4% of 1932-1947	J D	100.00	Apr'22	100.00	100.00		96.82	101.00		Chic Ctnch & Ohio 1st 30-yr 5s 1938	J D	85	Sale	84 1/2	85 1/2	249	77 1/2	81	
Second Liberty Loan—										Central of Ga 1st gold 5s 1914	F A	102 1/2	Sale	102 1/2	102 1/2	1	83	94	
4% of 1927-1942	M N	99.34	Sale	99.34	99.52	13	95.70	99.86		Consolidated 5s 1942	M N	98	Sale	97 1/2	98	36	95 1/2	98 1/2	
Conv 4 1/4% of 1927-1942	M N	99.46	Sale	99.42	99.60	3291	95.32	99.84		10-year temp secur 6s June 1929	J D	99 1/2	Sale	99 1/2	99 1/2	68	99 1/2	98	
Third Liberty Loan—										Chatt Div pur money 4 1/2s 1951	J D	80	Sale	81 1/2	81 1/2	3	79 1/2	81 1/2	
4 1/4% of 1928	M E	99.80	Sale	99.72	99.86	3526	96.74	100.06		Mac & Nor Div 1st 5s 1946	J J	94 1/2	Sale	94 1/2	94 1/2	3	93	96 1/2	
Fourth Liberty Loan—										Mld Ga & Atl Div 6s 1947	J J	94 1/2	Sale	94 1/2	94 1/2	3	93	96 1/2	
4 1/4% of 1933-1938	A O	99.32	Sale	99.70	99.90	6211	95.86	100.00		Mobile Div 1st 5s 1946	J J	94 1/2	Sale	94 1/2	94 1/2	3	93	96 1/2	
Victory Liberty Loan—										Cent RR & B of Ga coll 5s 1937	M N	94	Sale	94 1/2	94 1/2	2	88 1/2	94 1/2	
4 1/4% Notes of 1922-1923	J D	100.56	Sale	100.52	100.64	3729	100.02	101.00		Central of N J gen gold 5s 1987	J J	107 1/2	Sale	107 1/2	107 1/2	11	103 1/2	110 1/2	
8 1/4% Notes of 1922-1923	J D	100.02	Sale	100.02	100.04	318	99.96	100.30		Reconstructed 1917	J J	106 1/2	Sale	106 1/2	106 1/2	105	107	107	
2d consol registered	Q J	100.02	Sale	100.02	100.04	318	99.96	100.30		Am Dock & Imp't gen 5s 1987	J J	106 1/2	Sale	106 1/2	106 1/2	105	107	107	
2d consol coupon	Q J	100.02	Sale	100.02	100.04	318	99.96	100.30		N Y & Long B'n gen 4 1/2s 1941	M E	91	Sale	91 1/2	91 1/2	80	89 1/2	91 1/2	
4s registered	Q J	100.02	Sale	100.02	100.04	318	99.96	100.30		Ches & Ohio fund & imp't 5s 1929	J J	95 1/2	Sale	95 1/2	95 1/2	6	90 1/2	98	
4s coupon	Q J	100.02	Sale	100.02	100.04	318	99.96	100.30		1st consol gold 5s 1939	M N	100	Sale	100	100	1	94 1/2	101 1/2	
Panama Canal 10-30-yr 2 1/2s 1936	F A	80	Sale	83	Dec'21		79	79 1/2		Registered	M N	88	Sale	87 1/2	88 1/2	103	82 1/2	88 1/2	
Panama Canal 3s 1981	Q M	80	Sale	83	Dec'21		79	79 1/2		Registered	M N	88	Sale	87 1/2	88 1/2	103	82 1/2	88 1/2	
Registered	Q M	80	Sale	83	Dec'21		79	79 1/2		20-year convertible 4 1/2s 1930	F A	89	Sale	88 1/2	89 1/2	7	82 1/2	91	
Foreign Government.										30-year conv secured 5s 1946	A O	91 1/2	Sale	91 1/2	92	146	84 1/2	92 1/2	
Argentina (Govt) 7s 1927	F A	101 1/2	Sale	101	102 1/2	475	99	102 1/2		Big Sandy 1st 5s 1944	J D	80 1/2	Sale	80 1/2	80 1/2	77	78 1/2	82	
Argentine Internal 6s of 1909	M S	86	Sale	85	87 1/2	121	77	87 1/2		Coal River Ry 1st 5s 1945	J D	82 1/2	Sale	82 1/2	82 1/2	82	78	82	
Belgium 25-yr ext f 7 1/2s 1945	J D	100 1/2	Sale	100 1/2	100 1/2	184	103 1/2	109 1/2		Craig Valley 1st 5s 1940	J J	82 1/2	Sale	82 1/2	82 1/2	80	78 1/2	82	
5-year 6% notes Jan 1925	J J	103	Sale	103	104	221	94 1/2	104 1/2		Porto Creek Branch 1st 4s 1940	J J	77 1/2	Sale	77 1/2	77 1/2	78	74 1/2	78	
20-year f 7 1/2s 1941	F A	106 1/2	Sale	106 1/2	107 1/2	132	104 1/2	108 1/2		R & A Div 1st con 5s 1929	J J	83 1/2	Sale	83 1/2	83 1/2	3	81 1/2	83 1/2	
Bergen (Norway) f 1 1/2s 1945	M N	110	Sale	110	111	22	105 1/2	111 1/2		2d consol gold 4s 1989	J J	79	Sale	79 1/2	79 1/2	3	78 1/2	79 1/2	
Berne (City of) 8s 1945	M N	112 1/2	Sale	112	113 1/2	62	108 1/2	114 1/2		Greenbrier Ry 1st 5s 1940	M S	78 1/2	Sale	78 1/2	78 1/2	69	75 1/2	78 1/2	
Bordeaux (City of) 15-yr 6s 1934	M N	87 1/2	Sale	87 1/2	88 1/2	144	80 1/2	88 1/2		Warm Springs V 1st 5s 1941	M S	87 1/2	Sale	87 1/2	87 1/2	80 1/2	84 1/2	87 1/2	
Brazil (U.S. external) 8s 1941	J D	104 1/2	Sale	104 1/2	105 1/2	400	93	101		Chic & Alton RR ref 3s 1949	A O	60	Sale	60 1/2	61	13	52 1/2	61 1/2	
Canada (Dominion) of 6s 1926	A O	99	Sale	99 1/2	99 1/2	73	93	101		Railway 1st 1st 3 1/2s 1950	J J	48 1/2	Sale	48 1/2	49 1/2	228	37 1/2	50 1/2	
do do do 5s 1931	A O	98 1/2	Sale	98 1/2	99 1/2	77	94 1/2	100 1/2		Chic & Burd & C—Ill Div 3 1/2s 1949	J J	83 1/2	Sale	83 1/2	83 1/2	2	77 1/2	83 1/2	
10-year 5 1/2s 1920	F A	100 1/2	Sale	100 1/2	101 1/2	141	95 1/2	101 1/2		Illinois Division 4s 1949	J J	88	Sale	88 1/2	88 1/2	90	87 1/2	91 1/2	
Chile (Republic) ext f 8s 1941	F A	105 1/2	Sale	105 1/2	106	93	100 1/2	106		Nebraska Extension 4s 1927	M N	95 1/2	Sale	95 1/2	95 1/2	9	93	96 1/2	
External 5-year f 8s 1926	A O	102 1/2	Sale	102 1/2	102 1/2	73	98 1/2	103 1/2		Registered	M N	88	Sale	87 1/2	88 1/2	103	82 1/2	88 1/2	
25-year f 8s 1946	M N	105 1/2	Sale	105 1/2	106	137	100	106		General 4s 1927	M S	88	Sale	87 1/2	88 1/2	103	82 1/2	88 1/2	
Chinese (Hankow) Ry 5s of 1911	J D	153 1/2	Sale	152	154	76	144	157		20-year convertible 4 1/2s 1930	F A	89	Sale	88 1/2	89 1/2	7	82 1/2	91	
Christiana (City) f 1 1/2s 1945	A O	110 1/2	Sale	110 1/2	111	40	106 1/2	112 1/2		30-year conv secured 5s 1946	A O	91 1/2	Sale	91 1/2	92	146	84 1/2	92 1/2	
Copenhagen 25-yr ext f 5 1/2s 1944	J J	93	Sale	92 1/2	93 1/2	237	85 1/2	93 1/2		Big Sandy 1st 5s 1944	J D	80 1/2	Sale	80 1/2	80 1/2	77	78 1/2	82	
Cuba—External debt 5s of 1904	M S	90 1/2	Sale	90	90	8	84 1/2	90 1/2		Coal River Ry 1st 5s 1945	J D	82 1/2	Sale	82 1/2	82 1/2	82	78	82	
Ext deb of 5s 1914 90s 1949	F A	80 1/2	Sale	80	80	67	76 1/2	80 1/2		Craig Valley 1st 5s 1940	J J	82 1/2	Sale	82 1/2	82 1/2	80	78 1/2	82	
External loan 4 1/2s 1949	F A	80	Sale	79	80	5	76 1/2	80 1/2		Porto Creek Branch 1st 4s 1940	J J	77 1/2	Sale	77 1/2	77 1/2	78	74 1/2	78	
Czechoslovak (Rep of) 5s 1951	A O	97 1/2	Sale	97 1/2	98 1/2	405	97	100 1/2		R & A Div 1st con 5s 1929	J J	83 1/2	Sale	83 1/2	83 1/2	3	81 1/2	83 1/2	
Danish Con Munlepa 18s "A" 1946	F A	111 1/2	Sale	111	111 1/2	15	105 1/2	111		2d consol gold 4s 1989	J J	79	Sale	79 1/2	79 1/2	3	78 1/2	79 1/2	
Series B 1946	F A	110 1/2	Sale	110	111 1/2	14	105 1/2	111		Greenbrier Ry 1st 5s 1940	M S	78 1/2	Sale	78 1/2	78 1/2	69	75 1/2	78 1/2	
Denmark external f 7 1/2s 1945	A O	111 1/2	Sale	111	111 1/2	78	107 1/2	112 1/2		Warm Springs V 1st 5s 1941	M S	87 1/2	Sale	87 1/2	87 1/2	80 1/2	84 1/2	87 1/2	
20-year 6s 1942	J J	98 1/2	Sale	98 1/2	99	216	90 1/2	99 1/2		Chic & Alton RR ref 3s 1949	A O	60	Sale	60 1/2	61	13	52 1/2	61 1/2	
Dominican Rep Cons Adm f 6s 1958	F A	92	Sale	92 1/2	93	1	85 1/2	93		Railway 1st 1st 3 1/2s 1950	J J	48 1/2	Sale	48 1/2	49 1/2	228	37 1/2	50 1/2	
Dutch East Indies ext 6s 1947	J J	96 1/2	Sale	96 1/2	97	500	94	97		Chic & Burd & C—Ill Div 3 1/2s 1949	J J	83 1/2	Sale	83 1/2	83 1/2	2	77 1/2	83 1/2	
40-year 6s 1902	M S	96 1/2	Sale	96	96 1/2	697	94 1/2	97		Illinois Division 4s 1949	J J	88	Sale	88 1/2	88 1/2	90	87 1/2	91 1/2	
French Republic 25-yr ext 8s 1945	M S	103 1/2	Sale	104	105 1/2	336	99 1/2	105 1/2		Nebraska Extension 4s 1927	M N	95 1/2	Sale	95 1/2	95 1/2	9	93	96 1/2	
20-year external loan 7 1/2s 1941	J D	101 1/2	Sale	101 1/2	102 1/2	394	94	106		Registered	M N	88	Sale	87 1/2	88 1/2				

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 Federal Reserve Bank of St. Louis

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	May 5	Last Sale				May 5	Last Sale				May 5	Last Sale				May 5	Last Sale		
West Maryland 1st g 4s	1932	A	O	65 1/2	66	65 1/2	66	0 1/2	58 1/2	Great Falls Pow 1st f 5s	1940	M	N	91 1/2	92	91 1/2	92	0 1/2	94 1/2
West N Y & Pa 1st g 5s	1937	J	J	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	Inter Marcan Marine s f 5s	1941	A	O	99	99	99	99	0	99 1/2
Gen conv 4s	1943	A	O	70 1/2	71 1/2	70 1/2	71 1/2	1	70 1/2	Invaluable Oil s f	1931	M	S	95 1/2	95 1/2	95 1/2	95 1/2	0	94 1/2
Income 5s	1943	N	O	23 1/2	24	23 1/2	24	1/2	23 1/2	Marland Oil s f 5s with war 1st	1931	A	O	10 1/2	10 1/2	10 1/2	10 1/2	0	10
Western Pac 1st g 5s	1943	M	S	87 1/2	87 1/2	87 1/2	87 1/2	0	87 1/2	Mexican Petroleum s f 5s	1936	M	N	103 1/2	103 1/2	103 1/2	103 1/2	0	103
Wheeling & L E 1st g 5s	1928	A	O	96 1/2	97	96 1/2	97	1/2	96 1/2	Montana Power 1st g 5s	1943	J	J	96 1/2	96 1/2	96 1/2	96 1/2	0	96 1/2
Wheel Div 1st gold 5s	1928	J	J	93 1/2	94	93 1/2	94	1/2	93 1/2	Morris & Co 1st f 4 1/2s	1939	J	J	87	87 1/2	87 1/2	87 1/2	0	78
Ext'n & Imp't gold 5s	1930	F	A	89 1/2	90	89 1/2	90	1/2	89 1/2	N Y Dock 50-yr 1st g 4s	1951	F	A	78 1/2	79 1/2	79 1/2	79 1/2	0	76
Refunding 4 1/2s series A	1960	M	S	65 1/2	66	65 1/2	66	1/2	65 1/2	Niagara Falls Power 1st 5s	1932	J	J	102 1/2	103 1/2	102 1/2	103 1/2	0	101
RR 1st convol 4s	1949	M	S	73	75	73	75	2	73	Ref & gen 5s	1932	A	O	93 1/2	94 1/2	93 1/2	94 1/2	0	93 1/2
Winston-Salem B 1st 4s	1960	J	J	80	80	80	80	0	80	Nias Lock & O Pow 1st 5s	1941	A	O	92 1/2	93	92 1/2	93	0	91 1/2
Wls Cent 50-yr 1st gen 4s	1949	J	J	81 1/2	82 1/2	81 1/2	82 1/2	1	81 1/2	Not States Power 25-yr 5s	1943	F	A	93 1/2	94 1/2	93 1/2	94 1/2	0	93
Sup & Dul div & term 1st 4 1/2s	1930	M	N	80 1/2	81	80 1/2	81	1/2	80 1/2	Ontario Power N F 1st 5s	1943	F	A	93 1/2	94 1/2	93 1/2	94 1/2	0	93
Street Railway										Pan-Am & P T 1st 10-yr 7s									
Brooklyn Rapid Tran g 5s	1945	A	O	64	64	64	64	0	64	Pierce Oil s f 5s	1931	J	D	99 1/2	99 1/2	99 1/2	99 1/2	0	99 1/2
1st refund conv gold 4s	2002	J	J	84 1/2	84 1/2	84 1/2	84 1/2	0	84 1/2	Prod & Refining s f 5s	1931	J	D	107 1/2	108	107 1/2	108	0	107 1/2
2-yr 7 1/2s secured notes	1921	J	J	84 1/2	84 1/2	84 1/2	84 1/2	0	84 1/2	Pub Serv Corp of N J gen 5s	1950	A	O	84 1/2	84 1/2	84 1/2	84 1/2	0	84 1/2
Certificates of deposit										Standard Oil conv 7 1/2s	1925	M	N	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2
Certs of deposit stamped										Standard Oil of Cal 7s	1931	F	A	100	100	100	100	0	98 1/2
Bklyn Un Kl 1st g 4s	1950	F	A	86	86 1/2	86	86 1/2	1/2	86	Tennessee Cop lat conv 6s	1925	F	A	102 1/2	103	102 1/2	103	0	102 1/2
Stamped guar 6-5s	1956	F	A	82	82 1/2	82	82 1/2	1/2	82	Trk Water Div 1st 5s	1931	F	A	97 1/2	98 1/2	97 1/2	98 1/2	0	97 1/2
Kings County R 1st g 4s	1949	F	A	71 1/2	72 1/2	71 1/2	72 1/2	1	71 1/2	Union Tank Car equip 7s	1930	F	A	103 1/2	104	103 1/2	104	0	103 1/2
Stamped guar 4s	1949	F	A	4 1/2	4 1/2	4 1/2	4 1/2	0	4 1/2	Wash W & Power s f 5s	1939	J	J	95 1/2	96 1/2	95 1/2	96 1/2	0	95 1/2
Nassau Elec guar gold 4s	1951	J	J	83 1/2	84 1/2	83 1/2	84 1/2	1	83 1/2	West Penn Power ser A 5s	1946	M	S	93 1/2	94	93 1/2	94	0	93 1/2
Chicago Ry 1st 5s	1932	J	J	75	75	75	75	0	75	1st series D 7s	1946	F	A	103 1/2	103 1/2	103 1/2	103 1/2	0	103 1/2
Conn Ry & L 1st g 4 1/2s	1951	J	J	75	75	75	75	0	75	Wilson & Co 1st 25-yr s f 5s	1941	A	O	91 1/2	92	91 1/2	92	0	91 1/2
Stamped guar 4 1/2s	1951	J	J	75	75	75	75	0	75	10-yr conv s f 6s	1923	J	D	91 1/2	92	91 1/2	92	0	91 1/2
Det United lat cons 4 1/2s	1932	J	J	82 1/2	83	82 1/2	83	1/2	82 1/2	Temporary 7 1/2s	1931	F	A	105 1/2	106 1/2	105 1/2	106 1/2	0	105 1/2
St Smith L & Tr 1st g 5s	1936	M	S	56	56	56	56	0	56	Manufacturing and Industrial									
Hud & Manhat 5s ser A	1957	F	A	84 1/2	84 1/2	84 1/2	84 1/2	0	84 1/2	Alax Rubber 5s	1930	J	D	100 1/2	100 1/2	100 1/2	100 1/2	0	99 1/2
Adjust Income 5s	1957	F	A	63	63	63	63	0	63	Am Agrie Chem 1st g 5s	1930	A	O	95	95 1/2	95	95 1/2	0	95
N Y & Jersey 1st 5s	1932	F	A	94 1/2	95	94 1/2	95	1/2	94 1/2	Am Agrie Chem 2nd g 5s	1941	F	A	104 1/2	104 1/2	104 1/2	104 1/2	0	104 1/2
Interboro Metrop coll 4 1/2s	1950	A	O	134	134	134	134	0	134	Am Oil debenture 5s	1931	M	N	83 1/2	84	83 1/2	84	0	83 1/2
Certificates of deposit										Am Oil 30-yr 5s ser A	1947	A	O	92 1/2	93 1/2	92 1/2	93 1/2	0	92 1/2
Interboro Rap Tran 1st 5s	1966	J	J	69 1/2	69 1/2	69 1/2	69 1/2	0	69 1/2	Am Sugar Refining 5s	1937	J	J	100 1/2	100 1/2	100 1/2	100 1/2	0	100 1/2
Manhat Ry (N Y) cons g 4s	1960	A	O	60 1/2	61	60 1/2	61	1/2	60 1/2	Am Write Paper s f 7-5s	1939	J	J	80 1/2	81	80 1/2	81	0	80 1/2
Stamped tax exempt	1913	J	D	60 1/2	61	60 1/2	61	1/2	60 1/2	Altax Powder conv 7 1/2s	1933	F	A	107 1/2	108	107 1/2	108	0	107 1/2
2d 4s	1913	J	D	60 1/2	61	60 1/2	61	1/2	60 1/2	Baldw Loco Works 1st 5s	1940	M	N	101 1/2	102	101 1/2	102	0	101 1/2
Manila Elec Ry & L 1st f 5s	1953	M	S	80	80	80	80	0	80	Cent Foundry 1st f 5s	1931	F	A	97 1/2	98	97 1/2	98	0	97 1/2
Market St Ry 1st cons 5s	1934	M	S	94 1/2	95	94 1/2	95	1/2	94 1/2	Cent Leather 20-yr g 5s	1925	F	A	95 1/2	96	95 1/2	96	0	95 1/2
5-yr 6 1/2s notes	1924	A	O	94 1/2	95 1/2	94 1/2	95 1/2	1	94 1/2	Corn Prod Refs s f 5s	1931	M	N	98 1/2	99	98 1/2	99	0	98 1/2
Metropolitan Street Ry										1st 25-yr s f 5s	1934	M	N	93 1/2	94	93 1/2	94	0	93 1/2
B'way & 7th Av 1st g 5s	1943	J	D	66	68	67	68	2	66	Cuba Cane Sugar conv 7s	1930	J	J	85	85	85	85	0	85
Col & 9th Av 1st g 5s	1992	M	S	22	22	22	22	0	22	Conv debent stamped 3 1/2s	1931	M	S	85	85	85	85	0	85
Lex Av & P F 1st g 5s	1993	M	S	50	50	50	50	0	50	Chuan Am Sugar 1st coll 8s	1931	M	S	104 1/2	105 1/2	104 1/2	105 1/2	0	104 1/2
Milw Elec Ry & L 1st g 5s	1926	F	A	90 1/2	91	90 1/2	91	1/2	90 1/2	Diamond Match s f 1st 7 1/2s	1936	J	J	108	108 1/2	108	108 1/2	0	107 1/2
Refunding & ext'n 4 1/2s	1931	F	A	85	85	85	85	0	85	Distill Soc Cor conv 1st g 5s	1927	A	O	42	43 1/2	42	43 1/2	0	42
Montreal Tram lat & ref 5s	1941	J	J	58	58	58	58	0	58	E du Pont Powder 4 1/2s	1936	J	J	85	85	85	85	0	85
New Ork Ry & L gen 4 1/2s	1935	J	J	64	64	64	64	0	64	du Pont de Nemours & Co 7 1/2s	1931	M	N	107	107 1/2	107	107 1/2	0	107
N Y Munclp Ry 1st f 5s	1960	J	J	64	64	64	64	0	64	Flisk Rubber 1st f 5s	1941	M	S	106 1/2	106 1/2	106 1/2	106 1/2	0	106 1/2
N Y Ry 1st B & R & ref 5s	1942	J	J	42 1/2	43	42 1/2	43	1/2	42 1/2	Fraserite Int & Dev 20-yr 7 1/2s	1942	J	J	100	100 1/2	100	100 1/2	0	100
Certificates of deposit										General Baking 1st 25-yr 6s	1936	J	J	97 1/2	98	97 1/2	98	0	97 1/2
50-yr adj inc 5s	1942	A	O	12 1/2	13	12 1/2	13	1/2	12 1/2	Gen Electric deb 3 1/2s	1942	M	S	97 1/2	98	97 1/2	98	0	97 1/2
Certificates of deposit										Debutene 5s	1930	J	D	85	85	85	85	0	85
N Y State Ry 1st cons 4 1/2s	1962	M	N	70	71	70	71	1	70	20-yr deb 5s	1930	F	A	106 1/2	106 1/2	106 1/2	106 1/2	0	106 1/2
Portland Ry 1st & ref 5s	1930	M	N	87	87	87	87	0	87	Goodyear Tire & Rub 1st s f 5s	1941	M	N	106 1/2	106 1/2	106 1/2	106 1/2	0	106 1/2
Portland Ry L & P 1st ref 5s	1942	F	A	85	85 1/2	85	85 1/2	1/2	85	10-yr s f 1st g 5s	1931	F	A	102 1/2	103	102 1/2	103	0	1



# BOSTON STOCK EXCHANGE—Stock Record

BONDS  
See next page

1995

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1.		Range for previous year 1921	
Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Shares			Lowest	Highest	Lowest	Highest
149 149	*149 150	149 149	*149 149	146 146	145 149 1/2	28	Railroad*					
80 1/4	81 1/4	81 1/4	84 3/4	83 3/4	82 3/8	3,825	Boston & Albany.....	130 1/2 Jan 4	149 Apr 27	119 Apr	133 Nov	
99 99	*98 100	*98 100	*99 100	99 99	98 98	38	Boston Elevated.....	72 Feb 20	84 1/2 May 2	61 1/2 Jan	79 Nov	
28 28 1/2	28 29	28 1/2 29	28 28 1/2	28 28 1/2	28 29	2,094	Do prof.....	94 1/2 Mar 1	99 Apr 25	78 Jan	100 Dec	
*33 37	*33 38	*33 38	*33 38	33 33	33 33	59	Boston & Maine.....	14 Jan 10	30 Apr 25	13 1/2 Dec	25 1/2 Feb	
41 43	40 42 1/2	40 41	40 40	40 40	40 40	631	Do prof.....	20 Jan 9	37 Apr 8	18 1/2 Nov	30 Jan	
*58 59	*59 60	*57 60	*57 60	57 57 1/2	57 57 1/2	350	Do Santos A 1st pref.....	22 Jan 5	44 1/2 Apr 26	19 Aug	33 Jan	
*50 50	49 49	48 48	48 47	46 1/2 47 1/2	46 1/2 47 1/2	350	Do Santos B 1st pref.....	30 Jan 17	69 Apr 26	27 Nov	47 Feb	
*70 77	*77 77 1/2	76 76	75 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	39	Do Santos C 1st pref.....	30 Jan 9	51 1/2 Apr 26	24 Nov	40 Jan	
*154 154	*153 153	*153 153	*153 153	*153 153	*153 153	5	Do Santos D 1st pref.....	40 Jan 12	77 1/2 May 1	30 Nov	58 Jan	
*6 12	*7 12	*7 12	*7 12	7 12	7 12	1	Boston & Providence.....	125 Jan 12	153 May 1	110 June	133 Jan	
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	2	Boston & Worcester pref. No par	34 Jan 26	34 Jan 27	34 Jan	34 Feb	
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91 1/2	49	Chic June Ry & U S Y.....	130 Jan 19	130 May 19	130 Feb	130 Feb	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	49	Do prof.....	80 1/2 Jan 9	92 Apr 4	63 1/2 June	82 1/2 Dec	
*81 81	*82 82	*82 82	*82 82	*82 82	*82 82	50	Maine Central.....	27 1/2 Jan 30	43 Apr 15	30 Dec	43 1/2 Feb	
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82	1,910	N Y N H & Hartford.....	12 1/2 Jan 3	23 1/2 May 5	12 Dec	23 1/2 Jan	
*94 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	10	Northern New Hampshire.....	69 Jan 10	83 May 5	60 Apr	75 Feb	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	39	Norwich & Worcester pref.....	58 Jan 17	80 1/2 Mar 29	51 Nov	76 Jan	
*90 95	*93 93	*93 93	*93 93	*93 93	*93 93	417	Old Colony.....	57 Jan 6	96 Apr 25	50 Oct	75 Jan	
60 61	60 61	60 61	60 61	62 61 1/2	62 62 1/2	35	Rutland pref.....	15 Jan 20	93 May 1	15 Apr	21 Jan	
						1,024	Vermont & Massachusetts.....	78 Jan 23	91 1/2 Feb 27	69 Nov	78 Dec	
						548	West End Street	48 1/2 Jan 5	52 Mar 16	40 Jan	51 1/2 Dec	
							Do prof.....	57 Mar 1	62 1/2 May 5	40 Jan	61 Dec	
							Miscellaneous					
						250	Amor Oil Engineering.....	10 Feb 8	105 Jan 25	04 Aug	3 Jan	
						60	Amor Pneumatic Service.....	24 Feb 4	44 Jan 27	2 Jan	5 1/2 Dec	
						1,599	Do prof.....	17 Jan 16	17 Jan 16	8 1/2 Jan	16 1/2 Nov	
						464	Amer Telephone & Tel.....	114 1/2 Jan 3	124 1/2 Mar 14	96 1/2 Jan	119 1/2 Dec	
						15	Amoskeag Mfg.....	104 Jan 10	117 Jan 24	74 Jan	109 Dec	
						483	Do prof.....	280 1/2 Jan 17	85 Jan 16	78 Feb	84 1/2 Dec	
						40	Art Metal Construc Inc.....	14 1/2 Feb 20	18 Mar 13	12 Jan	16 Sept	
						5,300	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12 1/2 Dec	20 Apr	
						30	Beech Chocolate.....	25 Jan 20	75 Feb 21	15 Dec	4 Jan	
						30	Boston Mex Pet Trust Co No par	15 Apr 27	50 May 4	15 July	35 Jan	
						643	Century State of Amer Inc.....	05 Jan 20	15 Apr 27	08 1/2 Oct	1 1/2 Jan	
						965	Connor Jot Co.....	159 Jan 4	23 1/2 Mar 3	9 1/2 July	17 1/2 Dec	
						1,235	East Boston Land.....	8 Apr 21	14 Feb 10	3 Oct	4 1/2 Feb	
						4,330	Eastern Manufacturing.....	9 1/2 Jan 19	14 Feb 10	9 1/2 Oct	23 Jan	
						430	Do prof.....	38 1/2 Jan 4	68 1/2 May 3	16 Jan	42 Dec	
						345	Eastern S S Lines Inc.....	42 Jan 7	47 Apr 15	42 Nov	45 Dec	
						470	Eldon Electric Illum.....	156 Mar 3	175 Apr 10	142 1/2 Oct	165 1/2 Dec	
						200	Elder Corporation.....	3 Mar 14	12 1/2 Apr 12	3 Nov	17 Jan	
						910	Gardner Motor.....	10 Jan 12	10 1/2 Apr 6	9 1/2 Sept	23 1/2 Apr	
						1,841	Gorton-Pew Fisheries.....	30 Mar 21	1 Jan 19	1 Dec	8 Jan	
						5	Greenfield Tap & Die.....	19 Jan 26	27 1/2 Feb 27	19 1/2 Dec	29 Nov	
						5	Internat Cement Corp. No par	26 Jan 20	30 1/2 Apr 4	19 Dec	28 1/2 Dec	
						1,170	Internat Cotton Mills.....	28 Mar 25	32 Jan 27	32 Dec	41 1/2 Feb	
						2,283	Do prof.....	84 1/2 Apr 4	78 1/2 Jan 6	74 Dec	86 Mar	
						10	Internat Products.....	34 Jan 9	62 Mar 25	2 Sept	13 Jan	
						10	Do prof.....	7 Jan 5	17 Apr 1	5 Nov	32 Jan	
						1,175	Island Oil & Transp Corp.....	62 Apr 15	3 Jan 24	2 Sept	4 1/2 Mar	
						10	Libby, McNeill & Libb.....	1 1/2 Apr 24	7 1/2 Mar 2	5 1/2 Dec	13 Jan	
						229	Loew's Theatres.....	85 Jan 3	13 Jan 16	8 1/2 Dec	18 June	
						10	McElwain (W H) 1st pref.....	81 Jan 24	173 May 1	73 June	92 1/2 Feb	
						104	Massachusetts Gas Cos.....	63 Jan 3	73 1/2 Mar 2	53 1/2 Sept	64 Mar	
						10	Do prof.....	63 Jan 3	69 Apr 8	58 1/2 Oct	64 Mar	
						2,900	Mergenthaler Linotype.....	130 Jan 3	153 1/2 May 4	117 Sept	136 Nov	
						451	Mexican Investment Inc.....	20 Mar 27	26 1/2 Apr 12	13 1/2 Sept	35 1/2 Apr	
						143	Mississippi River Power.....	13 Jan 6	25 1/2 May 5	11 Sept	14 1/2 Mar	
						829	Do stamped pref.....	72 1/2 Jan 9	82 Feb 25	60 June	84 Apr	
						320	National Leather.....	8 Jan 4	11 1/2 Jan 21	24 Dec	9 1/2 Jan	
						190	New England Oil Corp.....	24 Mar 15	5 Jan 28	4 Aug	6 Aug	
						3,687	New England Telephone.....	109 Jan 4	118 Apr 13	95 1/2 Jan	112 1/2 Dec	
						163	Ohio Body & Blower.....	114 Jan 11	14 Mar 16	7 July	11 1/2 Jan	
						163	Orpheum Circuit Inc.....	15 Jan 10	21 1/2 Apr 21	14 1/2 Oct	30 1/2 Apr	
						53	Pacific Mills.....	174 1/2 Mar 11	144 Jan 4	140 Jan	171 Dec	
						100	Plant (Thos G) pref.....	78 Feb 21	80 Jan 4	75 1/2 Nov	87 Feb	
						280	Reece Button Hole.....	12 1/2 Apr 18	14 1/2 Feb 21	12 1/2 Apr	14 Jan	
						2,173	Stimms Magneto.....	3 Feb 20	7 1/2 Apr 5	3 Dec	5 1/2 May	
						177	Swift & Co.....	92 Jan 3	108 1/2 Feb 23	83 1/2 Sept	105 1/2 Jan	
						360	Torington.....	6 Mar 29	70 Apr 21	47 June	61 Feb	
						1,017	Union Twist Drill.....	3 Mar 29	14 1/2 Feb 3	10 Dec	22 Jan	
						437	United Shoe Mach Corp.....	34 Mar 3	45 Mar 24	33 Sept	39 1/2 Jan	
						15,885	Do prof.....	25 Jan 3	27 Jan 21	23 Apr	25 1/2 Dec	
						5,588	Ventura Consol Oil Fields.....	21 1/2 Jan 27	30 1/2 May 4	16 1/2 July	24 1/2 Dec	
						775	Waldorf System Inc.....	26 Jan 4	31 Jan 25	16 1/2 Jan	29 1/2 Dec	
						873	Waltham Watch.....	7 Jan 2	14 1/2 Apr 26	8 Dec	17 Jan	
						192	Warren Manufacturing.....	7 1/2 Feb 7	11 1/2 Apr 7	8 Sept	17 Feb	
						39	Warren Bros.....	17 1/2 Jan 3	32 1/2 Mar 21	11 Apr	22 1/2 Aug	
						25	Do 1st pref.....	30 1/2 Jan 4	37 Mar 20	17 Aug	33 1/2 Dec	
						25	Do 2d pref.....	33 1/2 Feb 18	41 1/2 Mar 20	16 Oct	35 1/2 Dec	
						6	Wekivite Spencer Steel.....	13 1/2 Mar 27	17 1/2 May 4	8 July	18 1/2 Jan	
						6	Wollaston Land.....	1 Jan 9	14 Jan 4	35 Oct	14 Dec	
							Mining					
						330	Adventure Consolidated.....	25 Jan 31	1 Apr 15	4 Mar	7 1/2 Mar	
						495	Almehk.....	60 Jan 6	65 Jan 25	40 Aug	63 Dec	
						1,075	Algonah Mining.....	20 Jan 13	50 Apr 17	15 July	50 Apr	
						1,185	Allou.....	22 Jan 9	32 1/2 Jan 26	16 Apr	24 1/2 Nov	
						100	Areadian Consolidated.....	25 Mar 10	4 Apr 13	16 Sept	24 Jan	
						83	Arizona Commercial.....	8 1/2 Feb 20	9 1/2 Mar 17	6 1/2 Jan	10 Apr	
						8,380	Bingham Mines.....	13 Jan 5	15 1/2 Apr 15	8 Mar	14 Oct	
						1,401	Calumet & Hecla.....	265 Jan 4	285 Jan 23	210 Apr	280 Dec	
						2,066	Carson Hill Gold.....	10 1/2 Jan 4	16 1/2 Mar 29	11 Dec	16 1/2 Jan	
						710	Centennial.....	9 1/2 Jan 10	13 1/2 Feb 1	7 Jan	10 Jan	
						978	Copper Range Co.....	25 Jan 3	45 1/2 Jan 25	27 Jan	40 1/2 Dec	
						860	Daly-West.....	1 Apr 5	24 Mar 7	14 Nov	41 Jan	
						3,387	Davis-Dale Copper.....	6 1/2 Jan 3	9 1/2 Jan 28	5 1/2 Mar	7 1/2 Jan	
						102	East Butte Copper Mining.....	10 Mar 27	12 1/2 Jan 26	7 Aug	11 1/2 Dec	
			</									

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 29 to May 5, 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 3 1/2s. 1932-47	99.04	99.40	1,950	94.64 Jan 100 Apr
1st Lib Loan 4s. 1932-47	99.44	99.44	2,050	95.94 Feb 99.74 Apr
2d Lib Loan 4s. 1932-47	98.34	98.34	100	95.26 Jan 99.64 Apr
1st Lib Loan 4 1/2s. 1932-47	99.44	99.54	3,950	95.94 Jan 99.74 Apr
2d Lib L'n 4 1/2s. 1932-47	99.32	99.58	165,050	95.26 Jan 99.90 Apr
3d Lib Loan 4 1/2s. 1928	99.54	99.86	10,500	96.24 Jan 100.10 Apr
4th Lib L'n 4 1/2s. 1933-38	99.54	99.98	34,300	95.64 Jan 100 Apr
Victory 4 1/2s. 1922-23	99.54	100.64	8,100	99.54 May 101 Mar
Am Tel & Tel conv 4 1/2s. 1933	101 1/2	101 1/2	2,000	101 1/2 May 101 1/2 May
At G & W 188 L 5s. 1959	63 1/2	57 1/2	280,000	47 Mar 65 May
Chic Jet Ry & U S Y 4s 1/2 1940	80	80	2,000	74 1/2 Feb 80 1/2 Apr
1st 5s 1940	93 1/2	93 1/2	6,000	89 1/2 Jan 94 Apr
Head River 7s. 1936	98 1/2	98 1/2	25,000	95 1/2 Jan 99 1/2 Apr
Miss Riv Power 6s. 1926	108 1/2	108 1/2	45,500	101 Jan 109 1/2 Mar
Miss Riv Power 6s. 1951	91 1/2	93 1/2	9,000	88 Jan 93 1/2 Apr
M K & T Ad 5s Ser A. 1967	58	58	10,000	58 May 58 May
N E Telephone 4s. 1932	97 1/2	96 1/2	27,000	93 Jan 98 1/2 Apr
Swift & Co 6s. 1944	96 1/2	96 1/2	24,000	91 Jan 96 1/2 Apr
Warren Bros 7 1/2s. 1932	108 1/2	107 1/2	36,000	97 1/2 Feb 109 Apr
West Tel & Tel 5s. 1932	94 1/2	95 1/2	16,000	90 Jan 95 1/2 Apr

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Apr. 29 to May 5, 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	97	97	97	100	83 Jan 99 Apr
Armour & Co. pref.....100	96 1/2	96 1/2	97	480	91 Jan 98 1/2 Apr
Armour Leather.....15	12 1/2	12 1/2	12 1/2	260	12 Feb 12 1/2 Feb
Beaver Board.....7	7	7	7	253	4 Mar 12 1/2 Mar
Booth Fisheries new.....100	34 1/2	34 1/2	35	540	34 Mar 36 1/2 Mar
Case J D.....100	5	5	5 1/2	75	3 Jan 6 Mar
Chic City & Con Ry.....100	1 1/2	1 1/2	1 1/2	3,645	1/2 Jan 2 1/2 Feb
Part sh common.....8 1/2	8 1/2	8 1/2	9	2,915	4 1/2 Jan 9 1/2 Feb
Chicago Elev Ry, pref. 100	11	5 1/2	12	9,490	1 1/2 Jan 12 May
Chic Ry pref etf Ser 2.....5	3 1/2	3 1/2	5	825	1 1/2 Jan 6 Mar
Commonwealth Edison 100	130 1/2	130 1/2	131	603	114 1/2 Feb 132 1/2 Apr
Consumers Co. common 100	5 1/2	5 1/2	5 1/2	114	5 Feb 6 Mar
Continental Motors.....10	8 1/2	8 1/2	9	4,730	5 Feb 9 Apr
Cudahy Packing, com. 100	65	65	65	55	Jan 68 Feb
Decker (Alt) & Cohn, Inc. Preferred.....80	80	80	130	71	Feb 80 May
Earl Motors.....3 1/2	72	72	105	60	Feb 72 1/2 Apr
Deere & Co. pref.....100	13 1/2	13 1/2	15	315	10 Feb 18 Mar
Godchaux Sugar, com.....27	27	27	28 1/2	1,635	27 May 28 1/2 May
Gossard, H. W. pref.....94	94	94	94	285	81 Jan 106 Feb
Great Lakes D & D.....100	93	93	25	81	Jan 103 Mar
Hartman Corporation.....10	18 1/2	18 1/2	19 1/2	4,225	10 1/2 Jan 19 1/2 Apr
Hupp Motor.....100	71	71	71	225	56 Feb 75 Mar
Illinois Brick.....25	55	55	56	260	48 1/2 Mar 56 Apr
Inland Steel.....100	2 1/2	2 1/2	3	9,200	2 1/2 Apr 7 1/2 Feb
Libby, McNeill & Libby 10	40	37	40	1,174	27 Jan 40 May
Lindsay Light.....100	74 1/2	72 1/2	74 1/2	460	53 Jan 76 Apr
Middle West Util. com. 100	98 1/2	98 1/2	98 1/2	543	82 Jan 99 Apr
Prior preferred.....6	5 1/2	5 1/2	1,585	2 1/2	Feb 6 1/2 Mar
Mitchell Motor Co.....10	2 1/2	2 1/2	403	1 1/2	Jan 2 1/2 Jan
National Leather.....9 1/2	9 1/2	9 1/2	9 1/2	990	8 1/2 Jan 11 1/2 Jan
new.....20 1/2	20 1/2	21	350	12 1/2	Jan 21 May
Orpheum Circuit, Inc.....87	87	87	87	50	62 1/2 Jan 87 May
Peoples Gas L & Coke, 100	28	26 1/2	28 1/2	7,380	10 Jan 28 1/2 Apr
Plek (Albert) & Co.....51 1/2	44	42	109,604	23 1/2	Mar 52 1/2 May
Pub Wg Stores Inc, com. 100	99	99	100	175	80 1/2 Jan 101 Mar
Pig Wg of Nor Ill, com. 100	93	92	93	25	85 1/2 Jan 95 Mar
Preferred.....180	180	180	50	143	Jan 180 Apr
Quaker Oats Co.....100	95	95	96	54	93 1/2 Mar 96 Apr
Reo Motor.....10	24 1/2	24 1/2	24 1/2	360	13 1/2 Jan 25 1/2 Apr
Reynolds Spring Co.....40	39	41 1/2	2,610	34 1/2	Apr 41 1/2 May
Standard Gas & Elec.....50	17	17	18	315	13 Jan 19 1/2 Apr
Preferred.....46 1/2	46 1/2	46 1/2	520	42	Jan 47 Apr
Stew War Speed, com. 100	102 1/2	101 1/2	103 1/2	4,515	24 Jan 42 1/2 Apr
Swift & Co.....15	20 1/2	19 1/2	21 1/2	14,515	17 Apr 23 1/2 Feb
Swift International.....2 1/2	2 1/2	2 1/2	400	2	Feb 3 1/2 Feb
Temtor Prod C & P "A".....49 1/2	48 1/2	48 1/2	50	1,765	40 Jan 51 1/2 Apr
Thompson, J. R. com.....57 1/2	57 1/2	57 1/2	6,010	43	Jan 59 1/2 Mar
Union Carb & Carbon.....64	55	54	5,300	29	Jan 64 May
United Iron Works v c o. 50	74 1/2	74 1/2	79	975	70 Mar 79 May
United Lt & Ry.....100	16 1/2	16 1/2	425	13 1/2	Feb 18 1/2 May
Preferred.....35	35	36 1/2	90	27	Mar 40 Apr
United Paper B'd, com. 100	66 1/2	66 1/2	68 1/2	3,215	50 Jan 71 1/2 Apr
Vesta Battery.....91	91	91	60	76	Jan 91 May
Wahl Co.....21 1/2	21 1/2	22 1/2	5,675	12 1/2	Jan 22 1/2 Apr
Ward, Mont'y, & Co, pf 100	7 1/2	7 1/2	8 1/2	2,350	5 Jan 8 1/2 Apr
When issued.....46 1/2	46 1/2	46 1/2	100	28	Feb 46 1/2 May
Western Knitting Mills.....103	102	103	750	97	Mar 110 1/2 Feb
Wilson & Co, com.....20	198	198	209	5,075	125 Mar 246 Feb
Wrigley Jr, common.....75	75	78 1/2	5,130	57 1/2	Jan 82 1/2 Mar
Yellow Taxi.....83	84	84	111,000	67	Jan 84 Apr
Chicago City Ry 5s.....52 1/2	52 1/2	53	178,000	49	Apr 53 1/2 Apr
Chic C & Con Ry 5s. 1927.....82 1/2	82 1/2	83 1/2	2,000	67	Jan 84 Apr
Chic C & Con Ry 5s. 1927.....76	75 1/2	76	12,000	49 1/2	Feb 76 May
5s, Series "A".....52	52	53 1/2	24,000	33	Jan 52 1/2 May
4s, Series "B".....69 1/2	69 1/2	69 1/2	5,000	98 1/2	Jan 99 1/2 May
Chicago Telephone 5s. 1923.....97 1/2	97 1/2	98 1/2	2,000	93 1/2	Jan 98 1/2 Apr
Commonwealth Edison 5s. 1943.....88 1/2	88 1/2	88 1/2	5,000	87 1/2	Mar 88 1/2 May
Cudahy Pack 1st p 5s. 1946.....51	51	51	1,000	51	May 51 May
Lake Street El 1st 5s. 1928.....64 1/2	62 1/2	64 1/2	46,000	52	Jan 64 1/2 May
Met W Side El 1st 4s. 1935.....67	67	68 1/2	10,000	50	Jan 58 1/2 May
Extension gold 4s. 1935.....98 1/2	97 1/2	98 1/2	29,000	97 1/2	Apr 98 1/2 May
Rogers-Brown Iron 7s 1942.....96 1/2	96 1/2	96 1/2	2,000	90 1/2	Feb 96 1/2 Apr
Swift & Co 1st p 5s. 1944.....100	100	100	8,000	100	May 100 May
W Va Wat & Elec 6 1/2s. 1942.....					

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Apr. 29 to May 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Arundel Sand & Gravel.....100	39 1/2	35	40	1,858	26 Jan 40 May
Baltimore Brick.....100	2 1/2	2 1/2	2 1/2	65	2 1/2 Apr 2 1/2 Apr
Baltimore Tube.....100	19	19	25	19	May 25 Jan
Preferred.....100	46	46	5	46	May 57 1/2 Feb
I Benesch.....25	34 1/2	35	38 1/2	25	Mar 35 May
Preferred.....25	25 1/2	25 1/2	385	24	Jan 25 1/2 Apr
Celestine Oil.....1	.65	.60	.74	9,125	.35 Jan .74 Apr

Stocks (Concl.)—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Cent Teresa Sugar pref. 10	10	3 1/2	4	110	2 1/2 Jan 4 Mar
Chalmers Oil & Gas pref. 5	5	3	3	100	3 May 3 May
Commercial Credit.....25	51 1/2	51 1/2	51 1/2	45	49 Mar 51 1/2 Jan
Preferred.....25	25 1/2	25 1/2	25 1/2	640	25 Jan 26 1/2 Feb
Preferred B.....25	26 1/2	26 1/2	26 1/2	145	25 1/2 Jan 28 Apr
Consol Gas R L & Pow. 100	108	107	108	337	91 Jan 109 Apr
Preferred.....115	113 1/2	113 1/2	115	325	105 Jan 115 May
Consolidation Coal.....100	84 1/2	84	85	306	80 Jan 85 Apr
Cosden & Co preferred.....5	4 1/2	4 1/2	4 1/2	6,855	4 1/2 Jan 4 1/2 Apr
Houston Oil pref r cts. 100	85	84	85 1/2	264	78 Feb 85 1/2 May
Manufacturers Finance.....25	45	44	45 1/2	115	41 Jan 45 1/2 May
2d preferred.....25	23	23	23	100	23 May 23 May
Mt V-Wood Mills v r 100	13	13	13 1/2	25	10 Jan 17 1/2 Apr
Preferred v r.....50	47 1/2	47 1/2	50	132	44 Jan 55 1/2 Apr
Northern Central.....50	75	75	75	50	72 Jan 75 1/2 Apr
Pennsyl Wat & Power.....100	107 1/2	106 1/2	107 1/2	113	92 1/2 Jan 107 1/2 Apr
United Ry & Elec.....50	14 1/2	14	14 1/2	1,395	9 Jan 15 Apr
Wash Bait & Annap.....50	18	17 1/2	18	535	14 1/2 Jan 19 Apr
Preferred.....50	33	32 1/2	33 1/2	260	29 Jan 34 1/2 Apr
Bonds—					
Alabama Co gen 5s.....1938	83	83	83	1,000	80 Mar 85 1/2 Apr
Aug Ry & Elec 5s.....1940	82	82	82	1,000	82 May 82 May
Balt Elec stamped 5s. 1947	94 1/2	94 1/2	94 1/2	2,000	88 Jan 94 1/2 Apr
City & Sub (Wash) 1st 5s. 48	82	82	82	2,000	78 Feb 83 Apr
Cons Gas R L & P 4 1/2s. 35	90 1/2	90 1/2	90 1/2	7,000	82 1/2 Jan 90 1/2 Apr
7 1/2 notes.....1922	100 1/2	100 1/2	100 1/2	1,000	99 1/2 Jan 100 1/2 Feb
7 1/2 notes.....1945	109 1/2	109 1/2	109 1/2	4,000	106 Jan 109 1/2 Apr
6 1/2 notes.....1931	109 1/2	109 1/2	109 1/2	2,000	99 1/2 Feb 100 1/2 Jan
7 1/2 notes.....1931	109 1/2	109 1/2	109 1/2	6,000	101 1/2 Jan 106 May
Consol Coal ref 4 1/2s. 1934	89	89	89	2,000	85 1/2 Jan 89 1/2 Mar
Refunding 5s.....1950	80	80	80	21,000	78 Feb 80 1/2 Jan
Cosden & Co 6s.....1927	101	100 1/2	101	92,000	98 1/2 Mar 101 May
Davidson Sulphur 6s.....1927	98	98	98	2,000	96 1/2 Jan 104 Feb
Elkhorn Coal Corp 6s. 1925	98	97 1/2	98	27,000	94 1/2 Mar 98 May
Fair & Clarke Trac 5s. 1935	90	90	90	1,000	87 Jan 91 Jan
Fairmont Coal 5s.....1931	94	94	94	6,000	92 Jan 94 Apr
Fia Cent & Penn 6s.....1923	98 1/2	98 1/2	98 1/2	3,000	96 1/2 Feb 98 1/2 Apr
Georgia & Ala cons 5s. 1945	81	81	81	1,000	70 1/2 Feb 81 May
Macon Dub & Sav 5s. 1947	51	51	51	1,000	33 1/2 Feb 51 Apr
Md Electric Ry 1st 5s. 1931	94	94	94	1,000	85 Jan 94 Apr
Metropolitan Street 5s. 1925	95	95	95	1,000	85 May 95 May
Monon V Trac 7s.....1923	98 1/2	98 1/2	98 1/2	13,000	95 Jan 99 May
Norfolk St Ry 5s.....1944	91 1/2	91 1/2	91 1/2	2,000	87 Jan 92 Jan
Pennsy W & P 5s.....1940	97 1/2	97 1/2	97 1/2	19,000	92 Jan 97 1/2 Apr
Seab & Roan 5s.....1926	91 1/2	91 1/2	91 1/2	1,000	91 1/2 May 91 1/2 May
United Ry & Elec 4s.....1949	72 1/2	72 1/2	72 1/2	25,000	66 1/2 Jan 74 Mar
Income 4s.....1949	56	55	56	19,000	46 Jan 57 Apr
Funding 5s.....1936	77	77	78	16,500	66 Mar 78 May
Es w l.....1949	99	98 1/2	99	63,000	98 1/2 Apr 99 Apr
5 1/2 notes.....1926	99 1/2	99 1/2	99 1/2	4,000	98 1/2 Mar 99 1/2 Apr
Va Mid 5th series 5s.....1925	98	98	98	1,000	94 Jan 98 1/2 Apr
Wash Bait & Ann 5s. 1941	82	82 1/2	82 1/2	67,000	78 1/2 Mar 82 1/2 Apr

\* No par value.

**Pittsburgh and Philadelphia Stock Exchanges.**—This week's record on the Pittsburgh and Philadelphia Stock Exchange will be found on page 1979.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from April 29 to May 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2, 1921, the New York Curb Market Association on June 27, 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

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.					
Aeme Coal Mining.....1	1 1/2	1 1/2	1 1/2	80,600	900 Mar 1 1/2 Apr
Aeme Packing.....10	51c	48c	60c	32,600	20c Mar 7 1/



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\* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. s Ex-dividend. y Ex-rights. s Ex-stock dividend. † Dollars per 1,000 lire; flat. ‡ Dollars per 1,000 marks. o Marks. & Correction.



## 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.

Latest Gross Earnings.				Jan. 1 to Latest Date.			
ROADS.	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.	March	261,446	277,603	731,113	859,401		
Ann Arbor	2d wk Apr	90,271	85,473	1,335,700	1,276,255		
Atch Topeka & S Fe	March	1,420,623	1,518,263	38,375,725	44,005,003		
Gulf Coast & S Fe	March	1,717,985	2,372,028	4,831,077	7,000,925		
Panhandle S Fe	March	629,522	758,882	1,688,143	2,077,048		
Atlanta Birm & Atl.	March	338,513	132,359	886,352	807,543		
Atlanta & West Pt.	March	179,477	225,349	521,047	641,410		
Atlantic City	March	285,346	301,353	722,056	705,202		
Atlantic Coast Line	March	7,081,047	7,094,131	18,402,372	19,963,504		
Baltimore & Ohio	March	186,174	162,173	47,918,181	48,238,910		
B & O Ch Term.	March	268,179	220,909	678,786	614,682		
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	March	554,172	431,038	1,486,227	1,261,205		
Bessemer & L Erie	March	776,168	654,755	1,914,356	2,513,652		
Blusham & Garfield	March	11,163	23,559	30,663	67,646		
Boston & Maine	March	6,862,064	6,394,818	18,557,963	18,293,838		
Bklyn E D Term.	March	109,394	148,530	411,672	338,031		
Buff Roch & Pittsb.	4th wk Apr	340,843	336,282	2,765,501	2,376,995		
Buffalo & Susq.	March	174,207	183,624	538,402	621,886		
Canadian Nat Ry	4th wk Apr	2,476,145	2,828,278	33,379,677	41,227,223		
Canadian Pacific	4th wk Apr	3,356,000	4,064,000	47,548,000	54,479,000		
Caro Clinch & Ohio	March	679,136	580,419	1,861,348	1,573,275		
Central of Georgia	March	1,982,465	2,018,293	5,136,559	5,593,504		
Central RR of N J	March	4,895,718	4,259,019	12,910,641	12,271,401		
Cent New England	March	778,805	822,025	1,922,017	2,196,242		
Central Vermont	March	570,504	549,607	1,522,050	1,473,885		
Charleston & W Car	March	351,227	334,147	889,141	848,464		
Ches & Ohio Lines	March	7,832,296	6,367,344	20,702,483	18,764,531		
Chicago & Alton	March	2,763,525	2,463,831	7,752,444	7,248,358		
Chic Burl & Quincy	March	19,969,630	13,757,278	37,714,246	39,879,750		
Chicago & East Ill.	March	2,294,679	2,119,261	6,436,232	6,792,880		
Chicago Great West	March	1,997,204	2,060,526	5,373,131	5,909,466		
Chic Ind & Louisv.	March	1,397,685	1,266,498	3,748,235	3,586,941		
Chicago Junction	March	481,166	439,512	1,307,960	1,235,717		
Chic Milw & St Paul	March	13,364,836	11,995,661	34,639,858	33,735,582		
Chic & North West	March	11,698,484	12,353,734	31,570,363	34,800,207		
Chic Peoria & St L	February	202,943	150,123	394,120	334,063		
Chic R I & Pacific	March	9,807,090	11,261,760	26,908,061	31,097,327		
Chic R I & Gulf	March	464,870	607,802	1,371,983	1,749,878		
Chic St P M & Om.	March	2,401,940	2,422,633	6,298,608	6,887,469		
Cine Ind & Western	March	355,311	286,565	1,024,806	829,127		
Colo & Southern	3d wk Apr	395,185	443,087	6,556,408	8,035,210		
Ct W & Den City	March	776,526	937,730	2,128,364	2,743,235		
Trin & Brazos Val	March	291,473	195,598	1,083,072	616,469		
Wichita Valley	March	100,645	170,170	299,458	449,982		
Cumb Vall & Mart.	March	90,148	101,388	293,706	350,089		
Delaware & Hudson	March	1,119,274	3,630,555	11,340,883	11,291,318		
Del Lack & Western	March	7,084,536	7,127,084	19,351,076	20,230,945		
Den & Rio Grande	March	2,468,200	2,371,221	7,014,292	7,665,707		
Denver & Salt Lake	March	192,525	197,835	441,975	567,445		
Detroit & Mackinac	March	143,036	169,653	338,253	410,910		
Detroit Tol & Iron	March	766,750	423,837	1,822,772	862,434		
Det & Toi Shore L.	March	381,810	217,603	1,011,066	608,447		
Dul & Iron Range	March	124,247	247,810	317,417	707,078		
Dul Missabe & Nor.	March	153,125	222,471	377,810	647,651		
Dul Sou Shore & At.	3d wk Apr	73,160	81,028	1,052,194	1,406,560		
Duluth Winn & Pac	March	165,902	288,171	482,329	937,318		
East St Louis Conn.	March	263,333	178,461	526,448	435,236		
Eastern S L Lines	March	269,843	200,298	739,508	525,313		
Elgin Joliet & East.	March	2,092,419	1,653,277	5,204,425	6,412,597		
El Paso & Sou West	March	853,815	1,044,549	2,424,303	3,161,897		
Eric Railroad	March	9,555,128	8,409,173	23,850,456	24,894,187		
Chicago & Erie	March	125,894	1,018,291	2,677,262	2,685,250		
N J & N Y RR	March	125,894	1,018,291	354,403	340,382		
Florida East Coast	March	1,749,473	1,641,078	4,402,158	4,831,290		
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	March	415,293	489,842	1,080,334	1,336,816		
Georgia & Florida	March	125,902	145,543	319,054	341,963		
Grand Trunk Syst.	4th wk Apr	2,035,614	2,241,310	30,221,176	31,732,891		
Atl & St Lawrence	March	303,666	265,875	903,016	979,008		
Ch Det Can GT Jet	March	233,765	183,200	616,070	569,904		
Det G H & Milw.	March	415,640	309,332	1,060,923	946,886		
Grand Trk West	March	1,213,095	770,279	3,306,517	3,003,379		
Great North System	March	7,557,461	7,063,733	19,157,306	19,213,455		
Green Bay & West.	March	147,814	131,771	351,312	365,801		
Gulf Mobile & Nor.	March	373,336	344,308	1,017,301	1,071,436		
Gulf & Ship Island	March	239,736	253,187	674,680	710,214		
Hocking Valley	March	1,229,335	883,237	3,226,572	2,536,058		
Illinois Central	March	12,277,315	11,787,763	34,992,416	35,004,192		
Internat & Gt Nor.	March	1,097,532	1,499,445	3,135,552	4,657,356		
Internat Ry of Me.	March	321,700	372,246	886,622	1,066,367		
Kan City Mox & C	March	110,400	164,271	331,239	418,991		
K C Mox & S Fe	March	145,981	188,060	366,699	491,700		
Kansas City & S Fe	March	1,594,550	1,604,021	4,310,475	5,010,421		
Texas & Ft Sm.	March	134,200	406,273	478,173	595,223		
Total system	March	1,728,859	1,808,740	4,788,616	5,588,797		
Kansas Okla & Gulf	March	249,549	184,777	647,385	691,883		
Lake Sup & Ishp.	March	3,402	6,977	6,389	24,678		
Lake Terminal Ry.	March	103,334	127,248	272,704	403,997		
Lehigh & Hud River	March	272,785	282,613	701,687	795,928		
Lehigh & New Eng.	March	472,139	361,402	1,213,974	987,846		
Lehigh Valley	March	6,732,239	6,069,085	17,260,538	17,622,875		
Los Ang & Salt Lake	March	1,573,588	1,768,514	4,414,306	4,963,822		
Louisiana & Ark.	March	283,391	265,276	739,331	869,111		
Louisiana Ry & Nav	March	131,761	133,382	307,905	974,995		
Louisville & Nashv.	March	10,634,319	10,674,704	28,312,387	28,690,065		
Louisv Hend & St L	March	251,488	258,180	664,646	737,047		
Maine Central	March	1,854,309	1,958,086	4,927,755	5,658,138		
Midland Valley	March	379,410	411,570	1,022,891	1,184,941		
Mineral Range	3d wk Apr	5,437	4,688	59,720	144,449		
Minneapolis & St L	1st wk Apr	286,939	262,384	5,095,231	5,204,213		
Minn St P & S M	March	3,237,696	3,222,560	8,326,944	9,590,872		
Mississippi Central	March	184,584	87,649	363,438	261,772		
Mo & North Ark.	February	def133	99,659	def654	225,017		
Missouri Kan & Tex	March	2,466,790	2,748,847	6,722,082	8,161,325		
Mo K & T Ry of Tex	March	1,752,813	2,431,521	4,846,648	6,992,283		
Total system	March	4,342,664	5,385,594	11,932,401	15,768,629		
Missouri Pacific	March	8,653,001	9,958,854	23,543,536	26,867,837		
Mobile & Ohio	3d wk Apr	328,483	361,677	5,026,398	5,837,827		
Colum & Greens.	March	120,182	164,406	337,053	462,266		
Monongahela	March	574,735	261,517	1,381,403	1,027,704		
Monongahela Conn.	March	149,722	49,633	350,711	194,016		
Montour	March	122,900	102,060	290,334	319,891		
Nashv Chatt & St L	March	1,730,651	1,808,240	4,688,267	5,191,692		
Nevada-Cal-Oregon	3d wk Apr	5,128	5,171	51,033	84,368		
Nevada Northern	March	23,151	52,697	59,421	154,326		
Newburgh & Sou Sh	March	176,423	104,020	442,952	381,376		
New Orl Great Nor.	March	226,198	224,999	614,682	645,802		
N O Texas & Mex.	March	250,114	229,212	684,600	780,342		
Beaum S L & W.	March	202,465	160,623	536,218	680,970		
St L Browns & M.	March	519,476	377,908	1,424,596	1,636,054		
New York Central	March	27,987,475	26,928,622	76,781,650	77,344,599		
Ind Harbor Belt	March	38					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 9 roads and shows 12.71% decrease in the aggregate over the same week last year.

Fourth Week of April.	1922.	1921.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 340,843	\$ 336,282	\$ 4,561	\$
Canadian National Railways	2,476,145	2,828,278	352,133	
Canadian Pacific	3,356,000	4,064,000	708,000	
Grand Trunk of Canada				
Grand Trunk Western	2,035,614	2,241,310	205,696	
Detroit Grand Hav. & Milw.				
Canada Atlantic				
Minneapolis & St. Louis	286,939	262,384	24,555	
Iowa Central				
Total (9 roads)	8,495,541	9,732,254	29,116	1,265,829
Net decrease (12.71%)				1,236,713

**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. \$
Alabama & Vicksburg—						
March	261,446	277,603	64,136	20,134	41,687	35,613
From Jan 1	731,113	859,401	111,545	16,127	50,842	54,978
Ann Arbor—						
March	431,093	360,071	102,748	14,902	83,536	5,519
From Jan 1	1,141,536	1,123,899	220,230	60,346	162,505	10,916
Ash Topeka & Santa Fe—						
March	14,201,623	15,185,263	3,244,268	3,169,602	2,213,690	2,305,252
From Jan 1	138,975,725	144,405,003	7,806,002	4,959,435	4,762,456	2,399,627
Gulf Colo. & S. Fe—						
March	1,717,985	2,372,028	148,061	294,956	73,221	370,236
From Jan 1	4,831,077	7,000,925	31,186	51,268	128,800	176,338
Panhandle Santa Fe—						
March	629,522	758,882	65,900	107,428	42,791	89,152
From Jan 1	1,688,148	2,077,046	71,354	142,233	2,557	97,378
Atlanta Birm. & Atlantic—						
March	338,513	132,359	13,975	124,691	37,427	142,898
From Jan 1	886,352	807,543	127,570	407,536	189,499	462,745
Atlanta & West Point—						
March	179,477	225,349	23,389	21,926	14,008	6,409
From Jan 1	521,047	641,410	40,601	59,431	12,789	12,881
Atlantic City—						
March	285,346	301,353	8,913	16,165	33,766	34,132
From Jan 1	722,086	708,202	28,918	249,981	92,291	308,725
Atlantic Coast Line—						
March	7,081,407	7,094,131	2,467,139	1,514,470	2,186,237	1,238,359
From Jan 1	18,402,372	19,926,504	5,623,962	3,524,934	4,470,930	2,747,267
Baltimore & Ohio—						
March	268,179	220,909	25,064	25,511	26,334	64,700
From Jan 1	678,786	614,682	43,258	76,468	85,157	181,739
Bangor & Aroostook—						
March	912,539	746,148	419,201	143,181	341,651	105,437
From Jan 1	2,289,188	2,163,383	867,963	330,677	708,857	217,835
Belt Ry. of Chicago—						
March	551,172	431,038	200,012	90,368	151,356	68,265
From Jan 1	1,486,227	1,201,205	504,972	221,451	392,818	147,586
Bingham & Garfield—						
March	11,163	23,559	25,410	20,919	31,489	24,968
From Jan 1	30,663	67,646	67,171	50,660	85,341	62,796
Boston & Maine—						
March	6,862,664	6,394,818	1,205,626	116,308	1,057,449	368,035
From Jan 1	18,557,963	18,293,838	2,227,930	2,250,777	1,753,141	3,009,403
Buffalo Rochester & Pittsburgh—						
March	1,704,765	1,199,352	332,288	14,781	294,038	20,219
From Jan 1	4,219,904	3,680,509	803,188	91,538	694,492	13,699
Buffalo & Susquehanna—						
March	174,207	183,624	29,108	44,229	25,858	46,259
From Jan 1	538,402	621,886	82,202	95,576	72,452	108,328
Canadian Pacific—						
March	13,847,626	14,705,726	2,420,506	2,450,908		
From Jan 1	36,489,294	41,940,143	3,558,471	3,905,725		
Central of Georgia—						
March	1,982,465	2,018,293	537,277	174,408	444,337	89,932
From Jan 1	5,136,559	5,593,504	958,409	246,170	698,409	246,170
Central R.R. of New Jersey—						
March	4,895,718	4,259,019	1,411,889	1,236,491	1,147,951	958,408
From Jan 1	12,910,641	12,271,400	2,474,170	2,046,131	1,694,381	1,219,782
Central New England—						
March	778,805	822,025	335,056	256,382	312,758	233,648
From Jan 1	1,922,047	2,196,242	718,015	624,893	651,560	560,337
Central Vermont—						
March	670,504	549,607	47,562	38,161	30,547	59,071
From Jan 1	1,522,050	1,473,885	70,805	324,637	19,833	387,375
Charleston & West Carolina—						
March	351,227	334,117	128,898	5,995	117,854	16,082
From Jan 1	839,141	843,464	199,815	71,299	166,697	101,438
Chicago & Alton—						
March	2,763,525	2,463,831	722,999	218,750	649,958	94,903
From Jan 1	7,752,444	7,248,338	1,874,734	407,088	1,651,079	159,619
Chicago Burlington & Quincy—						
March	13,969,630	13,763,278	3,920,134	3,677,481	3,008,180	2,881,663
From Jan 1	37,714,246	39,879,750	9,442,658	8,495,207	6,684,367	6,090,137
Chicago & Eastern Illinois—						
March	2,294,679	2,119,264	550,618	151,632	464,584	236,777
From Jan 1	6,436,232	6,792,880	1,348,098	240,155	1,091,262	49,964
Chicago Great Western—						
March	1,997,294	2,060,526	384,483	270,245	305,166	198,998
From Jan 1	5,373,131	5,909,466	591,748	614,074	341,145	377,751
Chicago Indianapolis & Louisville—						
March	1,397,685	1,266,498	389,171	158,229	314,651	91,508
From Jan 1	3,748,235	3,586,941	909,712	376,182	729,850	216,923
Chicago Junction—						
March	481,166	439,512	143,046	110,595	82,486	47,092
From Jan 1	1,307,960	1,235,717	390,837	238,166	250,544	164,243
Chicago Milwaukee & St. Paul—						
March	13,364,836	11,995,681	2,341,354	876,181	1,537,874	146,820
From Jan 1	34,639,858	33,735,582	3,171,622	664,242	860,703	1,506,374
Chicago Rock Island & Pacific—						
March	9,807,090	11,261,760	2,025,480	2,397,847	1,494,319	2,037,473
From Jan 1	26,908,041	31,097,327	3,944,939	4,323,381	2,371,061	3,032,958
Chicago R. I. & Gulf—						
March	464,870	607,812	56,320	132,758	45,166	118,690
From Jan 1	1,371,983	1,749,878	201,901	228,863	164,913	187,023
Chicago St. P. Minn. & Omaha—						
March	2,404,940	2,422,633	435,825	183,459	300,402	45,207
From Jan 1	6,298,608	6,887,469	730,496	249,454	340,567	155,914
Cincinnati Ind. & Western—						
March	355,311	286,565	29,548	45,933	18,063	61,574
From Jan 1	1,024,806	829,127	96,355	129,593	55,854	178,214
Cumberland Valley & Martinsburg—						
March	90,148	101,388	23,771	17,185	18,461	12,579
From Jan 1	293,706	350,089	115,231	89,918	102,427	78,814

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Colorado & Southern—						
March.....	1,076,475	1,014,995	294,111	203,720	223,891	123,208
From Jan 1	2,956,833	3,387,717	630,125	707,474	431,161	463,004
Ft Worth & Denver City—						
March.....	776,526	937,730	266,372	320,106	217,744	293,519
From Jan 1	2,128,364	2,743,235	567,631	666,288	455,219	575,907
Trinity & Braos Valley—						
March.....	291,473	195,598	29,859	38,754	22,751	45,954
From Jan 1	1,053,072	616,469	204,149	64,939	183,026	85,539
Wichita Valley—						
March.....	100,645	170,170	30,528	80,195	25,380	74,582
From Jan 1	299,458	449,982	71,223	125,732	71,233	125,732
Delaware & Hudson—						
March.....	4,119,274	3,630,555	685,804	177,936	592,982	92,541
From Jan 1	11,940,883	11,291,318	2,159,938	480,556	1,912,230	168,367
Denver & Rio Grande—						
March.....	2,468,200	2,371,221	714,872	493,706	559,792	343,371
From Jan 1	7,014,292	7,765,707	1,969,677	1,251,758	1,604,123	817,179
Denver & Salt Lake—						
March.....	192,525	197,835	48,686	24,586	39,682	32,591
From Jan 1	441,975	567,445	80,550	126,711	40	152,853
Detroit & Mackinac—						
March.....	143,036	169,683	8,711	6,289	14,005	
From Jan 1	338,253	410,910	67,707	40,990	99,711	68,876
Detroit Toledo & Ironton—						
March.....	766,750	423,837	272,804	70,867	257,904	61,036
From Jan 1	1,822,722	862,334	564,362	155,636	521,034	185,237
Detroit & Toledo Shore Line—						
March.....	381,810	217,603	231,241	66,440	217,226	52,440
From Jan 1	1,011,066	608,447	580,155	225,880	538,140	191,880
Duluth Missabe & Northern—						
March.....	153,125	222,471	261,046	424,396	316,410	439,843
From Jan 1	377,810	647,651	759,738	1,159,689	923,388	1,204,349
Duluth South Shore & Atl—						
March.....	328,292	445,556	26,319	104,640	59,555	51,545
From Jan 1	843,878	1,216,629	121,798	17,846	209,034	120,941
Duluth Winn & Pacific—						
March.....	165,902	288,171	9,323	36,470	1,123	21,822
From Jan 1	482,329	937,318	18,961	186,374	5,073	139,215
East St Louis Connecting—						
March.....	263,333	178,461	174,496	70,558	169,441	76,850
From Jan 1	526,448	435,236	276,582	107,102	261,419	99,105
Elgin Joliet & Eastern—						
March.....	2,092,419	1,653,277	1,024,415	186,860	941,842	85,833
From Jan 1	5,204,425	6,412,597	2,232,160	1,904,563	1,984,441	1,664,377
Erle Railroad—						
March.....	9,055,128	8,409,173	1,917,524	286,247	1,621,860	539,912
From Jan 1	23,890,456	24,894,187	3,548,919	252,966	2,784,889	1,108,247
Chicago & Erie—						
March.....	984,347	1,013,291	241,317	74,162	186,250	37,408
From Jan 1	2,677,263	2,685,250	523,425	105,142	367,136	236,399
New Jersey & New York RR—						
March.....	125,896	118,462	17,398	3,476	14,398	559
From Jan 1	354,403	340,382	39,218	4,517	30,208	4,239
Florida East Coast—						
March.....	1,749,473	1,641,073	799,931	532,735	709,923	484,772
From Jan 1	4,102,158	4,831,290	1,796,276	1,641,159	1,607,584	1,498,110
Georgia Railroad—						
March.....	415,293	489,842	75,734	39,701	68,645	33,709
From Jan 1	1,090,334	1,336,816	75,921	94,478	64,756	112,524
Georgia & Florida—						
March.....	125,902	145,543	28,377	23,657	22,077	15,714
From Jan 1	319,054	341,963	30,105	42,064	11,275	65,485
Grand Trunk System—						
Atlantic & St. Lawrence—						
March.....	303,666	265,875	77,267	39,926	60,367	59,130
From Jan 1	903,916	979,008	186,651	13,724	135,907	71,337
Chic Det Can Grd Trk Jet—						
March.....	233,765	183,200	112,303	83,679	105,059	79,069
From Jan 1	616,070	569,904	308,742	231,237	287,032	217,434
Detroit Grand Haven & Milw—						
March.....	415,640	309,932	64,966	23,097	58,040	19,835
From Jan 1	1,060,923	946,886	133,274	13,900	111,935	23,386
Grand Trunk Western—						
March.....	1,213,095	770,279	183,066	145,015	119,858	196,485
From Jan 1	3,306,517	3,308,379	342,425	154,960	152,984	308,691
Great Northern System—						
March.....	7,557,461	7,069,733	1,340,235	368,377	731,927	427,698
From Jan 1	19,157,306	19,215,455	2,026,333	273,609	346,523	2,599,748
Green Bay & Western—						
March.....	147,814	131,771	52,331	30,725	44,331	23,696
From Jan 1	351,312	365,801	95,138	72,786	71,138	51,757
Gulf Mobile & Northern—						
March.....	373,336	344,308	107,397	4,043	90,147	10,619
From Jan 1	1,107,391	1,071,456	242,706	27,918	192,168	16,142
Gulf & Ship Island—						
March.....	239,736	253,187	70,114	41,254	58,235	24,201
From Jan 1	674,680	710,214	162,446	85,407	108,724	26,617
Hooking Valley—						
March.....	1,229,353	883,237	455,492	93,204	364,884	178,635
From Jan 1	3,226,672	2,536,058	1,056,179	560,583	784,232	817,619
Illinois Central—						
March.....	12,977,315	11,378,763	3,075,871	2,298,125	2,004,206	1,162,102
From Jan 1	34,992,416	35,044,192	8,918,129	6,089,337	5,891,666	4,880,457
International & Great Northern—						
March.....	1,099,532	1,499,445	167,546	13,440	134,018	47,734
From Jan 1	3,135,552	4,657,356	372,384	45,301	269,473	142,444
International Ry of Maine—						
March.....	321,700	372,246	91,490	100,205	75,490	85,205
From Jan 1	866,622	1,066,567	162,390	236,758	114,390	191,758
Kansas City Mexico & Orient—						
March.....	110,480	164,271	17,146	2,834	25,481	5,206
From Jan 1	331,239	418,991	45,908	90,277	70,886	114,427
Kan City Mex & Orient of Texas—						
March.....	145,981	188,066	16,979	49,885	23,113	56,035
From Jan 1	365,699	491,700	102,202	161,295	120,362	179,770
Kansas City Southern—						
March.....	1,694,550	1,604,021	402,499	395,642	301,716	318,212
From Jan 1	4,310,475	5,010,421	1,063,171	1,341,371	760,834	1,109,532
Texarkana & Fort Smith—						
March.....	134,309	206,273	30,999	82,919	20,434	75,559
From Jan 1	478,141	595,223	163,694	221,388	131,985	199,293
Kansas City Terminal—						
March.....	-----	-----	-----	7	28,737	26,708
From Jan 1	-----	389,864	17	42	84,311	79,693
Kansas Okla & Gulf—						
March.....	249,549	184,377	89,933	9,819	80,732	18,351
From Jan 1	647,385	691,883	171,059	30,637	143,476	5,083
Lake Superior & Ishpeming—						
March.....	3,402	6,977	32,733	48,222	38,474	54,430
From Jan 1	6,389	24,678	118,070	160,124	134,528	166,462
Lehigh & Hudson River—						
March.....	272,785	282,513	99,813	79,335	80,635	67,181
From Jan 1	701,687	795,928	201,613	143,550	171,079	107,394
Lehigh & New England—						
March.....	472,139	361,402	145,305	84,231	133,275	68,778
From Jan 1	1,213,974	987,846	89,216	164,708	46,260	118,349
Los Angeles & Salt Lake—						
March.....	1,673,888	1,768,514	219,949	366,168	109,275	274,495
From Jan 1	4,414,306	4,963,822	550,422	628,836	221,785	343,118



	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
Louisiana and Arkansas—						
March.....	283,391	265,276	64,453	9,036	45,154	-7,431
From Jan 1	739,331	869,111	133,729	104,368	75,643	52,650
Louisville Henderson & St. Louis—						
March.....	251,488	258,180	68,858	61,210	60,088	53,832
From Jan 1	664,646	737,047	126,139	142,058	99,910	119,906
Louisville & Nashville—						
March.....	10,634,319	10,027,704	1,759,390	471,510	1,456,406	166,866
From Jan 1	28,312,387	28,690,065	3,641,300	-595,051	2,730,031	-1,590,650
Louisiana Ry & Nav—						
March.....	318,761	333,882	91,372	45,361	74,602	29,307
From Jan 1	807,905	974,995	138,111	25,086	89,287	-23,103
Maine Central—						
March.....	1,854,309	1,958,086	349,600	122,449	250,184	16,819
From Jan 1	4,927,755	5,658,138	877,469	34,712	379,907	-285,379
Midland Valley—						
March.....	379,410	411,570	148,352	71,062	136,169	62,897
From Jan 1	1,022,891	1,184,941	357,689	149,353	321,909	124,824
Minneapolis & St. Louis—						
March.....	1,469,043	1,337,778	248,168	16,473	187,467	-49,309
From Jan 1	4,054,537	3,993,424	695,017	59,115	509,640	-154,505
Min. St. P. & Sault Ste M—						
March.....	3,237,696	3,322,569	517,899	-14,308	261,757	-307,300
From Jan 1	8,326,944	9,590,782	243,314	-862,155	-500,948	-1,819,853
Mississippi Central—						
March.....	131,584	87,649	34,425	2,349	28,164	-3,782
From Jan 1	363,438	261,772	56,262	-1,654	37,470	-19,986
Missouri Kansas & Texas—						
March.....	2,465,790	2,748,847	663,020	476,992	772,847	367,051
From Jan 1	6,722,082	8,161,325	2,137,831	1,206,742	1,703,109	876,869
Mo Kan & Tex Ry of Tex—						
March.....	1,752,813	2,431,521	491,865	456,283	440,049	408,451
From Jan 1	4,846,648	6,992,283	1,604,531	1,207,288	909,936	1,068,903
Missouri Pacific—						
March.....	8,653,601	8,958,854	1,521,149	587,402	1,129,650	251,572
From Jan 1	23,543,536	26,867,837	3,591,155	1,692,397	2,417,532	879,279
Mobile & Ohio—						
March.....	1,465,125	1,603,269	323,557	113,060	269,387	52,625
From Jan 1	4,083,080	4,002,267	321,360	241,853	637,349	60,647
Monongahela—						
March.....	574,735	261,517	330,823	-22,725	322,822	-29,225
From Jan 1	1,381,403	1,027,704	743,605	231,823	719,605	211,823
Monongahela Connecting—						
March.....	149,722	49,633	51,152	-420	48,860	-2,080
From Jan 1	350,711	194,016	98,229	-42,658	91,894	-48,467
Nashville Chattanooga & St. Louis—						
March.....	1,730,651	1,808,240	73,324	-232,917	38,236	-302,223
From Jan 1	4,688,267	5,101,692	176,264	-268,673	70,424	-419,187
Nevada Northern—						
March.....	23,151	52,697	1,554	6,116	-4,564	-3,700
From Jan 1	59,421	154,326	-8,284	12,293	-26,031	-17,125
New Orleans Great Northern—						
March.....	226,198	224,999	61,083	50,402	46,071	35,103
From Jan 1	614,682	645,802	84,333	113,159	39,228	67,438
New Orleans Texas & Mexico—						
March.....	250,114	229,212	85,442	41,771	68,667	24,643
From Jan 1	684,600	780,342	235,747	210,770	186,622	160,659
Beaumont Sour Lake & Western—						
March.....	202,465	160,623	64,928	12,375	61,048	9,192
From Jan 1	536,218	680,970	146,733	220,552	135,993	211,372
St. Louis Brownsv & Mexico—						
March.....	519,476	577,908	220,265	121,359	203,924	106,401
From Jan 1	1,424,599	1,636,054	478,803	280,569	433,307	236,867
New York Central—						
Indiana Harbor Belt—						
March.....	881,401	760,641	372,579	81,732	322,230	67,657
From Jan 1	2,288,900	2,281,857	816,583	46,673	706,608	11,123
Michigan Central—						
March.....	6,563,956	6,550,432	1,713,130	1,062,101	1,376,928	835,995
From Jan 1	17,373,241	16,494,477	3,719,770	2,141,454	2,917,751	1,462,895
Cleveland C. & St. L—						
March.....	7,733,534	6,949,309	2,508,131	1,082,759	2,007,997	766,886
From Jan 1	19,890,379	19,673,704	5,014,970	2,821,372	3,854,349	1,874,155
Cincinnati Northern—						
March.....	371,736	288,541	150,669	51,304	124,413	36,692
From Jan 1	918,811	780,402	318,375	87,149	254,430	43,308
Pittsburgh & Lake Erie—						
March.....	2,358,823	1,990,440	269,632	221,251	191,308	-3,849
From Jan 1	5,967,411	7,165,820	851,264	-537,347	175,964	
Toledo & Ohio Central—						
March.....	909,774	768,860	120,796	83,619	65,771	27,763
From Jan 1	2,543,245	2,412,627	396,279	113,781	231,201	-53,787
Kanawha & Michigan—						
March.....	348,893	339,742	31,768	-52,653	549	-88,309
From Jan 1	999,250	993,234	163,742	-231,714	68,988	-338,682
New York Chicago & St. Louis—						
March.....	2,534,974	2,277,048	887,563	441,247	765,185	345,235
From Jan 1	6,848,264	6,487,747	2,013,702	1,249,652	1,647,531	945,618
New York Connecting—						
March.....	307,825	278,561	207,719	190,772	169,573	157,772
From Jan 1	773,424	862,674	526,318	593,939	411,780	496,069
New York Susquehanna & Western—						
March.....	422,996	330,006	105,021	-48,090	70,498	-73,931
From Jan 1	1,084,636	1,041,999	195,369	-101,128	118,728	-178,833
Northern Pacific—						
March.....	7,608,200	7,108,557	1,637,148	713,065	885,259	-81,795
From Jan 1	19,455,525	19,248,807	1,937,230	723,313	-381,549	-1,616,339
Northwestern Pacific—						
March.....	561,609	582,813	135,115	95,922	90,008	65,387
From Jan 1	1,544,878	1,536,737	246,248	37,148	110,770	-54,463
Pennsylvania RR & Co—						
Balto Ches & Atl—						
March.....	109,807	127,049	-13,313	-11,650	-16,186	-14,546
From Jan 1	258,753	320,354	-66,088	-62,780	-60,042	-62,788
Cincinnati Lebanon & Northern—						
March.....	84,595	88,970	-5,911	2,845	-13,011	-5,308
From Jan 1	229,749	272,663	-34,527	-16,013	-19,894	-33,659
Grand Rapids & Indiana—						
March.....	811,993	695,316	109,656	31,004	78,268	681
From Jan 1	1,971,621	2,031,659	1,569	-32,780	-60,228	-112,435
Long Island—						
March.....	2,252,899	1,995,948	389,806	-41,201	308,052	-90,642
From Jan 1	6,037,374	5,941,651	783,851	-380,133	621,641	-483,808
Maryland Del & Virginia—						
March.....	80,509	91,896	-19,410	-6,030	-20,940	-7,869
From Jan 1	192,882	234,156	-65,483	-31,847	-65,849	-34,850
N Y Phila & Norfolk—						
March.....	606,401	523,234	80,221	-32,652	68,436	-44,475
From Jan 1	1,526,000	1,596,640	15,726	-36,981	-15,659	-68,372
Toledo Peoria & Western—						
March.....	141,149	140,757	-4,530	-39,958	-17,544	-49,958
From Jan 1	411,188	442,514	-15,917	-97,078	-49,445	-127,078
West Jersey & Seashore—						
March.....	988,690	915,883	115,712	-64,175	103,286	-76,435
From Jan 1	2,503,787	2,593,322	-29,287	-367,786	-29,707	-367,868
Pittsburgh C C & St L—						
March.....	8,624,885	9,374,342	2,124,188	1,797,265	1,799,249	1,417,002
From Jan 1	22,508,222	25,217,673	3,912,355	607,361	2,991,440	-604,960
Pennsylvania System—						
March.....	59,241,863	58,072,353	11,754,788	6,428,488	21,872,589	4,458,166
From Jan 1	156,333,034	163,409,779	30,723,681	5,713,611	26,169,782	939,736

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Pere Marquette—						
March.....	3,362,333	3,065,940	937,892	764,709	775,925	675,386
From Jan 1.....	8,484,356	7,704,998	1,961,670	739,765	1,541,255	473,085
Perklemen—						
March.....	91,277	75,590	35,618	26,470	26,595	23,326
From Jan 1.....	263,323	351,189	1,534	206,249	77,568	196,817
Philadelphia & Reading—						
March.....	8,450,424	6,655,923		1,171	2,755,907	272,795
From Jan 1.....	21,494,750	21,123,000		.109	5,149,483	889,127
Pittsburgh & Shawmut—						
March.....	145,805	127,881		4,622	32,636	4,455
From Jan 1.....	378,252	406,112	32,782	9,623	63,629	96
Pittsburgh Shawmut & Northern—						
March.....	113,008	97,857	-5,649	-36,549	-7,916	-14,983
From Jan 1.....	515,962	298,909	-25,970	-134,273	-32,701	-140,982
Pittsburgh & West Virginia—						
March.....	301,307	209,235	77,729	-29,495	49,759	-50,213
From Jan 1.....	784,685	684,795	165,381	-37,206	88,691	-98,144
Port Reading—						
March.....	307,738	191,219	211,116	99,407	194,821	86,243
From Jan 1.....	713,209	655,515	435,119	328,060	390,078	288,570
Pullman Company—						
March.....	5,150,156	7,747,331	-177,370	2,142,705	-448,064	1,869,445
From Jan 1.....	14,789,028	17,147,792	-68,722	5,885,771	-885,771	1,297,097
Quincy Omaha & Kan City—						
March.....	95,087	119,314	7,416	26,836	3,491	22,768
From Jan 1.....	247,962	331,998	-31,103	11,866	-42,877	-611
Richmond Fred & Potomac—						
March.....	912,709	989,052	330,180	212,527	282,600	181,519
From Jan 1.....	2,440,297	2,700,866	762,191	462,309	639,061	354,832
Rutland—						
March.....	498,473	474,057	68,646	4,703	48,288	-19,467
From Jan 1.....	1,332,846	1,400,429	74,256	-32,000	13,073	-103,643
St Joseph & Grand Island—						
March.....	276,070	266,628	66,737	36,946	48,927	24,536
From Jan 1.....	749,776	759,977	137,665	32,555	84,167	13,217
St Louis-San Francisco—						
March.....	6,516,509	6,986,007	1,615,970	1,617,259	1,284,410	1,339,159
From Jan 1.....	18,217,507	20,696,167	4,633,809	4,826,456	3,701,892	4,013,007
St Worth & Rio Grande—						
March.....	99,418	131,196	-24,913	-22,359	-28,778	-26,043
From Jan 1.....	297,695	402,112	-69,842	-82,160	-82,168	-93,282
St Louis-San Fran of Texas—						
March.....	124,024	115,423	-5,393	-63,048	-7,456	-55,042
From Jan 1.....	382,375	438,188	19,709	-133,866	13,623	-139,950
St Louis Southwestern—						
March.....	1,567,826	1,397,534	589,296	432,136	518,303	383,001
From Jan 1.....	4,123,184	4,214,069	1,406,021	1,237,106	1,230,785	1,099,329
St Louis S W of Texas—						
March.....	557,070	625,103	-192,943	-122,396	-216,974	-146,467
From Jan 1.....	1,707,180	1,884,303	-360,815	-384,983	-432,940	-457,128
St Louis S W System—						
March.....	2,124,895	2,022,637	396,353	309,740	301,329	236,531
From Jan 1.....	5,830,364	6,098,371	1,045,206	852,122	797,845	642,201
St Louis Transfer—						
March.....	12,010	80,771	-66,014	23,978	-66,006	23,355
From Jan 1.....	200,077	303,032	47,475	124,987	44,676	123,738
San Antonio & Aransas Pass—						
March.....	417,627	454,163	-69,396	-63,321	-83,340	-76,516
From Jan 1.....	1,171,226	1,364,577	-166,738	-290,767	-209,135	-300,556
San Antonio Uvalde & Gulf—						
March.....	81,516	81,372	17,449	5,715	14,630	2,888
From Jan 1.....	215,599	256,458	25,033	18,941	16,129	10,518
Seaboard Air Line—						
March.....	4,124,559	4,005,534	939,821	624,310	764,028	474,588
From Jan 1.....	11,122,374	12,200,797	2,019,443	1,828,830	1,513,591	1,374,950
Southern Pacific—						
March.....	3,910,253	15,926,324	3,685,930	3,832,851	2,335,572	2,919,254
From Jan 1.....	17,705,739	44,259,033	7,839,039	9,210,477	4,013,242	6,462,021
Atlantic Steamship Lines—						
March.....	21,018,546	1,022,084	242,701	204,614	230,808	193,094
From Jan 1.....	2,906,863	2,715,533	642,127	149,949	605,830	115,375
Arizona Eastern—						
March.....	233,938	315,943	84,693	70,617	60,409	43,875
From Jan 1.....	616,890	952,845	189,660	207,041	116,765	126,732
Galveston Harrisburg & S A—						
March.....	1,855,038	2,375,059	312,256	423,055	261,210	380,015
From Jan 1.....	5,140,477	4,044,220	715,760	1,278,633	558,047	1,148,437
Houston & Texas Central—						
March.....	1,216,165	1,081,405	273,605	61,260	229,412	17,233
From Jan 1.....	3,720,394	3,106,842	869,619	276,214	736,149	144,235
Houston E & W Texas—						
March.....	236,369	214,886	26,276	-21,692	25,039	-29,734
From Jan 1.....	664,476	678,696	31,745	9,975	15,553	-14,147
Louisiana Western—						
March.....	406,717	286,290	126,592	94,333	99,215	59,877
From Jan 1.....	1,125,955	1,122,660	305,370	228,391	222,469	142,475
Morgan's Louisiana & Texas—						
March.....	713,676	810,219	88,033	74,500	42,814	10,995
From Jan 1.....	1,949,013	2,303,103	109,720	68,281	-26,124	-79,414
Texas & New Orleans—						
March.....	731,064	762,254	80,729	-35,476	57,717	-35,690
From Jan 1.....	2,280,703	2,235,596	372,386	-38,668	300,637	-99,814
Southern Railway—						
March.....	11,038,652	11,163,007	2,555,145	1,237,755	2,092,848	990,453
From Jan 1.....	29,275,871	31,644,266	5,502,111	1,379,917	4,178,429	382,172
Alabama Great Southern—						
March.....	809,530	790,759	261,718	43,379	224,608	18,580
From Jan 1.....	2,338,059	2,474,788	473,590	120,633	376,268	45,186
Cine New Or & Tex Pac—						
March.....	1,500,365	1,503,207	393,225	94,877	333,164	48,272
From Jan 1.....	4,067,427	4,453,914	951,424	163,827	781,989	24,062
Georgia Southern & Fla—						
March.....	401,780	375,537	62,856	-71,340	44,038	-88,433
From Jan 1.....	1,150,645	1,174,388	167,783	-169,344	124,314	-220,599
New Orleans & Northeastern—						
March.....	546,940	607,849	107,533	80,929	70,881	42,719
From Jan 1.....	1,510,556	1,742,855	223,043	103,640	99,254	-12,174
Northern Alabama—						
March.....	106,104	72,153	43,210	-6,910	39,158	-10,724
From Jan 1.....	274,091	205,190	90,624	15,923	78,432	3,090
Spokane International—						
March.....	102,133	103,184	35,768	20,990	30,228	13,381
From Jan 1.....	273,099	304,532	80,766	53,768	64,278	63,268
Spokane Portland & Seattle—						
March.....	682,701	555,455	209,627	160,285	125,104	71,978
From Jan 1.....	1,601,996	1,601,193	513,482	327,051	260,811	76,772
Staten Island Rapid Transit—						
March.....	202,844	205,859	2,809	-8,429	-12,557	-21,272
From Jan 1.....	528,038	567,945	-71,494	-78,358	-119,742	-115,549
Tennessee Central—						
March.....	226,638	229,228	38,707	16,370	34,359	10,596
From Jan 1.....	569,008	597,081	51,614	-56,292	39,159	-71,332
Term RR Assn of St Louis—						
March.....	1,036,861	381,450	142,253	101,124	86,681	58,141
From Jan 1.....	1,160,800	1,124,370	423,050	256,499	266,726	127,648
St Louis Merch Bridge Term—						
March.....	369,129	292,986	136,058	18,506	120,168	5,671
From Jan 1.....	985,055	884,397	324,097	15,464	276,323	-23,177
Texas & Pacific—						
March.....	2,460,587	3,151,016	298,862	295,990	173,640	167,995
From Jan 1.....	7,272,005	8,008,250	1,016,118	1,122,006	640,652	738,086

	Gross from Railway		Net from Railway		Net after Taxes	
	1922.	1921.	1922.	1921.	1922.	1921.
Toledo St Louis & Western						
March.....	851,164	723,593	251,557	86,718	205,534	50,712
From Jan 1. 2,306,632	2,177,468	717,146	286,810	578,520	188,804	
Utah & Delaware						
March.....	129,172	115,418	22,337	—869	16,335	—7,296
From Jan 1. 299,435	268,523	—9,081	—62,441	—27,925	—81,374	
Union Pacific						
March.....	8,151,149	8,540,353	2,778,169	2,726,124	2,209,996	2,199,811
From Jan 1. 21,921,436	23,982,044	6,630,074	5,706,715	4,927,062	4,043,657	
Oregon Short Line						
March.....	3,184,054	2,864,613	1,068,365	754,213	791,872	491,509
From Jan 1. 8,299,554	7,947,998	2,423,084	1,218,459	1,596,232	375,070	
Oregon-Wash RR & Nav						
March.....	2,232,138	2,368,717	206,250	271,357	24,910	89,900
From Jan 1. 6,214,900	6,429,083	509,140	—156,443	—34,883	—700,860	
Utah						
March.....	135,258	110,541	48,631	28,769	42,404	11,744
From Jan 1. 382,604	323,022	130,416	84,837	110,465	59,458	
Vicksburg Shreve & Pacific						
March.....	309,121	331,657	69,397	—6,765	47,865	—23,405
From Jan 1. 878,747	1,036,522	150,379	63,113	93,991	21,074	
Virginian RR						
March.....	1,937,194	1,177,607	808,705	275,063	707,379	180,406
From Jan 1. 4,889,487	4,001,139	1,947,748	895,760	1,654,314	611,819	
Wabash RR						
March.....	5,163,547	5,189,752	1,152,001	701,811	961,211	552,270
From Jan 1. 13,998,159	14,337,573	2,504,650	1,368,386	1,936,249	945,383	
Western Maryland						
March.....	1,603,216	1,495,103	355,723	235,477	305,723	185,477
From Jan 1. 4,485,522	4,097,268	1,110,691	626,363	960,691	446,363	
Western Pacific						
March.....	784,589	940,112	50,127	113,177	—36,100	43,930
From Jan 1. 2,312,326	2,706,193	171,377	270,800	—87,177	64,065	
Western Ry of Alabama						
March.....	201,085	208,916	29,983	8,099	33,258	—702
From Jan 1. 544,096	595,401	55,273	19,039	35,098	—7,363	
Wheeling & Lake Erie						
March.....	1,304,309	990,964	389,973	72,243	256,984	—3,220
From Jan 1. 3,336,222	2,864,238	848,489	28,454	527,384	—198,835	
Wichita Falls & Northwestern						
March.....	124,062	205,228	3,151	64,742	—8,968	53,804
From Jan 1. 363,972	515,022	30,320	168,814	—6,659	139,056	
Yazoo & Miss Valley						
March.....	1,643,834	1,724,123	305,518	125,477	187,013	19,856
From Jan 1. 4,354,708	5,336,317	456,492	641,859	100,918	325,508	
— Deficit. * Corrected figures.						

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.
Adirondack Pow & Lt.	March	440,956	382,806	1,361,823	1,186,698	
Albany Power & Lt.	March	399,411	378,822	1,201,290	1,157,888	
Amar Power & Light.	February	2170,110	2204,320	4,436,407	4,491,826	
American Rys Co.	March	1587,888	1598,785	4,717,101	4,832,092	
Appalachian Power Co.	March	236,283	189,804	708,298	695,892	
Arkansas Lt & Power	March	73,357	73,609	*1,083,290	*1,209,367	
Asheville Power & Lt.	March	72,682	68,833	*863,043	*828,526	
Atlantic Shore Ry.	March	20,259	20,715	58,667	53,673	
Bangor Ry & Elec Co.	March	122,156	116,271	369,155	357,313	
Barcelona Tr. L & P	March	3937,152	2891,743	11,429,309	9,400,122	
Baton Rouge Electric	March	45,813	46,061	*561,524	*497,811	
Beaver Valley Trac.	March	54,319	62,481	154,641	187,620	
Binghamton L. H & P	March	78,106	71,436	*940,696	*820,465	
Blackstone Val G & E	March	310,294	278,511	*3,801,897	*3,326,446	
Bradford Elec Co.	November	66,269	60,346	*687,723	*562,589	
Brazil Tr. L & P. Ltd	January	1503,000	1287,600	15,032,000	12,875,000	
Brooklyn Rapid Tran						
a Bklyn City RR (Rec)	March	1016,139	964,482	—	—	
b Bklyn Heights (Rec)	January	5,601	6,073	—	—	
Bklyn Co & Sub.	January	207,641	138,350	207,641	138,350	
Coney Isl & Bklyn.	January	208,675	196,454	208,675	196,454	
Coney Isl & Graves	January	4,502	4,577	4,502	4,577	
Nassau Electric.	January	304,297	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	
Cape Breton Elec Co.	March	46,940	51,034	*678,438	*672,582	
Carolina Power & Lt.	March	152,230	133,669	*1,724,888	*1,642,869	
Central Miss Val Elec	March	42,850	41,021	*430,418	*408,314	
Chattanooga Ry & Lt.	March	127,986	106,077	*1,435,351	*1,340,879	
City Gas Co. Norfolk	March	85,251	88,443	266,350	250,658	
Cities Service Co.	February	1235,641	1442,609	2,481,298	3,079,721	
Citizens Trac & sub	February	77,069	85,541	161,542	179,914	
Cleve Palms & East	February	49,144	54,470	103,214	113,578	
Colorado Power.	March	82,361	98,636	*960,513	*1,155,852	
Columbia Gas & Elec	February	1814,721	1394,577	3,614,034	2,992,713	
Columbus Electric.	March	160,691	145,477	*1,852,360	*1,584,070	
Com'w'th P. Ry & Lt.	March	2666,758	2618,315	8,107,804	8,090,712	
Connecticut Power.	March	141,408	116,501	*1,545,119	*1,484,072	
Consumers Power Co.	March	126,091	116,019	3,698,145	3,689,943	
Cumb Co Pow & Lt.	March	283,681	267,777	—	—	
Dayton Pow & Light.	March	385,347	366,322	1,193,868	1,104,055	
Detroit Edison Co.	March	1778,201	1623,020	5,258,334	4,781,893	
Detroit United Ry.	March	1758,129	2084,196	4,990,099	5,917,675	
Duluth-Superior Trac	March	153,110	160,610	429,464	450,058	
Duquesne Lt Co subs						
Light and power cos.	March	1384,704	1407,611	4,259,147	4,429,749	
East St Louis & Sub.	March	335,685	329,427	*3,747,077	*4,382,979	
Eastern Shore Gas & El	February	43,240	41,496	95,922	85,662	
Eastern Texas Elec	March	141,034	143,130	*1,654,674	*1,681,616	
Edison El III of Brock	March	112,572	101,500	*1,299,456	*1,271,622	
El Paso Electric.	March	190,021	195,879	*2,294,200	*2,045,244	
Elc L & Pow of Ab-						
ington & Rockland	March	28,149	26,364	*356,993	*357,823	
Elc Light Co & sub	February	97,121	102,320	206,377	215,840	
Fall River Gas Works	March	76,161	76,278	*1,008,041	*932,275	
Federal Lt & Trac Co	January	451,462	456,406	451,462	456,406	
Fort Worth Pow & Lt.	February	200,361	210,258	412,920	475,263	
Galv-Hous Electric.	March	271,572	316,464	*3,532,437	*3,949,138	
Gen Gas & El & Sub Cos	March	273,972	935,746	2,996,626	2,887,670	
Great Western Power	January	609,447	641,325	609,447	641,325	
Harvard Ry Co.	September	128,938	149,112	1,247,982	1,314,011	
Havana Elec Ry & Lt.	February	1077,946	1084,871	2,127,945	2,123,947	
Haverhill Gas Lt Co.	March	38,948	36,344	*564,171	*456,048	
Honolulu R T & Land	February	74,453	73,507	155,233	145,960	
Houghton Co Elec Lt.	February	47,969	61,905	104,229	108,482	
Houghton Co El Lt.	March	45,377	46,479	*546,339	*589,156	
Hudson & Manhattan	January	681,859	664,782	681,859	664,782	
Hunting N Dev & Gas	March	99,578	87,974	296,754	296,811	
Idaho Power Co.	March	159,198	153,002	521,176	504,790	
Illinois Traction	March	1944,105	1836,857	5,778,479	5,664,154	
Interboro R T System	January	4674,391	4940,996	4,674,391	4,940,996	
Keokuk Electric.	March	29,786	28,418	*380,743	*361,781	
Keystone Telephone.	March	139,473	145,008	415,810	433,970	
Koy West Electric Co.	March	20,231	22,983	*256,311	*269,075	
Lake Shore Elec Ry.	February	166,314	169,137	354,457	404,915	
Long Island Electric.	January	26,383	22,605	26,383	22,605	
Lowell Elec Lt Corp.	March	103,189	96,072	*1,212,439	*1,221,005	
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	—	
Metropolitan Edison	March	238,220	210,677	725,184	681,427	

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & Light	March	1568,566	1634,828	4,819,233	4,012,766
Miss River Power Co.	March	246,004	241,808	*2,754,087	*2,832,581
Municipal Serv & sub	February	213,406	215,303	443,391	448,625
Nashville Ry & Lt Co	March	342,238	318,429	1,028,914	964,193
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 Eng'd Pow Sys.	February	466,718	403,192	*5,552,450	*5,894,642
New Caro Pub Serv Co.	December	104,434	95,804	1,135,353	1,025,705
New Jersey Pow & Lt.	March	53,078	36,295	163,821	115,397
New N & H Ry G & E	February	129,242	213,313	330,252	465,608
New York Dock Co.	March	398,053	522,109	1,060,750	1,585,049
New York & Harlem	January	131,295	143,759	131,295	143,759
N Y & Queens County	January	106,357	95,357	106,357	95,357
N Y & Long Island.	January	41,594	40,424	41,594	40,424
b New York Railways	January	725,953	774,414	725,953	774,414
c Eighth Ave RR.	January	99,238	95,248	99,238	95,248
d Ninth Ave RR.	January	44,191	45,014	44,191	45,014
Nor Ohio Ry & Power	March	33,271	36,836	94,075	102,642
Nor Ohio Ry & Power	February	29,454	33,018	60,804	65,606
Northern Texas Elec.	March	280,681	329,873	*3,367,332	*3,973,321
Ocean Electric.	January	14,353	10,912	14,353	10,912
Pacific Gas & Electric	November	3035,040	3103,524	*37,550,563	*34,269,973
Pacific Pow & Lt Co.	February	235,827	225,208	490,211	467,438
Paducah Electric.	March	45,600	43,088	*635,671	*495,670
Palmetto Pow & Lt.	March	46,345	48,575	*670,466	*541,299
Penn Cent L & P & sub	February	204,175	195,384	425,449	413,102
Penn Edis & Sub Cos.	March	206,254	201,242	643,636	653,814
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	283,577	390,414
Phila & Western	March	61,591	65,781	178,720	184,583
Phila Rap Transit Co.	March	3,611,313	3757,508	10,198,018	10,583,231
Pine Bluff Co.	March	58,116	58,494	184,911	187,865



			Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
East St Louis & Suburban System	Mar '22		335,685	73,701	53,377	20,324
12 mos ending Mar 31	'21		3,747,077	886,184	650,554	235,630
General Gas & Elec & Sub Cos	Mar '22		973,972	273,019	-----	288,355
12 mos ending Mar 31	'21		11,565,251	3,316,704	2,035,937	1,280,760
Huntington Devel & Gas	Mar '22		99,678	36,192	18,922	17,270
12 mos ending Mar 31	'21		1,065,534	360,058	194,710	419,216
Kentucky Traction & Terminal	Feb '22		114,744	45,926	23,528	22,398
12 mos ending Feb 28	'21		1,601,727	619,844	271,623	348,221
Metropolitan Edison Co	Mar '22		238,220	84,124	251,086	181,232
12 mos ending Mar 31	'21		2,710,004	1,168,447	600,483	558,964
Milwaukee Electric Ry & Light	Mar '22		1,658,566	468,837	195,839	272,998
12 mos ending Mar 31	'21		18,551,361	5,493,693	2,456,257	3,037,436
Nashville Ry & Light	Mar '22		342,238	87,700	36,416	30,821
12 mos ending Mar 31	'21		3,922,063	938,752	456,415	482,337
New England Co Power System	Feb '22		466,718	139,540	48,719	90,821
12 mos ending Feb 28	'21		5,552,450	1,350,281	561,588	788,693
New Jersey Pow & Light & Sub	Mar '22		53,078	14,552	500,555	1,236,824
12 mos ending Mar 31	'21		543,951	170,266	85,850	84,416
Northwestern Ohio Ry & Power	Mar '22		33,271	5,756	73,913	70,546
12 mos ending Mar 31	'21		460,292	153,359	68,549	7,344
Pennsylvania Edison & Sub Cos	Mar '22		206,254	72,000	483,263	88,804
12 mos ending Mar 31	'21		2,440,970	791,223	396,254	394,969
Portland Railway Light & Power	Mar '22		860,631	273,607	178,015	95,592
12 mos ending Mar 31	'21		9,869,499	2,929,606	2,129,847	799,750
Reading Trans & Lt & Sub Cos	Mar '22		237,852	31,735	87,439	274,523
12 mos ending Mar 31	'21		2,968,265	361,962	89,201	168,735
Rutland Railway Light & Power	Mar '22		43,734	10,134	97,116	61,778
12 mos ending Mar 31	'21		561,327	158,894	98,955	31,646
Sandusky Gas & Electric	Mar '22		66,694	14,954	84,376	83,615
12 mos ending Mar 31	'21		699,001	167,991	74,618	47,680
Sayre Electric Co	Mar '22		15,323	1,996	22,299	26,227
12 mos ending Mar 31	'21		185,930	48,526	21,415	13,479
Tennessee Power Co	Mar '22		208,639	62,655	52,724	9,931
12 mos ending Mar 31	'21		2,400,095	871,938	336,195	235,743
Tennessee Ry Lt & Power	Mar '22		570,475	181,151	125,267	55,884
12 mos ending Mar 31	'21		6,698,323	2,281,890	1,519,923	701,886
Texas Electric Ry	Mar '22		6,686,678	2,117,153	1,529,261	587,892
12 mos ending Mar 31	'21		212,705	80,048	38,637	41,411
United Light & Ry & Sub Cos	Mar '22		248,910	95,223	39,447	55,776
12 mos ending Mar 31	'21		2,892,434	1,119,265	471,950	647,315
Utah Power & Lt	Mar '22		3,397,844	1,396,760	473,936	922,824
12 mos ending Mar 31	'21		11,202,609	3,423,353	860,766	2,562,587
Vermont Hydro-Electric Corp	Mar '22		547,386	227,166	144,398	126,768
12 mos ending Mar 31	'21		6,687,902	3,376,645	1,720,670	1,655,975
Winnipeg Elec Ry	Mar '22		38,670	14,406	6,885	6,885
12 mos ending Mar 31	'21		522,746	157,411	134,494	22,917
3 mos ending Mar 31	'21		504,624	114,675	58,593	65,082
	'21		1,455,787	389,194	181,574	216,620
	'21		1,487,579	363,914	182,715	181,199

After allowing for other income received.  
— Deficit.

		Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
		1922.	1921.	1922.	1921.
Baton Rouge Electric Co	Mar '22	46,813	14,461	15,212	10,519
	12 mos ending Mar 31	561,524	205,701	155,747	154,162
Blackstone Valley Gas & Elec Co	Mar '22	310,284	101,240	72,600	73,490
	12 mos ending Mar 31	3,801,597	1,346,446	910,261	1,005,745
Cape Breton Elec Co Ltd	Mar '22	46,940	2,944	712	8,471
	12 mos ending Mar 31	678,438	272,582	91,971	17,341
Central Mississippi Valley Electric Co	Mar '22	42,850	11,169	9,060	7,506
	12 mos ending Mar 31	530,416	144,860	123,913	101,033
Columbus Electric Co	Mar '22	160,691	74,725	80,178	43,192
	12 mos ending Mar 31	1,852,360	1,011,950	662,044	622,387
Connecticut Power Co	Mar '22	141,408	66,267	50,434	48,511
	12 mos ending Mar 31	1,545,119	574,961	602,780	342,304
Eastern Texas Electric Co	Mar '22	141,034	47,022	46,881	28,535
	12 mos ending Mar 31	1,654,674	560,812	621,668	345,593
Edison Elec Illum of Brockton	Mar '22	112,672	19,903	43,362	14,924
	12 mos ending Mar 31	1,399,456	438,496	348,111	421,671
El Paso Electric Co	Mar '22	190,021	70,120	65,734	50,495
	12 mos ending Mar 31	2,294,200	1,045,244	643,523	525,468
Elec Lt & Pow Co of Abington & Rockland	Mar '22	28,149	4,111	1,852	3,449
	12 mos ending Mar 31	350,993	367,823	59,744	54,190
Fall River Gas Works Co	Mar '22	76,161	14,757	14,902	14,731
	12 mos ending Mar 31	1,008,041	280,089	153,255	277,761
Galveston-Houston Electric Co	Mar '22	271,572	88,947	72,815	13,507
	12 mos ending Mar 31	3,532,437	3,949,138	450,991	421,960

		Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
		1922.	1921.	1922.	1921.
Haverhill Gas Light Co	Mar '22	38,945	36,344	4,707	1,684
	12 mos ending Mar 31	534,171	456,048	138,368	54,238
Houghton County Electric Light Co	Mar '22	45,377	46,479	11,758	419
	12 mos ending Mar 31	546,339	589,156	122,494	101,144
Keokuk Electric Co	Mar '22	29,786	28,418	7,345	4,848
	12 mos ending Mar 31	380,743	361,781	98,520	82,288
Key West Electric Co	Mar '22	20,231	22,983	5,569	6,232
	12 mos ending Mar 31	256,311	269,075	73,371	92,762
Lowell Elec Light Corp	Mar '22	103,189	96,072	34,320	26,399
	12 mos ending Mar 31	1,212,439	1,221,005	401,402	379,181
Miss River Power Co	Mar '22	246,004	241,808	187,841	182,110
	12 mos ending Mar 31	2,754,087	2,832,581	2,035,343	2,155,323
Northern Texas Electric Co	Mar '22	280,684	329,873	107,030	121,794
	12 mos ending Mar 31	3,367,339	3,973,323	1,207,728	1,397,800
Paducah Electric Co	Mar '22	45,606	43,088	17,584	10,009
	12 mos ending Mar 31	535,671	495,670	153,355	128,538
Puget Sound Power & Light Co	Mar '22	801,230	902,859	352,244	370,840
	12 mos ending Mar 31	10,055,821	10,140,239	4,203,534	4,307,041
Savannah Elec & Power Co	Mar '22	136,127	43,115	19,873	10,873
	12 mos ending Mar 31	686,753	236,121	119,758	119,758
Sierra Pacific Co	Mar '22	69,898	63,669	33,100	23,036
	12 mos ending Mar 31	893,119	780,833	414,441	325,709
Tampa Electric Co	Mar '22	155,596	149,103	66,408	56,213
	12 mos ending Mar 31	1,745,706	1,537,533	720,197	579,446

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 27.

## Chicago &amp; North Western Ry. Co.

(62d Annual Report—Year ending Dec. 31 1921.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found on subsequent pages of this issue.

## GENERAL STATISTICS FOR CALENDAR YEARS (NOT 1918).

	1921.	1920.	1919.	1917.
Tons revenue freight	39,227,758	60,275,207	51,981,263	60,288,051
Tons freight per ton mile	677,908,469	955,929,662	829,448,641	922,097,367
Passengers carried	35,685,702	40,692,627	37,767,484	34,003,404
Passenger miles	11,846,742,220	14,445,592,265	14,126,710,044	12,026,255,587
Revenue per ton per mile	1.412 cts.	1.156 cts.	1.110 cts.	.78 cts.
Rev. pass. per mile	2.851 cts.	2.493 cts.	2.588 cts.	1.94 cts.

## BALANCE SHEET DEC. 31.

	1921.	1920.	1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip.	453,946,192	416,785,673	Com. stk. & scrip	145,156,904
Sund. const. &c.	25,129,727	25,129,727	Pf. stk. & scrip	22,395,120
Inv. in affil. cos.	2,704,239	2,710,372	Stk. & scrip owned by company	2,346,572
Other invest. in affil. cos.	14,611,325	14,635,205	Special stock	65,000
Acc. phys. prop.	638,851	774,010	Prem. realized on cap. stock	29,658
Cash	22,240,899	9,175,889	Funded debt—	
L'n & bills rec.	1,988,072	1,988,072	Held by pub.	238,450,600
Ag'ts & cond'rs.	2,572,173	3,280,300	Held by co. & due from trustee	52,690,000
Mat'l & supplies	12,401,142	15,118,721	Acc'ts & wages	16,216,735
Misc. acc'ts rec.	4,587,292	6,613,927	Mat'd int. &c.	5,387,869
Other assets	278,815	890,642	Accrued interest	2,200,856
Car bal. rec'd.	603,228	1,231,397	Car bal. payable	2,843,927
U. S. R.R. Admin. acer. compen.		53,246,635	Miscellaneous	1,540,021
Govt. guaranty	3,709,185	16,509,185	Tax liability	5,061,086
Co's securities—			Accrued deprec.	29,493,332
Capital stock	2,346,572	2,346,572	Bal. prem. on bonds of 1987	626,593
Bonds owned	17,208,000	17,766,000	Due U. S. R.R. Admin't'n.	46,750,316
Bonds pledged for 10-year bonds	35,488,000	17,500,000	Unadj. credits	2,025,394
Advcs. acq. equip. purchased		1,025,000	Corporate surp.	2,034,939
Unadj. debits	3,810,649	2,467,891	Profit & loss, d.	58,646,946
Total	577,175,571	609,194,790	Total	577,175,571

Total includes scrip. b Includes \$2,700,634 bonds and scrip owned by the company.

—V. 113, p. 2613, 2404.

## Chicago St. Paul Minneapolis &amp; Omaha Ry. Co.

(40th Annual Report—Year ending Dec. 31 1921.)

The remarks of President James T. Clark, together with a comparative income account for the last two calendar years and a balance sheet as of Dec. 31, will be found on subsequent pages.

## BALANCE SHEET DEC. 31.

	1921.	1920.	1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.	84,699,409	81,055,635	Common stock, a.	18,559,087
Sundry const. &c.	1,670,687	3,074,704	Preferred stock, a.	11,259,859
Misc. phys. prop.	303,528	262,200	Capital stock owned by company	4,231,181
Inv. in affil. cos.	381,765	368,234	Long term debt, b.	47,701,834
Other investments	4,012	17,706	Long term debt—	
Secur. in treas.			Misc. acc'ts. pay.	249,296
Preferred stock	1,386,974	1,386,974	Car bal. payable	756,620
Common stock	2,844,207	2,844,207	And. vouch. &c.	2,044,313
Debs. of 1930	2,700,000	2,700,000	Fund. debt mat'd	1,500
Cash	1,969,362	1,542,374	Mat'd int. & divs.	97,989
Agents & cond'rs.	608,775	774,822	Accr. int. & divs.	1,296,934
Material & supp.	1,830,742	3,177,473	Tax liability	568,476
Tr. & car bal. rec.	95,500	169,556	Accrued deprec'n.	5,369,428
Special deposit	1,324	225,376	Prem. on fund. dt.	265,506
Miscell. assets, rec.	1,157,781	1,643,338	Unadjusted credits	396,512
Deferred assets		49,964	Add'n to property through surplus	1,092,387
U. S. R.R. Admin. acer. compen't		10,665,855	Due U. S. R.R. Admin.	9,443,718
Govt. guaranty	648,197	1,840,197	Deferred liabilities	4,016
Unadj. deb't.	761,574	1,046,218	Profit and loss	7,285,926
Total	101,119,848	112,845,066	Total	101,119,848

—V. 113, p. 2613.

## Chicago Milwaukee &amp; St. Paul Railway Co.

(57th Annual Report—Fiscal Year ended Dec. 31 1921.)

Pres. H. E. Byram, April 1922, says in substance:

**Results.**—Railway operating revenues for the year amounted to \$146,765,766; railway operating expenses, \$127,957,002; railway operating income, \$9,763,129; gross income, \$14,134,987. Deductions, including interest, rents, &c., \$25,205,596, leaving a net deficit for the year of \$11,070,608.

**Control of Chicago Milwaukee & Gary Ry.**—Jan. 1 1922 company acquired control of the Chicago, Milwaukee & Gary Ry. pursuant to the terms and provisions of an agreement dated Dec. 31 1921, between company and St. Louis Union Trust Co., owner and holder of all of the securities of the Gary company, consisting of \$1,000,000 capital stock, and of \$5,700,000 1st Mtge. 5% 40-year gold bonds due Jan. 1948. By the terms of that agreement, the St. Louis Union Trust Co. has delivered all the capital stock and \$2,700,000 of the bonds, in consideration of company guaranteeing the payment of the principal of \$3,000,000 of the bonds and the interest thereon accruing after Jan. 1 1924. The I.-S.-C. Commission has approved such control. (Compare V. 114, p. 853.)

The control of the Chicago Milwaukee & Gary Ry. enables our company to transport company and commercial coal originating on the Terre Haute Division, as well as on the lines of the Chicago & Eastern Illinois Ry. direct to points on its lines west and north, without hauling the same through the expensive terminals of Chicago and with shorter haulage. This not only expedites movement, but greatly reduces the cost of transportation.

**Lease of Chicago Terre Haute & Southeastern Ry.**—The lease of the railway property and franchises of the Chicago, Terre Haute & Southeastern Ry. for a term of 999 years became effective on July 1 1921. (V. 111, p. 2519; V. 113, p. 70, 637.)

Under this lease valuable trackage rights are acquired over about 48 miles of other railway lines, of which about 35 miles has second main track, making direct connections with the lines of this company near Franklin Park, Ill., on the Illinois Division.

The revenues and expenses of the lines mentioned above have been included since July 1 1921 with the revenues and expenses of this company's lines.

**Equipment.**—Authority has been given for the purchase of 2,500 50-ton steel underframe gondola cars, 1,500 to be purchased from the Haskell & Barker Co., and 1,000 from the Bettendorf Co. Authority was also granted for the conversion of 12 Class A-1 compound locomotives to sample type, of which 8 were completed during the year, the remainder will be completed early in 1922.

**Equipment Changes.**—Equipment rebuilt during the year consisted of 44 steam locomotives, 150 coal cars, 2 express refrigerator cars and 1 company service car. One locomotive was converted for use as a shop switching locomotive, 4 open top observation cars and 7 company service cars were converted from other passenger and freight equipment and 28 freight train cars and one company service car previously reported as taken out of service were reinstated.

During the year 46 steam locomotives and 1,512 cars were destroyed by wreck or fire, sold or taken down on account of small capacity, converted or rebuilt.

**Guaranty Period.**—The company filed with the I.-S.-C. Commission a statement of its operations during the guaranty period. In addition to the amount of \$14,297,702 reported received (in last year's report), further advances were made during 1921, amounting to \$5,137,190, which were used in payment of interest on funded debt and other miscellaneous current obligations.

A claim is pending before the I.-S.-C. Commission for the balance of the amount due under the guaranty.

**Federal Valuation.**—Satisfactory progress was made on the Federal valuation of the company's property during the year. All field work was completed. All maps were completed and delivered to the Bureau of Valuation and final certificate of completion was filed. Joint work was continued with the Bureau of Valuation on the final collection and adjustment of quantities.

Final collections are 20% completed and the Bureau is now applying prices to the inventory. Considerable progress has been made in the development of original costs and reproduction prices to be used in the application of prices to the inventory. It is now probable that the tentative valuation will not be served upon the company until some time during 1923.

**Reserve for Accrued Depreciation.**—At the close of 1920 there was at the credit of reserve for accrued depreciation \$17,583,663.

A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustment, aggregates \$3,237,496.

There has been charged to this reserve \$373,412, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, which results in a net increase in this reserve of \$2,864,034 for the year.

The balance of this reserve, Dec. 31 1921, is \$20,727,746, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1921.

**Capital Stock.**—No capital stock has been issued during the year.

**Funded Debt.**—There has been a net increase of \$4,677,400 in the funded debt and notes unmatured during the year as follows:

(a) Decrease during year—Chicago & Pacific Western Division	
5% bonds matured Jan. 1 1921	\$25,340,000
Wisconsin & Minnesota Div. 5% bonds matured July 1	4,755,000
Chicago & Lake Superior Div. 5% bonds matured July 1	1,360,000
6% Equipment gold notes matured Jan. 15 1921 and Jan. 15 1922	2,192,600
Bellingham & Northern Ry. 5% bonds retired	15,000
European Loan 4% bonds of 1910 retired	551,982
(b) Increase during year—4% gold bonds of 1925 issued in place of European Loan 4% bonds of 1910 retired	\$557,982
Gen. Mtge. 5% bonds maturing May 1 1929 issued in place of underlying bonds, which have been retired and canceled during this and previous years. These bonds have been used by the company for collateral purposes	43,000,000
Notes in favor of the U. S. Govt. bearing int. at 6% for \$25,340,000, maturing March 1 1922 and \$10,000,000 maturing Jan. 1 1923 (V. 114, p. 947). The first mentioned note will be extended by the Govt. at \$25,000,000 to mature March 1 1927 (V. 114, p. 305)	35,340,000

The amount of bonds and notes at the close of this fiscal year is \$574,240,055, of which \$180,257,358 are in the treasury of the company, and \$413,982,696 have been issued and are outstanding.

The \$4,755,000 Wisconsin & Minnesota Div. bonds and the \$1,360,000 Chicago & Lake Superior Div. bonds which matured July 1 1921, were met from the proceeds of a Govt. loan of \$10,000,000. Substantially all of the bonds have been paid, and the remainder will be paid when presented.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	×1921.	×1920.	×1919.	×1918.
Miles operated, average	10,809	10,623	10,647	10,303
<b>Equipment—</b>				
Locomotives	2,007	1,979	1,798	1,840
Passenger equipment	1,602	1,604	1,624	1,565
Freights, misc., &c., cars	63,734	65,051	64,127	64,923
<b>Operations—</b>				
Passengers carried	14,240,896	15,919,202	15,511,467	13,175,371
Pass. carried one mile	817,189,840	10,506,210	11,204,230	885,254,305
Rate per pass. per mile	3.294 cts.	2.954 cts.	2.712 cts.	2.684 cts.
Freight (tons) carried	34,067,136	45,041,277	40,205,220	40,307,047
Frt. (tons) carried 1 mile	823,321,241	11,384,600,804	11,501,514,483	11,504,301,469
Rate per ton per mile	1.266 cts.	1.029 cts.	0.924 cts.	0.839 cts.
Average revenue train-load (tons)	483	544	554	536
Earnings per pass. train mile	\$1.4387	\$1.7256	\$1.7955	\$1.4152
Earns. per freight train mile	\$6.1144	\$5.6037	\$5.1233	\$4.5002

×1921 is corporate statistics, and 1920, 1919 and 1918 are Federal and corporate combined.

## COMBINED FEDERAL &amp; CORPORATE INCOME ACCOUNT FOR 1920, 1919 AND 1918 AND CORPORATE FOR 1921.

(From Jan. 1 1918 to Feb. 1920 operated by U. S. RR. Administration, with Guaranty to Aug. 31 1920.)

	1918.	1919.	1920.	1921.
<b>Operating Revenues—</b>				
Freight	96,623,658	106,288,453	117,183,815	104,894,848
Passenger	23,492,031	30,391,921	31,033,594	26,915,456
Mail, express, &c.	10,432,733	10,784,581	16,739,598	12,691,067
Incidentals, &c.	2,346,033	2,905,440	3,201,726	2,363,795
Total operating rev.	132,894,455	150,370,394	168,158,734	146,765,766
<b>Expenses—</b>				
Maintenance of way, &c.	18,906,980	23,144,811	28,810,633	17,987,292
Maintenance of equip.	38,089,987	40,422,005	41,557,151	35,543,850
Traffic expenses	1,244,658	1,107,107	1,725,763	2,093,164
Transportation	60,740,935	69,288,519	86,276,147	66,879,327
General expenses	3,026,821	3,924,476	5,190,502	4,572,616
Miscellaneous operations	932,122	1,178,478	1,348,501	1,023,185
Trans. for investment	Cr. 725,397	Cr. 503,991	Cr. 211,577	Cr. 142,433
Total oper. expenses	122,196,105	138,561,705	164,697,121	127,957,002
Per cent op. exp. to earn.	(91.95)	(92.15)	(97.94)	(87.18)
Net operating revenue	10,698,350	11,808,689	3,461,613	18,808,764
Uncollec. ry. revenues			39,948	283,546
Taxes	6,185,935	6,306,997	×11,872,832	8,762,089
Operating income	Cr. 4,512,514	Cr. 5,501,692	Defrs. 451,167	9,763,129
Rents rec., \$930,477; inc. from lease of road, \$300,575; amt. accr. guar. prov., \$2,777,797; misc. inc., \$863,010; total				4,371,858
<b>Gross Income</b>				\$14,134,987
Deduct: Int. on funded debt, \$18,767,681; int. on unfunded debt, \$180,424; rents paid, \$5,696,590; miscel. deductions, \$560,901; total				25,205,596
<b>Net deficit</b>				\$11,070,608
Previous surplus				38,376,167
Miscellaneous credits				2,663,949
<b>Total surplus</b>				\$29,869,508
Miscellaneous debits				1,710,465
<b>Total profit and loss surplus</b>				\$28,159,043

\* Taxes were accounted for during the year 1920 on the basis of accruals.

In previous years taxes were accounted for on the basis of payment during the year. For this reason year 1920 not only includes taxes paid in that year but also accruals for current year.

## BALANCE SHEET DECEMBER 31.

	1921.	1920.	1921.	1920.
<b>Assets—</b>			<b>Liabilities</b>	
Road & equip.	661,811,513	640,293,499	Common stock	117,411,300
Stks. control. acc.	4,472,421	4,447,542	Preferred stock	115,931,900
Notes	522,339		Prem. on cap. stk.	36,184
Bonds, &c., of controlled cos.	110,387	110,000	Govt. grant in aid of const.	27,002
Advances to controlled cos.	22,320,838	22,820,073	Funded debt	413,982,696
Deprec. on mtge. prop. sold		454,559	Bills payable	2,675,430
Misc. phys. prop.	3,528,016	906,944	Traffic, &c., bals.	2,139,067
Cash	7,729,919	8,087,980	Payrolls & vouch.	13,628,008
Other misc. inv.	2,823,056	2,385,015	Coup. not pres.	2,409,557
Special dep.	1,388,520	1,650,149	Mat. int. unpaid	1,631,314
Due from agents			Miscell.	1,314,594
&c.	3,384,238	3,872,452	Accrued bond interest, &c.	5,948,465
Loans & bills rec.	48,634	23,492	Taxes accrued	4,906,112
Traffic, &c., bals.	816,364	1,669,403	Ins. rec. fund.	3,296,749
Miscell.	4,781,392	8,044,449	Def. liabilities	364,952
Unmatured int.	55,126	55,880	Accrued deprec. (equip.)	20,727,747
Sees. in ins. fd.	3,296,749	2,969,707	Oth. def. items.	4,824,740
Other unadjust. debt items	3,170,792	4,277,766	Sink. funds, &c.	901,640
U.S. Comp. accr.	2,093,716	7,953,109	Surplus	28,159,042
Mat. & supplies	15,480,894	20,490,021		38,376,167
Deferred charges	262,496	492,336		
<b>Total</b>	737,896,910	731,010,440	<b>Total</b>	737,896,910

—V. 114, p. 1764.

## The Western Pacific Railroad Co.

(6th Annual Report—Calendar Year ended Dec. 31 1921.)

**Results.**—The income statement shows \$2,808,533 net income added to surplus. In arriving at this amount, however, there have been taken into account the following items which do not pertain to operations for 1921, but which have been included in accordance with instructions of the I.-S.-C. Commission:

Non-operating income: Rental received from U. S. RR. Admin. for use of property during Federal control (Jan. 1 1918 to Feb. 29 1920 incl.) in excess of the amount credited to income by previous reports on basis of standard return	\$2,815,900
Operating expenses: (a) Exp. incurred during the years 1918 to 1921, incl., incidental to the preparation, presentation, trial and settlement of claim for compensation and damages, \$267,584; (b) Adjustment of investment account in connection with retirement of bridges and grade for 1917, 1920, 702	288,286
Taxes accrued, being income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question	205,173
The foregoing expense items, amounting all told to \$490,963, were occasioned (except the item of \$7,702) by the collection of the additional rental above stated (\$2,815,900). The elimination of both the item of rental and the expense items above referred to would leave \$486.08 as the true addition to surplus arising from the current operations of 1921.	
Dividends.—Four dividends of 1½% each, aggregating \$1,650,000, or 6% on the \$27,500,000 Pref. stock, were declared and paid from the surplus and net profits earned prior to Jan. 1 1920.	

Notwithstanding the payment of \$1,650,000 dividends, the credit balance of the profit and loss account has been increased by \$2,156,882, due principally to the fact that in the settlement with the U. S. RR. Administration the company received \$980,531 as damages (in addition to rental amounts representing depreciation of equipment during the period of Federal control and settlement of the various ledger balances of accounts between the Government and the company).

This amount, which represents reimbursement of losses suffered in consequence of Federal control, is included in "miscellaneous credits" and is included in the credit balance of profit and loss as of Dec. 31 1921.

**Revenue.**—The revenue from freight traffic was \$9,974,264, a decrease of \$3,054,652, or 23.39%, and the revenue from passenger traffic was \$2,324,507, a decrease of \$373,086, or 13.83%.

**Reason for Decrease in Freight Traffic.**—The decrease in freight revenue is largely due to the widespread business depression (as also passenger traffic) to the heavy arrivals by water of foreign coal at San Francisco, and to Panama Canal competition.

**Canal Competition.**—During the latter part of the year the Canal competition was met in part by the adjustments of eastbound trans-continental rates, but on westbound manufactured articles the procedure required before the I.-S.-C. Commission to obtain Fourth Section relief (authority to charge higher rates at the intermediate points than at the terminals) has delayed putting in the rates to meet the competition via the Canal.

With the trans-continental railroads, the Panama Canal competition is an exceedingly important factor, as the rail lines are subjected to unregulated competition by steamers. Under existing laws, rail-borne traffic between the States is under the control of the I.-S.-C. Commission as to rates, but water-borne traffic between the same States is wholly unregulated.

**Outlook.**—The outlook is for better freight traffic in 1922 than existed in 1921. The extension of the Western Pacific line into San Jose and the Santa Clara Valley and a number of minor extensions which, together are of substantial importance, have recently been completed and should contribute to 1922 revenue. The improved operating conditions of the Denver & Rio Grande Western RR., with increased facilities for handling traffic, should also be helpful by increasing our interchange with that line.



**Accrued Taxes.**—In addition to what has been said above, it may be explained that the item of "taxes accrued" was disproportionately large in 1921, owing to the fact that the California taxes are based upon the larger earnings of 1920, instead of upon the actual earnings of 1921, and that the California gross excise tax was increased in 1921 from 5 1/4% to 7%.

**Wages.**—The U. S. Labor Board authorized a decrease in wages of employees, effective July 1, 1921, approximating 11.51% for this company, compared with the rates in effect prior thereto, which applied to payrolls for the last six months of 1921, represents a reduction of \$372,263.

**Funded Debt.**—**Sacramento Northern RR.**—On May 31, 1921, \$4,180,000 1st Mtge. 5% 30-Year gold bonds were issued, to be used in connection with the proposed acquisition of securities of the Sacramento Northern RR. These bonds were sold at 85 and int. and the proceeds thereof deposited subject to the order and control of the trustees of the company's first mortgage. [Compare V. 112, p. 1400; 2414; V. 113, p. 2080; V. 114, p. 80.]

**Road & Equipment.**—Road and equipment charges aggregate \$5,121,861. The principal additions and betterments during the year are as follows: The Niles-San Jose line was completed to East San Jose and opened for freight service Sept. 1, 1921.

The Belt Line within the City of San Jose (5 miles), most of which is now in service, will be completed by May 1, 1922.

The Calpine Branch (12.6 miles) was put into service in August 1921.

The purchase of 2 miles of the old Ocean Shore Ry. within the city limits of San Francisco was consummated, and operation commenced on Jan. 1, 1922.

**Equipment.**—There was added to equipment 10 heavy Mikado locomotives and 700 steel underframe 100,000 capacity gondola cars.

#### GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles of road operated.....	1,016	1,016	1,041	1,011
Locomotives.....	139	134	129	129
Passenger train cars.....	64	54	54	54
Freight train cars.....	5,945	5,263	5,265	5,281
Revenue pass. carried.....	220,112	300,399	234,100	181,649
Passengers carried 1 mile.....	75,774,832	94,585,618	72,852,569	54,111,921
Rev. per pass. per mile.....	3.07 cts.	2.85 cts.	2.63 cts.	2.53 cts.
Revenue tons carried.....	1,706,340	2,699,572	2,697,482	2,689,388
Rev. tons carried 1 mile.....	819,658,342	1,360,561,508	1,407,260,820	1,353,344,248
Rev. per ton per mile.....	1.09 cts.	0.88 cts.	0.80 cts.	0.66 cts.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920. Co. did not accept Guaranty.]

	Corporate Year 1921.	Corporate Year 1920.	Federal Year 1920.	Combined Year 1920.	Combined Year 1919.	Combined Year 1918.
Oper. Revenue.....	\$ 8,974,264	\$ 10,499,725	\$ 1,529,192	\$ 12,028,917	\$ 11,527,664	\$ 9,200,062
Freight.....	2,324,507	2,365,166	332,427	2,697,593	1,912,823	1,373,496
Passenger.....	71,205	80,416	59,422	129,838	153,852	187,314
Mail.....	324,325	168,932	33,168	202,100	153,447	182,678
Express.....	97,699	116,415	9,479	125,894	45,140	56,969
Miscellaneous.....	305,848	360,516	51,957	412,473	283,066	220,993
Joint facilities.....	5,807	4,619	1,408	6,027	5,932	4,106

Oper. Income, 12,104,155 13,595,790 2,017,053 15,612,843 13,857,297 1,078,410

#### Oper. Expenses

Maint. way & structures.....	2,157,574	2,232,282	373,527	2,605,808	2,524,159	2,034,765
Maint. equip.....	2,338,689	2,073,740	509,159	2,582,590	2,256,687	1,635,871
Traffic.....	378,728	308,852	37,544	346,396	153,852	187,314
Transportation.....	4,561,023	4,074,361	923,718	5,888,080	4,075,388	3,626,433
Miscell. oper.....	255,799	283,157	43,081	326,237	230,987	156,935
General.....	716,855	446,281	55,009	501,290	304,213	251,193
Transp. for inv.....	Cr. 17,325	Cr. 7,264		Cr. 7,264		Cr. 1,632

Oper. exp., 10,391,343 10,311,410 1,942,038 12,253,448 9,545,286 7,893,879

Net from Ry. operations, 1,712,812 3,284,380 75,015 3,359,394 4,312,011 3,184,531

Ry. tax acc'l., 1,230,981 670,079 42,358 712,436 743,677 704,073

Uncoll. ry. rev. 807 815 604 1,319 1,250 1,759

Total, 1,231,788 670,893 42,862 713,755 744,828 705,833

Oper. Income, 481,024 2,613,487 32,153 2,645,639 3,367,183 2,478,698

#### Non-oper. Income

Equip. rentals 1,119,359 996,863 223,575 1,220,438 195,643 41,465

Joint fac. rent 4,211 4,500 53,266 57,766 302,684 47,615

Inc. from lease of road, 62,816,589 317,368 317,368 1,901,376 1,900,360 67,043

Misc. rent inc. 105,020 185,471 185,471 73,514 67,043

Miscell. non-oper. phys. property, 8,911 9,989 9,989 8,917 11,962

Income from funded sec., 5,824 4,948 1,334 6,282 15,603 2,454

Int. fr. unf. sec. & accts., 385,415 375,586 11,340 386,935 409,634 373,711

Miscell. income 133 155,959 155,959 796 315,427

Non-oper. inc., 4,455,463 2,050,685 289,524 2,340,209 2,908,162 2,760,027

Gross income, 4,926,487 4,664,171 321,677 4,985,848 6,276,345 5,238,725

Deductions..... 574,987 | 825,731 | 103,130 | 928,861 | 249,136 | 47,337 || Joint fac. rents..... | 77,714 | 61,384 | 31,621 | 93,006 | 218,231 | 37,860 |
Equip. of leased lines.....			316,725	316,725	1,900,350	1,900,350
Miscell. rents.....	56,784	53,344		53,344	52,169	62,391
Int. on funded debt.....	1,225,860	1,202,755		1,202,755	1,213,248	1,036,684
Int. on unf. debt.....	17,130	447	1,721	2,167	10,786	7,126
Amort. of disc. on fund. debt.....	104,727	93,020		93,020	95,353	74,644
Misc. inc. chgs.....	10,751	10,679	154,284	164,963	11,365	326,760
Maint. of inv. organization.....					124,148	46,783
Total deduct., 2,067,953 2,247,900 607,481 2,855,440 3,874,787 3,529,934						

Net income, 2,858,533 2,416,272 235,894 2,130,408 2,400,558 1,708,792

a Includes \$205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Admin. for January and February, 1920 in excess of the amount credited to income in previous reports on basis of standard return.

Note.—Of the corporate net income for 1921 and 1920 there was applied each year to the Sinking Fund for retirement of 1st Mtge. bonds, the sum of \$50,000.

#### BALANCE SHEET DECEMBER 31.

Assets	1921.	1920.	Liabilities	1921.	1920.
Road & equip.....	\$ 98,009,100	\$ 92,884,239	Preferred stock.....	27,500,000	27,500,000
Inv. in attr. corp.....	1,984,506	1,932,108	Common stock.....	47,500,000	47,500,000
Misc. phys. prop.....	121,475	158,200	1st M. bonds.....	24,003,500	19,882,700
Mtge. prop. sold.....	622,428	608,228	Eqp. gold notes.....	2,700,000	3,300,000
Sinking fund.....	50,059	50,008	Traffic, etc., bal.....	262,653	795,120
Other invest.....	3,067,090	39,400	Accts. & wages.....	684,433	1,356,129
Special deposits.....	22,323	16,593	Accrued interest.....	467,558	413,878
Cash.....	2,489,284	981,699	Matured int.....	22,323	16,593
Demand loans & deposits.....	6,170,293	9,728,036	Miscell. acc'd. taxes.....	113,535	256,546
Traffic, etc., bal.....	115,819	543,384	Accred. dep.....	127,950	201,420
Miscell. inv.....	894,391	1,311,385	Unadj. credits.....	1,341,808	1,205,652
Dis. on fd. debt.....	2,368,606	1,837,750	Approp. sur.....	665,726	720,424
Mat'l & supp.....	1,634,803	2,040,002	U. S. Govt. def.....	7,319,330	7,243,592
Accts. & conduct.....	141,098	225,510	Liabilities.....		7,354,572
Unadj. debts.....	375,098	2,674,048	Other def. liab.....	67,442	15,994
Accts. with U. S. RR. Admin.....		5,940,023	Sinking fund.....	200,000	150,000
Other def. assets.....	13,254	166,163	Profit and loss.....	5,400,861	3,244,039
Total.....	118,377,130	121,156,769	Total.....	118,377,130	121,156,769

—V. 114, p. 1768.

#### Pere Marquette Railway Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President Frank H. Alfred, together with the usual comparative balance sheet will be given another week.

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated.....	2,231	2,234	2,232	2,230
Passenger revenue.....	\$ 5,940,618	\$ 6,938,504	\$ 6,127,460	\$ 4,233,796
Passengers carried.....	3,258,991	4,404,393	4,220,977	3,570,603
Pass. carried one mile.....	177,201,307	236,636,874	217,254,526	168,195,183
Earns. per pass. per mile.....	0.3352 cts.	0.2932 cts.	0.2820 cts.	0.2517 cts.
Earns. per pass. train m.....	\$ 1.57414	\$ 1.81758	\$ 1.6738	\$ 1.4389
Revenue revenue.....	\$ 29,291,665	\$ 29,754,566	\$ 26,504,204	\$ 22,200,348
Freight revenue.....	12,786,731	14,855,393	14,783,616	13,242,477
Rev. tons carried 1 mile.....	217,280,265	260,690,408	268,173,018	279,622,221
Earns. per rev. ton p. m.....	1.348 cts.	1.141 cts.	0.988 cts.	0.794 cts.
Rev. tons per train mile.....	539	587	604.48	637.22
Earn. per fr't train mile.....	\$ 7.36997	\$ 6.79709	\$ 6.0726	\$ 5.3169
Gross earnings per mile.....	\$ 13.129	\$ 13.318	\$ 11.894	\$ 9.917

#### INCOME ACCOUNT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

	Corporate 1921.	Corporate 1920.	Combined 1920.	Combined 1919.	Combined 1918.
Freight revenue.....	\$ 29,424,895	\$ 28,079,334	\$ 29,754,566	\$ 26,504,204	\$ 22,200,348
Mail.....	5,040,810	6,098,385	6,098,385	6,127,460	4,233,796
Passenger.....	493,263	462,829	462,829	474,477	281,501
Express.....	583,212	779,818	779,818	947,985	955,827
Miscellaneous.....	1,860,849	1,601,791	1,601,791	1,589,007	1,383,949

Total oper. revenue, 38,303,029 35,023,787 40,372,814 35,443,136 28,955,011

Maint. of way & structure, 4,538,486 4,742,955 5,309,720 3,495,487 3,790,387

Maint. of equipment, 8,119,337 7,932,987 9,776,225 7,132,498 6,143,894

Traffic, 685,770 464,926 561,127 337,374 344,773

Transportation, 15,441,039 15,971,033 19,667,511 14,764,362 12,233,619

Miscellaneous, 1,404,217 339,837 1,530,112 1,126 886,884

Transportation for inv., Cr. 53,550 Cr. 101,216 Cr. 112,740 Cr. 5,593 Cr. 11,682

Total oper. expenses, 30,036,300 30,350,542 36,781,955 26,848,728 23,387,875

Net operating revenue, 8,266,729 4,672,245 3,640,859 8,594,408 5,567,136

Non-operating income, 690,654 1,761,120 708,302 159,276 142,144

Gross income, 8,957,383 6,433,365 4,349,161 8,753,684 5,709,280

Taxes, 1,408,481 768,407 1,073,822 762,283 864,731

Bond interest, 1,687,754 1,687,760 1,687,760 1,687,760 1,687,760

Int. on bills payable, 57,562 45,473 46,671 39,062 4,702

Equipment note interest, 639,030 505,058 505,058 6,195 4,785

Miscell. income charges, 8,522 5,109 7,499 6,195 4,785

Fire of equipment, (debit) 550,351 1,207,174 1,692,865 709,045 495,628

Rentals, 539,771 730,410 827,094 682,725 534,260

Divs. Prior Pref. stock, 560,000 x x 560,000 560,000

Balance, surplus, 3,205,880 1,393,973 1,492,511 4,306,615 1,437,413

x During year ending Dec. 31 1920 quarterly dividends of 1 1/4% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to \$560,000.

y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. RR. Administration. As the operating revenues, expenses, etc., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the 10 months' period during which the road was operated by the company in 1920.—V. 114, p. 1535, 1064.

#### Nashville Chattanooga & St. Louis Ry.

(71st Annual Report—Year ended December 31 1921.)

President W. R. Cole wrote in substance:

**Decline in Traffic.**—The decline in the volume of traffic, which began in the latter part of 1920, continued into the year 1921, with the result that, compared with 1920, the number of revenue tons handled showed a decrease of more than 27%, and the number of passengers handled a decrease of more than 29%. The revenue ton miles and the revenue passenger miles during the year 1921 were less than any year since 1916.

**Results.**—The net deficit for the year after all expenses, including fixed charges, amounted to \$259,802.

Even this result was possible only through the most rigid economies and a sharp curtailment in expenditures for maintenance of way and structures, and equipment.

Included in the annual report to the I.-S.-C. Commission is an additional charge to income of \$126,471, representing revenues prior to Jan. 1 1918, and \$25,126, representing expenses for the same period, aggregating \$151,597, thus making the net loss, as reflected in the accounting for the year, \$411,399. Since this \$151,597 represents accruals, not a part of the operations of the current year, the amount is entered in the profit and loss.

**Payroll.**—During the year, 57 cents of every dollar received as revenues, and 61 cents of every dollar paid out as expenses, represented payroll charges.

**Wages.**—Although the U. S. RR. Labor Board, in a decision effective July 1 1921, granted a reduction in the wages of various classes of labor, yet this reduction amounted to only about 53% of the increase granted by the Labor Board, effective May 1 1920. The company is now seeking through the channels provided by law for a further decrease in wages, which, if granted, it expects to pass on to the public in reduced rates.

**Final Settlement with U. S. Govt.**—The report for 192

**Additions and Betterments.**—Improvements to both roadway and equipment during the year have been limited practically to those already in progress last year and such others as were deemed essential.

No new work is now being undertaken unless it is absolutely necessary and the outstanding authorizations are very much less than would be the case if financial conditions were more favorable. The investment for improvements was increased \$672,457 during the year, as follows:

Roadway	\$495,667
Equipment	172,306
General expenditures	4,485

**Equipment.**—Seven American type locomotives, 3 of which had been in service since 1884, and 4 since 1888, were sold to the Georgia Car & Locomotive Co. These locomotives were obsolete. This left 269 locomotives in service, with an average tractive effort of 34,419 pounds.

The changes in the passenger equipment resulted in a net reduction in the total units of one car, 100 all-steel hopper bottom coal cars of 55 tons capacity each were purchased. 213 units of freight equipment (representing for the most part old wooden equipment) were destroyed in the course of business and dismantled. The steamer Huntsville used in transfer service between Hobbs Island and Guntersville, Ala., destroyed last year by fire, was rebuilt.

**Trackage Agreements.**—On Feb. 15 1921 an agreement was renewed with the Louisville & Nashville RR. permitting it to use the tracks of this company between Janta and Atlanta, Ga., the contract becoming effective as of Sept. 1 1920, and expiring Dec. 27 1930, the expiration of the present lease of the Western & Atlantic RR. the consideration being increased in proportion to the increase in the rental of the Western & Atlantic RR.

On June 11 1921, the contract with the Southern Ry. for joint use of this company's line between Wauhatchie, Tenn., and Stevenson, Ala., was re-drafted and re-executed on terms much more favorable to this company than the contract in force since Oct. 1 1880.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,258	1,247	1,247	1,239
Revenue tons carried	5,277,759	7,254,047	5,808,714	7,050,961
Tons rev. freight carried	975,446,834	1,327,761,605	995,358,130	1,179,579,065
Tons carried 1 mile per mile of road (density)	\$36,294	\$36,294	\$36,294	\$36,294
Avg. rev. per rev. ton	\$2.71	\$2.71	\$2.71	\$2.71
Av. rev. per mile of rd.	\$11.381	\$11.381	\$11.381	\$11.381
No. of rev. pass. carried	3,103,723	4,385,630	4,313,486	5,922,169
No. of rev. passengers carried one mile	146,999,164	188,096,216	200,586,233	250,279,917
No. of rev. pass. carried 1 mile per mile of road	116,805	150,835	160,851	201,923
Avg. amount received from each passenger	\$1.65	\$1.29	\$1.25	\$1.01
Av. rev. per pass. mile	3.48 cts.	3.01 cts.	2.68 cts.	2.39 cts.
Av. rev. per mile of road	\$4.065	\$4.540	\$4.676	\$4.823

x Figures include both corporate and Federal accounts.

#### COMBINED CORPORATE AND FEDERAL INCOME FOR 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.]

	1921.	1920.	1919.	1918.
<b>Operating Revenues—</b>				
Freight	\$14,323,243	\$16,873,107	\$13,392,295	\$14,554,220
Passenger	5,115,363	5,661,011	5,381,541	5,978,978
Mail	598,001	952,092	346,954	324,901
Express	311,180	407,894	396,689	339,711
Miscellaneous	546,806	597,069	526,534	559,590
Railway oper. revs.	\$20,924,602	\$24,491,174	\$20,044,314	\$21,757,402
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$3,065,516	\$5,009,804	\$3,503,397	\$2,592,940
Maint. of equipment	5,501,899	6,617,203	5,196,458	4,774,565
Traffic	833,828	711,818	423,281	431,917
Transportation	9,465,005	11,905,482	8,735,173	9,281,724
Miscellaneous	43,278	72,708	107,818	77,701
General	679,788	722,762	588,451	498,014
Transp'n for inv.—Cr.	2,135	1,828	5,852	15,672
Operating expenses	\$19,607,276	\$25,037,951	\$18,545,726	\$17,641,191
Net rev. fr. railway oper.	\$1,317,326	\$4,453,223	\$1,498,588	\$4,116,211
Tax accruals	550,000	625,500	809,481	548,935
Uncollectibles	8,687	2,891	3,455	1,538
Operating income	\$758,638	\$1,755,168	\$685,651	\$3,565,737
<b>Non-operating Income—</b>				
Hire of equip.—cr. bal.	\$176,179	\$519,233	\$183,883	\$288,733
Joint facility rents, &c.	281,640	212,444	212,700	202,525
Inc. from lease of road	123,098	137,250	78,000	55,054
Misc. phys. property	119,567	87,216	110,382	77,418
Inc. from fund. secur.	70,953	110,519	60,577	56,533
Inc. from unfund. secs.	111,497	110,519	116,827	116,827
Miscellaneous income	—	—	—	—
Gross income	\$1,641,571	\$2,405,453	\$1,448,932	\$4,246,003
<b>Deductions—</b>				
Joint facility rents	\$141,904	\$114,248	\$201,739	\$101,192
Rent for leased roads	806,506	551,506	627,808	626,518
Miscellaneous rents	1,448	1,471	216	75
Misc. tax accruals	16,480	30,000	25,729	21,789
Interest on funded debt	892,894	837,011	725,220	682,938
Int. on unfunded debt	42,141	11,906	17,225	12,103
Misc. income charges	—	2,243	—	—
y Dividends	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	\$3,021,371	\$2,968,385	\$2,717,938	\$2,564,610
Net income	def. \$1,379,802	\$437,068	\$731,000	\$1,681,393

y Dividends for 1918, 1919, 1920 and 1921 were paid from corporate surplus.

#### GENERAL BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip. t.	\$43,564,453	\$42,930,142	Capital stock	16,000,000	16,000,000
Improve. on leased	—	—	Prem. on cap. stk.	10,480	10,480
railway property	1,816,431	1,778,284	Fund. debt unmat.	17,310,000	16,901,500
Misc. phys. prop.	130,142	415,468	Loans & bills pay.	—	500,000
Inv. in affil. co.	1,311,068	1,203,265	Traffic, &c., bal.	406,652	346,883
Other investments	1,435,907	1,311,427	Vouch. & wages	1,681,604	2,508,888
Cash	2,278,883	1,071,430	Misc. acct. pay.	135,223	136,116
Time drafts & depts	860,000	—	Interest matured	34,460	43,725
Loans & bills rec.	7,654	7,000	Div. matured	3,384	2,607
Tral. &c., bal. rec.	472,060	708,872	Fund. debt matur.	—	22,000
Bal. from agents	279,746	352,028	Unmat. int. acrd.	229,179	221,394
Bal. due fr. U. S. Gov.	2,163,380	2,163,380	Other curr. liab.	36,813	94,627
Misc. acct. receiv.	1,065,817	1,079,084	Deferred liabilities	104,938	117,823
Mat'l & supplies	2,602,185	3,630,007	Tax liability	376,469	456,957
Other curr. assets	19,273	44,622	Prem. on fund. dt.	101,450	101,450
Work. fund. adv.	41,356	48,670	Acct. depre. equip.	6,010,425	5,316,569
U. S. Government	—	—	Acct. depre. misc.	—	—
* Mat'l & supp.	—	2,910,291	U. S. Govt. m.	20,599	16,302
Other def. assets	61,311	19,589	U. S. Govt. m.	—	—
Oth. unadj. debits	1,430,621	475,992	U. S. Govt. m.	—	—
Total	\$57,496,508	\$61,249,846	U. S. Govt. m.	—	—

**Notes.**—Contingent liabilities. (a) L. & N. Terminal Co. 50-year 4% gold bonds outstanding endorsed by the N. C. & St. L. Ry. and L. & N. RR. Co., \$2,601,000; (b) Memphis Union Station Co. 1st M. 5% gold bonds guar. by the N. C. & St. L. Ry. and other interested RR. cos., \$2,500,000; (c) Paducah & Illinois RR. Co. 1st M. 4% gold bonds endorsed by the N. C. & St. L. Ry. and the C. B. & Q. RR. Co., \$4,857,000; (d) Fruit Growers'

Express Co.'s obligation for purchase of facilities and lease of cars, 9 annual installments with interest at 6% guar. by the N. C. & St. L. Ry. and other railroads, stockholders in the Fruit Growers' Express Co. (maximum principal liability), \$817,702; grand total, \$10,775,702. x Included in balance due U. S. Govt. in 1920.—V. 114, p. 1891, 1651.

#### Pittsburgh & West Virginia Ry. (incl. West Side Belt RR.) (Fifth Annual Report—Year ended Dec. 31 1921.)

Chairman W. H. Coverdale, May 1, wrote in substance:

**Final Settlement.**—On July 1 1921 an agreement was entered into settling all matters relating to the operation of your property by the U. S. RR. Administration between Dec. 28 1917 and March 1 1920. Under the agreement we received on July 8 1921 \$720,000 as a lump sum settlement which covered rental, ledger debits and credits, and allowance for under-maintenance during Federal control. This amount is included in our 1921 income. As our rental was later set at \$441,168 annually, or \$555,864 for the 26 months of Federal control, and \$250,000 had been received Jan. 13 1920 to apply on account thereof, and the net ledger balance amounted to \$355,551 against us, it follows that the final settlement represented:

26 months' rental, \$555,864 less advances Jan. 13 1920, \$250,000	
Balance of rental	\$705,864
Add deferred maintenance	369,687
Less: Due U. S. R. A. on open accounts	\$55,551

Net \$720,000

Among the items due to the U. S. RR. Administration were 5 freight locomotives, value \$218,023, for which we were given bills of sale when settlement was made.

A claim has been presented to the I.-S. C. Commission covering the guaranty for the six months ended Sept. 1 1920, but settlement thereunder has not yet been effected.

Much of the deferred maintenance was taken care of during 1921 and the balance has been carried over into 1922.

**Acquisition—West Side Belt RR.**—During the year the Pittsburgh & West Virginia took over for operation, as of Jan. 1 1921, the property of the West Side Belt RR. Co. under an agreement providing for a division of the joint net earnings or deficits, on the basis of book cost of road and equipment of each company. In accordance therewith the operating results of the West Side Belt RR. are included in the Pittsburgh & West Virginia statements of operation.

Your company's applications to the I.-S. C. Commission covering the acquisition of the property, &c., of the West Side Belt RR. Co. and the increasing of your capital stock, to offset your advances to that company and the retirement of its capital stock, are still pending.

**Pittsburgh Terminal RR. & Coal Co.**—Readjustment of business conditions in the year 1921 seriously affected traffic in the Pittsburgh district, and caused a marked reduction in the movement of coal, coke, iron and steel products as compared with the year 1920.

Dividend income on the Preferred and Common stock of the Pittsburgh Terminal RR. & Coal Co., owned by your company, was received during the year in the amount of \$480,000.

**Additions.**—During 1921 the net increase in investment in road and equipment has been carried over into 1922. Construction of Bell Branch (finished as of Dec. 31 1921), \$253,020; (b) purchase of five locomotives, \$238,142.

**Dividends.**—Regular Preferred dividends were continued throughout the year.

#### Extracts from Report of West Side Belt RR. Co. for Year 1921.

**Final Settlement.**—Under the agreement entered into July 1 1921 with the Director General of Railroads and Agent of the President, we received on July 8 1921 \$1,080,000 as a lump sum settlement which covered rental, ledger debits and credits, and allowance for under-maintenance during Federal control. This amount is included in our 1921 income. As the rental was later set at \$398,832 annually, or \$864,136 for the 26 months of Federal control, and the net ledger balance amounted to \$22,424 against us, it follows that the final settlement represented:

26 months' rental, \$864,136; deferred maint., \$238,288; total	\$1,102,424
Less: Due U. S. RR. Administration on open accounts	22,424

Net \$1,080,000

Much of the deferred maintenance was taken care of during 1921 and the balance has been carried over into 1922.

**Property Acquired by Pittsburgh & West Virginia Ry.**—During the year your railroad property was turned over to the Pittsburgh & West Virginia Ry. Co., as of Jan. 1 1921, for operation under an agreement providing for division of the joint net earnings or deficits, according to the proportion of book cost of road and equipment of each company.

#### COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Railway oper. revenue	\$2,808,939	\$3,025,961		
Railway oper. expenses	\$3,660,192	\$2,964,867		
Net revenue	def. \$851,252	\$61,093		
Net, after taxes	def. \$1,175,230	def. \$119,022		
Div. P. T. RR. & Coal Co.	480,000	160,000	280,000	840,000
Inc. & rent of equip.	114,583	432,503		
Inc. from lease of road	\$579,324	250,000		
Inc. from sec. & acct.	387,585	127,052	241,486	241,113
Misc. income	33,122	65,686	85,776	89,837
Gross income	\$1,012,382	\$916,218	\$607,262	\$1,170,950
Deduct—Interest, &c.	123	110,769	121,167	140,526
Dividends (6%)	544,242	544,242	544,242	543,363
Rents, &c.	48,060	54,154		
Expenses, taxes, &c.	—	—	95,000	106,594
Miscell. charges	14,201	282	3,545	74,211
Balance, surplus	\$405,756	\$206,771	def. \$166,694	\$306,257

a Includes \$810,917 for rehabilitation of road and equipment.

b Includes \$729,000 received from the U. S. RR. Administration.

x No contracts having then been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1919 and 1918 reported only its "other income" (exclusive of such compensation) with charges, &c.

y For 10 months ending Dec. 31 1920.

#### PITTSBURGH & WEST VA. RY. GENERAL BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>		
Investment in road and equipment	\$30,266,158	\$29,652,816	Common stock	\$30,500,000	\$30,500,000
Misc. phys. prop.	408,196	404,950	Preferred stock	9,100,000	9,100,000
Inv. in affil. cos.	—	—	Traffic, &c., bal.	—	—
Stks.—Pitts. Ter. RR. & Coal Co.	\$7,462,000	\$7,462,000	Accounts payable	116,375	131,195
Sik-W.S.B.R.R.	68,333	68,333	payable	319,317	394,633
Bds-W.S.B.R.R.	95,000	95,000	Miscellaneous ac-	—	—
Notes-W. S. B. RR.	5,255,415	5,269,394	counts payable	13,004	9,767
RR	1,064,585	1,064,584	Dividends matured	—	—
Equip. Tr. series	—	—	unpaid	936	1,125
"B" W.S.B.R.R.	—	4,819	Unmatured divi.	136,000	—
Stocks, P. & C.C.	—	—	Other liabilities	19,477	198,585
RR	—	—	Tax liabilities	114,612	31,737
Other investments	550,000	650,000	Operating reserves	4,603	1,080
Mat'l & supplies	466,941	405,246	Accrued deprecia-	—	—
Bal. from agents, &c.	11,791	27,473	tion equipment	278,554	214,324
Cash	602,574	878,081	Unadjusted credits	4,484,246	4,121,382
Special deposits	137,436	137,625	Additions to prop-	—	—
Traffic, &c., bal.	69,732	131,945	erty through in-	—	—
Misc. acct. rec'te.	255,147	159,854	come and surplus	23,563	1,480,432
Int. & div. receiv.	45,658	44,598	Profit and loss bal-	—	—
Adv. in transit	6,939	3,403	ance	2,137,080	184,858
Deferred assets	4,646	1,106	U. S. Government	—	—
Unadjusted debits	472,758	355,343	account	5,478	1,066,358
U. S. Govt. acct.	—	1,314,884			
Total	\$47,253,311	\$48,035,460	Total	\$47,253,311	\$48,035,460

—V. 114, p. 1767.



## Wabash Railway Company.

(6th Annual Report—For Year ending Dec. 31 1921.)

President J. E. Taussig, St. Louis, Mo., said in substance: Operating Revenues.—Operating revenues for the year amounted to \$59,217,692, compared with \$59,982,282 in 1920, a decrease of \$764,590.

In view of the general business depression prevailing during 1921 the results accomplished are a source of gratification and the road is steadily getting on a firmer footing as a carrier of freight and passenger traffic. Although there was a considerable falling off in the volume of business handled, as indicated in tables, the increased rates per ton mile and per passenger mile made possible the favorable showing as compared with the year 1920.

While revenue from mail shows a decrease of \$707,595, it is partly attributable to an order of the U. S. C. Commission resulting in an additional allowance during 1920 of \$514,734 for back mail pay applying to the period Nov. 1 1916 to Dec. 31 1919, whereas during 1921 additional allowance for back pay during the same period was \$151,837. The difference in these allowances accounts for \$662,897 of the decrease, the remainder being due principally to discontinuance of mail train from Toledo to St. Louis and to a number of minor changes in mail routes.

Revenue from express facilities was \$541,160, a decrease of \$1,155,609. Approximately \$400,000 of this decrease is due to the fact that revenues for the months Sept. to Dec. 1920, inclusive, were based on estimates furnished by the Express Company which later were found to be \$197,414 too high, and this amount was deducted from the 1921 revenues. The remaining decrease is due to the general falling off in business; also to the arbitrary method used in apportioning express revenues to carriers during the first eight months of 1920.

During that period, as provided by the Federal Control Act and the Transportation Act, 50.25% of the gross express revenues was credited carriers on the basis of the relative gross express earnings for the year. Revenues for 1921 were allotted to carriers under the terms of the standard form of contract with the American Railway Express Co., effective Sept. 1 1920, which method compared with that used for Jan. 1 to Aug. 31 1920, was less favorable.

Operating Expenses.—Operating expenses for the year were \$50,007,874, a decrease of \$8,851,521, or 15.04%, as compared with 1920. The ratio of expenses to revenues was 84.45%, compared with 98.13% for preceding year.

Maintenance of way and structures expenses decreased \$1,380,429, or 13.10%. During the year 10,788 tons new rail, 1,112,843 ties and 241,102 cubic yards ballast were inserted.

Maintenance of equipment expenses decreased \$2,923,716, or 19.84%. There was a noticeable improvement in the results accomplished during the year in repair work as compared with the year 1920 and during the period of Federal control.

During the year 405 locomotives were given a general overhauling, compared with 455 in 1920. The average cost of repairs per locomotive mile in 1921 was 33 cents, compared with 37 cents in 1920. There were 1,419 freight cars either entirely rebuilt or given extensive repairs at contract shops compared with 1,254 during 1920. The total number of cars repaired during 1921 was 189,070, compared with 214,837 during 1920. The average cost of repairs per freight car mile was 1.146 cents, compared with 1.637 cents in 1920. 265 passenger cars were given general overhauling, compared with 312 in 1920, out of a total ownership of 401 cars. The average cost of repairs per passenger car mile in 1921 was 3.388 cents, compared with 3.966 cents in 1920.

Transportation expenses were \$25,309,317 as compared with \$30,023,953 for the preceding year, a decrease of \$4,714,636, or 15.7%. The transportation ratio was 42.74%, compared with 50.06%, a decrease in ratio of 7.32%.

Gross tons per train mile increased 43, or 3.1%. Average costs per freight train was 40.8 in 1921 compared with 36.5 in 1920, an increase of 4.3, or 11.79%. Average miles per freight train car per day was 31.0 in 1921 compared with 27.2 in 1920, an increase of 3.8 miles, or 13.98%.

Capital Stock.—The amount outstanding was not changed during the year. During the year \$1,828,000 5% Conv. Pref. Stock B was surrendered and exchanged for \$914,000 5% Profit-Sharing Pref. Stock A and \$914,000 Common stock. The total amount of 5% Conv. Pref. Stock B surrendered and exchanged since Aug. 1 1918 is \$7,796,800, for which \$18,898,400 5% Profit-Sharing Pref. Stock A and \$18,898,400, par value, of Common stock was issued.

Funded Debt.—The funded debt was increased during the year by the issue of \$208,500 Equip. 6% Gold notes dated Jan. 15 1920, payable in 15 equal annual installments commencing Jan. 15 1921 to 1935, inclusive. [The above-mentioned notes are included in the recent offering noted in "Chronicle" of April 1, p. 1409.]

The funded debt of the company was reduced \$1,226,400 during the year by the retirement of the following obligations: (1) Equipment Gold Notes of 1920, \$755,400; (2) Gold Equipment Sinking Fund Bonds of 1901, \$415,000; and (3) Detroit & Chicago Extension bonds, \$55,000.

Loans and Bills Payable.—Notes aggregating \$850,000 were paid during the year. This amount, together with \$400,000 paid during 1920, was obtained from St. Louis banks on April 28 1920 for use in redeeming \$1,500,000 4% Gold Notes due May 1 1920. There were no outstanding notes Dec. 31 1921.

Road and Equipment.—Road and equipment expenditures made during the year aggregated \$1,850,715.

During the year 75 miles of 90-lb. rail was laid, replacing rail of lighter weight, the principal projects being between Horse Creek and Cardiff, Ill., 16 miles; Ryan to Palmdale, Ill., 4 miles; Russell, Ill., 5 miles; Decatur, Ill., 3 miles; Miami to Brunswick, Mo., 8 miles; Kirkville to Green Top, Mo., 11 miles; Thompson, Mo., 4 miles; Oakwood to Romulus, Mich., 11 miles; and Loganport to Clymers, Ind., 5 miles.

During the year there were rebuilt 50 box cars, 675 coal cars, 100 furniture cars and 44 flat cars. Ajax doors were applied and draft sills reinforced on 550 hopper cars.

Federal Valuation.—The valuation of the property by the U. S. C. Commission has progressed during the year. The Government engineers and the company's engineers are now engaged in assembling the quantities and applying unit prices and comparisons are being made as the work progresses.

In making the land appraisal under the Federal Valuation Act, the Government appraisers found that certain property which was being used for transportation purposes was included in non-carrier property account and certain property not used for transportation purposes was included in carrier property account. Adjustment was made in investment in road and equipment and miscellaneous physical property accounts, transferring the sum of \$1,008,543 from the latter to the former account representing the net amount evolved as a result of the reclassification.

The Government accountants have completed their examination of the company's records and are now engaged in writing the report on the original cost to date of the property. The work of the Government accountants has been checked currently by the company's accountants and we are now assembling data and preparing statements in order that the Government's report, when served on the company, may be checked. It is expected that the engineering, land and accounting reports will be served upon the company during the coming year. The cost of this work to the close of 1921 amounted to \$850,183.

Taxes.—Taxes for 1921 were \$1,860,487 as compared with \$1,574,473 for 1920, an increase of \$286,014. Approximately \$152,000 of this increase is due to higher tax rates assessed by the various States account of new roads and schools.

Settlement with U. S. Government.—The claims of the company growing out of the period of Federal control and the guaranty period have been filed and are now being checked by the Government. It is expected that settlement will be reached some time during the early part of 1922.

Contracts.—Contract was made with the Canadian Pacific Ry. for the use of our freight facilities at Detroit, Mich. This contract is dated Nov. 3 1921, but became effective on Jan. 1 1920, for a period of three years, and is subject to termination thereafter on 3 months' written notice by either party.

Contract entered into between the company, Pennsylvania RR. and Pere Marquette Ry., dated Feb. 20 1917, for the joint use of terminal facilities at Detroit and in the Detroit District, was canceled and a new contract for a period of 96 years on more favorable terms to both the Wabash and the Pere Marquette was negotiated and executed by the parties during the year. The contract is dated Aug. 8 1921.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Freight carried (tons).....	17,164,855	19,424,055	17,012,594	19,731,127
Frt. (tons) carr. 1m. (000).....	4,231,885	4,879,733	4,279,618	4,939,268
Aver. rev. per ton per m.....	\$0.11748	\$0.09948	\$0.08754	\$0.07474
Passengers carried.....	4,324,282	5,283,952	5,193,765	4,932,567
Pass. carried one mile.....	294,215,733	371,436,704	370,888,498	399,153,846
Rev. per pass. per mile.....	\$0.03375	\$0.03020	\$0.02735	\$0.02504

The income account was published in V. 114, p. 1885.

## GENERAL BALANCE SHEET, DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Invest. in road & equipment.....	222,823,797	220,331,138	Capital stock.....	138,492,967	138,492,967
Sink. fund inv.....	54,671	382,843	Funded debt.....	74,183,959	75,091,859
Inv. in misc. phys. prop.....	2,024,434	3,015,497	Loans & bills pay.....	-----	850,000
Inv. in affil. cos.....	2,920,006	2,854,954	payable.....	1,506,686	2,297,009
Other invest.....	1,982,038	3,063,052	Accts. & wages payable.....	6,097,737	7,125,444
Cash.....	3,265,896	3,495,911	Misc. accts. pay.....	517,708	422,629
Special deposits.....	900	925	Int. mat. unpaid.....	231,927	246,768
Loans & bills rec.....	66,850	50,650	Divs. unpaid.....	-----	431
Traffic bals. rec.....	1,203,005	1,507,874	Fund. debt mat. unpaid.....	3,200	113,200
Net bal. dur. fr. accts. & cond.....	635,983	1,347,970	Unmatured int.....	933,872	955,312
Misc. accts. rec.....	2,132,584	2,716,553	Unmatured rents.....	175,272	142,272
Mat. & supp.....	5,150,419	5,153,348	Oth. accts. liab.....	352,317	272,370
Int. & div. rec.....	60,466	73,924	Due to U. S. RR. Admin. (incl. loans).....	21,318,033	20,096,265
Rents receivable.....	15,100	14,500	Adv. made by U. S. Govt. accts. guaranty per.....	5,077,000	5,077,000
Oth. curr. assets.....	231,179	317,469	Other def. liab.....	48,186	43,899
Comp. due fr. U. S. RR. Admin.....	6,767,721	6,767,721	Unadj. credits.....	7,066,442	8,111,765
Due fr. U. S. Govt. accts. guar. per.....	8,068,775	8,068,775	Adv. to prop.....	53,779	23,628
RR. Admin.....	11,416,999	10,992,518	Fund. debt ret.....	342,210	239,690
Work. fund adv.....	56,163	21,762	Sink. fund res.....	-----	51,820
Ins. & oth. funds.....	5,580	5,713	Profit & loss bal.....	13,847,886	11,859,550
Other def. assets.....	3,307	1,487			
Unadj. debits.....	2,236,013	2,148,195			
Total.....	272,349,202	272,413,781	Total.....	272,349,202	272,413,781

a Due from U. S. Govt. Acct Guaranty Period, \$9,309,008; Less Amt. advanced by U. S. Govt., \$8,577,000; balance due, \$732,008.

Note.—The general balance sheet is submitted in tentative form and is subject to adjustment when final settlement is made with the U. S. RR. Administration.—V. 114, p. 1885, 1536.

## Boston Elevated Railway Co.

(Fourth Report of Trustees—Year ending Dec. 31 1921.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, reports as of Jan. 26 1922 in substance:

Result of Operation.—After making allowance for delayed charges and credits applying to the operations of previous years the receipts for 1921 exceeded the cost of service by \$1,117,621. In 1920 the cost of service had exceeded receipts by \$346,952.

Deficits Met.—On Dec. 31 1920 there were also outstanding deficits carried over from the year 1919 that amounted to \$459,008. These obligations, totaling \$805,959, have been met and \$311,662 paid into the reserve fund as required by law.

Improved Financial Standing.—That the improved financial standing is appreciated is shown in the recent placing at a premium of a refunding issue of West End bonds bearing 6 1/4% interest (compare V. 113, p. 2820, and see also V. 114, p. 1892).

Trustees' Work—Fare Increases, &c.—When the trustees in 1918 took over the railway, they were directed to establish fares that would provide revenue sufficient to meet the costs of operation and to put the property in a good operating condition. This was to be done in the face of a higher scale of wages and of mounting prices of supplies, &c., and with a railway that had been exhausted in the effort to maintain service under a 5-cent fare.

At the end of the first year, during which a 5, then a 7 and finally an 8 cent fare was in force, an operating deficit of approximately \$5,000,000 had accumulated, which was met from the reserve fund and general taxation in the cities and towns served by the railway. In the second year, with a universal 10-cent fare in force, revenue practically met expenses. In the year just closed receipts have exceeded expenditures by approximately \$1,117,000.

With the establishment of the railway upon a self-supporting basis public interest has been awakened to the prospect of repayment to cities and towns of the amounts advanced. Under the provisions of the public control Act the general 10-cent fare cannot be replaced by a lower fare until this repayment has been made.

On July 1 next surplus receipts, after payment of costs of service and of the balance due the reserve fund, should approximate at least \$500,000, and with favorable weather conditions prevailing the balance will no doubt be substantially larger. Under the statute this surplus must be used in reimbursing the cities and towns. The balance of the loan could possibly be paid in the following year, in any event at an early day thereafter.

Passenger Statistics.—Notwithstanding the general lessening of traffic upon railroads and railways, on the Boston Elevated there has been an increase in the number of passengers carried, due in large measure to the experimental operation of 5-cent surface lines for short distance travel without transfer. The total number of passengers carried in 1921 was 337,252,080, against 335,526,561 in 1920 and 324,758,685 in 1919. The number of passengers now riding for a 5-cent fare is 18% of the total riding. With the establishment of additional lines to be in operation during this and next month, the number will undoubtedly exceed 20% of the total riding. This limited local service adds to the usefulness of the railway without imposing material burden upon those who pay the basic 10-cent fare.

Power.—The power plant has been improved through installation of new equipment. Fewer tons of coal have been burned during 1921 than in any of the years 1920 to 1915.

Road & Equipment.—During the year 27,242 miles of track have been constructed and 13.88 miles improved by extensive repairs. 105 modern center entrance cars have been received and placed in service and 46 of the 65 steel cars which were ordered to replace an equivalent number of wooden cars in use on elevated lines have been received. Several large snow ploughs have been added to the equipment.

Rapid Transit Development.—The Arlington station of the Boylston St. subway was opened on Nov. 13. Minor improvements for relief of congestion have been made in the Tremont St. subway by the alteration of the stairways at the Park St. station.

Actual construction of the terminal station of the East Boston tunnel at Maverick Square is under way by the Transit Department.

The trustees have also taken part in the work of the Joint Board, consisting of the Department of Public Utilities and the Transit Department of Boston, in the adoption of a practical plan to provide for an extension of rapid transit service in Dorchester.

The terminal yard at Forest Hills has been completed and the operation of trains from this yard began on Nov. 9. This annually lessens operating costs by eliminating nearly 1,000,000 miles of dead mileage. One involves virtually a new transit thoroughfare for the operation of 3-car trains from a terminal at Braves Field, Allston, through the Boylston St. and Tremont St. subways and over the East Cambridge Viaduct to Lechmere Sq., Cambridge, where a new terminal is being constructed. This change will substitute one large unit for several small units. The other change is that proposed in the lines operating on Huntington Ave. through the substitution of train for single car service.

These two improvements furnish the only known way of relieving the congestion in the Tremont St. subway until a permanent remedy is provided through the enlargement of the facilities which this subway affords.

## TRAFFIC STATISTICS CALENDAR YEARS.

	1921.	1920.	1919.
Round trips operated.....	5,778,881	5,770,692	5,588,226
Passenger revenue.....	\$32,253,630	\$33,108,946	\$28,767,544
Passenger revenue per car mile.....	64.89 cts.	64.62 cts.	53.74 cts.
Passenger revenue per car hour.....	\$7.361	\$7.155	\$6.057
Passenger revenue mileage.....	49,706,697	51,237,527	53,533,522
Passenger revenue car hours.....	4,331,815	4,627,265	4,749,318
Revenue passengers carried.....	337,252,080	335,526,561	324,758,685
Revenue passengers carried per car m.....	6.785	6.548	6.066
Revenue passengers carried per car hr.....	76.97	72.51	68.38

## INCOME STATEMENT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
<b>Operating Income—</b>				
Passenger revenue.....	\$32,237,396	\$33,096,764	\$28,752,675	\$20,337,460
Mails, rentals, ad., &c.....	615,657	654,097	651,916	639,505
<b>Total.....</b>	<b>\$32,853,053</b>	<b>\$33,750,862</b>	<b>\$29,404,591</b>	<b>\$20,976,965</b>
<b>Operating Expenses—</b>				
Way and structures.....	\$3,021,844	\$3,226,275	\$3,783,715	\$2,372,932
Equipment.....	1,470,357	1,033,350	1,200,040	9,742,369
Power.....	2,532,501	4,508,991	2,980,659	2,604,366
Trans. expenses.....	10,752,383	11,524,823	10,530,882	7,772,434
Traffic.....	2,401	3,358	4,758	9,167
General & miscellaneous.....	2,063,571	2,411,824	2,110,285	2,094,829
<b>Total oper. expenses.....</b>	<b>\$22,843,057</b>	<b>\$25,769,122</b>	<b>\$23,700,339</b>	<b>\$17,996,097</b>
<b>Net earnings.....</b>	<b>10,009,996</b>	<b>7,981,740</b>	<b>5,704,252</b>	<b>2,980,868</b>
Taxes on ry. operations.....	1,546,753	1,142,987	1,045,502	917,515
Operating income.....	8,463,243	6,838,753	4,658,750	2,063,352
Dividend income.....	9,180	9,180	9,180	9,180
Inc. from fund. secur.....	375,159	233,379	42,853	34,014
Inc. from sink. fund, &c.....	33,280	28,853	33,280	33,280
Miscellaneous income.....	1,850	3,004	2,388	2,587
<b>Gross income.....</b>	<b>\$8,887,210</b>	<b>\$7,119,527</b>	<b>\$4,752,741</b>	<b>\$2,149,080</b>
<b>Deductions—</b>				
Rent for leased roads.....	2,862,207	2,816,248	2,775,232	2,752,214
Miscellaneous rents.....	1,781,521	1,612,746	1,339,502	1,059,071
Net loss on miscellaneous physical property.....	6,960	9,326	7,986	9,136
Interest on funded debt.....	1,292,800	1,307,019	1,309,477	1,120,787
Int. on unfunded debt.....	201,458	207,945	246,313	181,369
Amort. of dis. on funded debt.....	31,468	34,860	44,290	7,818
Miscellaneous debits.....	16,280	14,881	8,070	5,389
<b>Total deductions from gross income.....</b>	<b>\$6,192,390</b>	<b>\$8,003,026</b>	<b>\$5,730,871</b>	<b>\$5,135,736</b>
<b>Balance.....</b>	<b>\$2,694,820</b>	<b>\$1,116,501</b>	<b>\$781,870</b>	<b>\$2,984,344</b>
Preferred dividends \$7.....	210,000	(\$7)210,000	(\$7)210,000	\$61,250
Common dividends (\$5.50)1,313,367 (\$5.14)1,253,668 (5%)1,103,970.....				596,985
<b>Balance, sur. or def.....</b>	<b>\$1,171,445</b>	<b>def. \$347,167</b>	<b>def. \$2,382,099</b>	<b>def. \$3,644,941</b>

x 2.04 1-10% paid on Preferred stock in 1918.

## GENERAL BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>		
Real & equip.....	\$1,947,300	\$2,237,896	Common stock.....	\$23,870,400	\$23,870,400
Misc. phys. prop.....	619,319	\$64,188	Preferred stock.....	3,000,000	3,000,000
Inv. in affil. cos.....			Prem. on cap. stk.....	2,707,428	2,707,428
Stocks.....	201,510	201,500	Funded debt.....	25,086,000	25,086,000
Notes.....	4,845,245	4,845,245	Mortgage note.....	125,000	125,000
Advances to.....			Open acct. (West End St. Ry. Co.).....	1,214,949	1,214,949
Current account.....	1,738,345	2,446,750	Loans & notes pay.....	2,463,372	3,029,672
Other companies, road & equip't.....	102,552	102,555	Vouchers & wages payable.....	1,208,320	2,229,714
Other investments.....	209,942	178,665	Mat. int. div., &c.....	770,352	789,640
Cash.....	1,320,913	2,038,490	Acer. int. div., &c.....	865,732	861,808
Dep. for int., div., &c.....	789,147	788,434	Deferred liabilities.....	35,053	53,139
Loans & notes rec.....	431	1	Tax accrued.....	733,233	397,731
Misc. accts. rec.....	227,734	376,746	Ins. & casual. res., &c.....		40,382
Mat. & supplies.....	3,251,416	3,687,118	Operating reserve.....	918,043	988,685
Int. div. & rents rec.....	30,309	26,410	Accrued deprecia'n.....	1,503,431	1,880,998
Out. current assets.....	35,718	34,450	Miscell. reserve.....	142,636	133,531
Ins. & other funds.....	802,550	802,550	Adv. by Comm. of Mass. acc. def. in cost of service.....	3,980,152	3,980,151
Prepaid rents, &c.....	129,100	227,198	Surplus.....	def. \$238,977	def. \$90,687
Disb. on fund. debt.....	291,720	323,187			
Oth. unadj. debits.....	203,072	233,690			
Cost of service def. for 12 mos. end. June 30 1919.....	4,668,490	4,980,132			
<b>Grand total.....</b>	<b>\$71,398,013</b>	<b>\$72,407,563</b>	<b>Grand total.....</b>	<b>\$71,398,013</b>	<b>\$72,407,563</b>

—V. 114, p. 946, 737.

## Anaconda Copper Mining Company.

(Report for the Year ended Dec. 31 1921.)

The annual report, dated at New York, May 2, says:

**Demoralization of Copper Industry.**—An available supply of copper far in excess of the demand for consumption resulted in the demoralization of the industry during the year 1921.

The industrial depression that had become acute in the last quarter of 1920, continued beyond the first of the year, resulting in a greatly restricted demand. The surplus stocks resulting from the sudden termination of the war, and which had been carried over, showed no substantial decrease during the year, as production had been maintained at a level about equal to current consumption. Quantities of copper and brass scrap continued to be marketed. The result was a rapid increase during the first quarter, of refinery stocks.

**Market Price of Copper.**—The market price for the metal declined to less than 12 cents a pound, while the cost of production remained relatively high, due to prevailing wages, freight rates, and the cost of supplies.**Mines Closed.**—To meet the situation a suspension of operations was unavoidable, and accordingly production ceased about April 1, the mines remaining closed to the end of the year. Notwithstanding similar action was taken by nearly all of the larger producers, refinery stocks continued to increase until May, due to the refining of blister copper produced prior to the shutdown. From May to the close of the year stocks showed a gradual decline, production from mines in the United States having been reduced to less than 20% of the normal operating maximum. The price continued low, declining to about 11.63c. per lb. in August, then gradually advancing to about 14c. at the close of the year.**Results.**—Under these conditions it was impossible to avoid sustaining a heavy loss during the year. The aggregate of all items entering into the profit and loss statement is \$16,999,555, which upon analysis is shown to be due to the following general causes:

- (a) \$3,188,745 resulting from marketing metals in the liquidation of stocks at prices below the cost of production and carrying charges as set up in the inventory of Dec. 31 1920.
- (b) \$2,856,637 from the adjustment of inventories of copper, lead and zinc to the respective market price of these metals Dec. 31 1921.
- (c) \$5,243,669 was due to int. bond discount and deprec. charges.
- (d) \$5,680,503 was expended during the non-operating period for maintenance of the property and necessary organization. Included in this amount are the sums expended in the various communities, either solely or largely dependent upon the operations, for the relief of former employees and their families.

**Acquisition of American Brass Co.**—Convinced that in order to protect the business of the company, it should be placed in a position to control the outlets of its metals and to promote the sale and distribution of copper and brass products, negotiations were initiated for the purchase of the shares of American Brass Co. The purchase was consummated Feb. 10 1922, when more than 99% of the Brass shares were acquired (see V. 114, p. 2725, 2822; V. 114, p. 74).**Operations Resumed.**—The mines started production Jan. 16 1922. **Metal Shingle for Roofing.**—An interesting development resulting from the efforts to promote the use of both copper and zinc, has been the perfection of the Anaconda metal shingle for roofing. Although not perfected until October, an operating plant and selling organization have been developed, and the product is now being marketed.**Copper.**—Operations at Butte were conducted on a restricted scale during the first three months of the year. There were mined 353,056 wet tons of ore and 8,116 tons of precipitates were produced.**Concentrator & Smelter.**—At the concentrator there were treated 373,410 tons of ore, 48,053 tons of slimes from the ponds, and 224,577 tons of tailings.

The leaching plant treated 148,900 tons of tailings, from which there were produced 842 tons of cement copper.

The Anaconda smelter, including the concentrator, treated for all companies 456,493 tons of ore. Of the total amount, 395,239 tons of ore were

produced by the mines of the company; 54,200 tons of ore were either purchased from or treated for other companies; and 7,054 tons of material were from the old plants at Anaconda and Butte. No copper ores were treated at Great Falls except a small tonnage of concentrates from Anaconda used for the fluxing of zinc plant residue.

There were produced 36,257,591 pounds of fine copper, 2,269,875 ounces of silver, and 8,725,890 ounces of gold. Of this production, 32,267,345 pounds of fine copper, 2,137,062 ounces of silver, and 8,618,535 ounces of gold were produced for your company.

**Refineries.**—The refinery at Great Falls produced during the year, 41,842,790 pounds of cathodes, all of which were melted into shapes at that point.

The refinery of the Raritan Copper Works at Perth Amboy, N. J., produced for all companies, 169,700,240 pounds of fine copper, 10,370,834 ounces of silver, and 51,473,676 ounces of gold.

**Rod & Wire Mill.**—Operations at the Rod Mill were entirely suspended on Oct. 19. Total production of rods was 42,435,436 pounds. Of this amount 17,635,512 pounds were manufactured into wire, of which 12,393,221 pounds were made into strand. Operations of the wire mill continued throughout the year, but on a reduced basis.**Zinc.**—From the Butte mines there were produced 58,244 wet tons of zinc ore.**Reduction Works.**—The plants at Anaconda and Great Falls treated 126,515 tons of ore and other zinciferous material. Of this amount, 76,435 tons of ore were produced by the mines and 50,079 tons of ore and concentrates were purchased from other companies.

The electrolytic plant at Great Falls produced 22,684,264 pounds zinc, 622,273 pounds zinc in dross; and residue from which there were produced 12,008,332 pounds lead, 1,312,379 pounds copper, 2,055,940 ounces silver, and 5,269 ounces gold.

**Lumber.**—The sawmills at Bonner and Hope cut 39,832,619 feet of lumber and purchased 241,454 feet, of which 13,276,760 feet were shipped to the departments of the company, 20,442,673 feet were sold commercially, 300,565 feet were used at the mills for repairs and construction, and 1,552,223 feet were supplied to the factory for manufacturing, or a total disposition of 35,552,221 feet; increasing the stocks of finished lumber on hand by 4,521,852 feet; leaving a balance on hand at Dec. 31 1921, of 52,940,513.**Coal.**—At Diamondville, Wyo., there were produced 292,834 tons of coal, 87,593 tons of which were shipped to other departments of the company, 168,094 tons were sold commercially and 37,147 tons were used at the coal mines.

At Washoe, Mont., there were produced 136,576 tons of coal, 44,033 tons were shipped to other departments of the company, 86,633 tons were sold commercially, and 5,910 tons were used at the coal mines.

At Sand Coulee, Mont., there were produced 21,202 tons of coal, 17,615 tons were shipped to other departments of the company, 3,479 tons were sold commercially, and 108 tons were used at the coal mines.

**Arsenic.**—As a by-product of copper smelting operations, there were produced 2,467,352 pounds of arsenic, of which 1,055,281 pounds were refined, assaying more than 99% arsenious oxide. Sales during the year amounted to 1,888,294 pounds at an average price of 7c. per pound, of which 1,403,044 pounds were crude and 485,250 pounds were refined.**Sulphuric Acid.**—The sulphuric acid plant at Anaconda produced 13,563 tons of sulphuric acid, averaging 60 deg. Baume. This was supplied to the flotation and leaching plants.**Fertilizer.**—In order to utilize the excess capacity for the production of sulphuric acid at Anaconda, company has entered into the fertilizer field. The phosphate rock treated with sulphuric acid is converted into a product known to the trade as "Triple Superphosphate," containing approximately 48% phosphoric acid. This department is as yet in a state of development.**Butte, Anaconda & Pacific Railway.**—The railway transported 1,079,000 tons of ore and other freight, and 152,592 passengers. The gross revenues were \$610,383; rental and miscellaneous receipts \$13,864; operating expenses, \$724,537; taxes, int. and rental of leased lines, \$239,601; net loss, \$338,891.**International Smelting Co.**—Copper plant was closed down during the entire year. The lead plant operated on a curtailed basis until July 5, during which time there were treated 61,707 tons of ore, from which there were produced 9,216,564 pounds of fine lead, 1,281,558 pounds of fine copper, 1,529,566 ounces silver and 4,297 ounces gold. A general clean-up of the dust and other by-products resulted in production of 1,006,066 pounds of arsenic.**Tooele Valley Ry.**—Operations were continued throughout the year. The railway handled during the year 70,000 tons of ore and miscellaneous freight.**Miami (Ariz.) Smelter.**—The smelter at Miami was down from April 23 until Nov. 17, when operations were resumed to treat the accumulated concentrates shipped by the Miami Copper Co. There were treated during the year 104,654 tons of concentrates and purchased ores, from which there were produced 50,818,557 pounds of fine copper, 120,897 ounces silver, and 1,258 ounces gold.**International Lead Refining Co.**—The refinery at East Chicago, Ind., treated 7,975 tons of lead bullion from the Tooele plant, and 3,268 tons of purchased ore and bullion, from which there were produced 20,683,128 pounds of common lead, 914,875 pounds antimonial lead, 2,612,960 ounces silver, and 9,021 ounces gold.**Anaconda Lead Products Co.**—The plant was shut down from March 15 to Oct. 16. There were produced during the year 4,601,553 pounds of white lead; sales amounting to 5,559,418 pounds materially reduced the stocks on hand. The plant is now on an operating basis of about 20 tons of white lead daily.**Walker Mining Co.**—Mining operations except development work at the Walker mine and mill were discontinued throughout the year. The ore reserves at the end of the year were estimated at 900,000 tons, averaging 4.2% copper, carrying also values in silver and gold. The tramway to Spring Garden was completed. There are on hand at the mill more than 7,600 tons of concentrates, assaying 19.76% copper, 7.46 ounces silver per ton, and .19 ounces gold per ton, which will be shipped to Tooele when smelting operations are resumed.**Arizona Oil Co.**—During the year this company produced 328,574 barrels of oil. Dividends of \$13.70 per share were paid, our company receiving \$111,792 from this source.**South America.**—**Andes Copper Mining Co.**—Curtailed of operations at Potrerillos went into effect at the beginning of the year, and in consequence the development work done was less than that of the previous year. Churn drilling to the extent of 4,840 feet was done during the year. There were added to the ore reserves 10,628,006 tons, averaging 1.493% copper. This additional ore was sulphide ore without superimposed oxides. The total ore reserves at the end of the year were 138,890,509 tons, having a copper content of 1.498%. The amount of work done in drifts, raises and winzes was 11,945 feet. No work was done during the year on the La Olla pipe line.**Potreros Ry.**—The Potrerillos Ry., consisting of the main line from Pueblo Hundido to the townsite of Potrerillos, and the line connecting Barquito with the Chilean State RR. at Chanaral, was operated satisfactorily during the year.**Property.**—Additional acreage was taken up in the year 1921, making a total of 273,241 acres owned by the company.**Santiago Mining Co.**—**La Aguila Mine.**—No development was done at La Aguila during the year. The total ore reserves amounted to 8,950,500 tons, containing 1.986% copper.

The total development for the year at the Africana mine was 3,685 feet, consisting of drifts, crosscuts and raises. All development work was suspended on May 15. The ore reserves on May 15 1921, showed an increase of 385,889 short tons, averaging 3.304% copper, the total ore reserves being 2,687,184 tons, having a copper content of 3.655%.

**Inspiration Consolidated Copper Co.**—During the year company increased its holdings of stock in this company from 285,800 shares to 297,300 shares.**Zonia Copper Co.**—A corporation known by this name was organized to develop a group of mining claims in Yavapai County, Ariz., upon which options had been secured for our company. Inspiration Consolidated Copper Co. and individuals, 39,000 shares of the stock of this company were issued (par \$10) of which amount our company subscribed for 13,000 shares. A shaft was sunk 574 feet and crosscuts run to determine whether or not the property had value. The result was disappointing; work was stopped and the options on the property surrendered. After all expenses have been paid there will remain about \$20,000, together with the salvage value of the equipment, machinery, supplies, &c., to be distributed to the stockholders.**Financial Condition & Plans.**—[The report gives a short resume of the operations of the company since increase in capital in 1910, together with an outline of the properties acquired and its expansion in South America, and then goes on:]

The growth of the company is best summarized by a comparison of assets carried to the balance sheet during the period.



At Dec. 31 1909, the end of the year prior to consolidation, the net book value of the assets was \$34,679,216. To Dec. 31 1921, there was an increase to a net book value of \$230,839,025, an addition of \$202,159,809. These figures do not include the purchase of the American Brass shares. Payment has been made for the assets acquired by issuing stock at par, \$86,562,500; and outstanding bonds, \$49,201,700; total, \$135,764,200.

The balance, a sum of \$66,395,600, has been obtained from re-investing earnings above the amount declared as dividends, which during this period aggregated \$128,873,125.

Development of the Potrerillos mines has added to the known extent of the ore body and has indicated the presence of sulphides richer in grade and of greater tonnage than had been anticipated. This fact has caused a modification in the plan of plant and equipment for the property. These changes involved no sacrifice of any expenditure already made, but will require larger sums to carry the property to adequate production. The purpose to be attained will be to bring into realized profit more quickly the result of mining the richer ores more lately developed.

A consideration of the matters briefly referred to in this review of the company and its future requirements, has induced the directors to believe that the company's policy should be to provide itself with the additional capital that will be required, by adopting a plan of financing, so that the future may carry its share of the undertaking, and the company be placed in a position to resume the payment of dividends as soon as a general improvement in the metal market warrants.

The present requirements are not large, but the expenditures which will be distributed over a number of years, and the refunding of the outstanding issue of bonds, if desired, should be provided for. The details of the plan are now being worked out and will be submitted as soon as completed, for approval, before any action is taken. (Signed by John D. Ryan, Chairman, and Cornelius P. Kelley, President.)

#### PROFIT & LOSS ACCT YEARS END. DEC. 31. INCL. SUBSIDIARIES.

	1921.	1920.	1919.	1918.
Receipts—				
Sales of metals & manufactured products.....	31,097,214	60,944,254	64,571,171	109,504,744
Royalties, &c.....	2,016,017	6,814,730	7,430,953	10,248,791
Income from invest., &c.....	120,026	1,315,087	1,892,788	2,807,515
Metals & mfd. products in process & on hand.....	17,817,364	32,536,183	28,705,375	27,865,266
Total receipts.....	51,050,621	101,610,254	102,600,287	150,436,317
Disbursements—				
Metals in process and on hand Jan. 1.....	36,516,880	28,705,375	27,865,266	32,966,589
Cost of merchandise sold.....	5,337,189	5,664,682	11,186,550	5,845,701
Mining exp., incl. devel.....	3,786,077	17,943,878	17,294,929	29,844,525
Ore purchases.....	3,957,200	13,813,410	12,968,644	19,474,604
Reduction expenses, &c.....	5,119,254	19,248,563	16,216,916	23,695,832
Trans. of metals, refin'g & selling expenses.....	1,250,676	4,963,639	6,247,392	8,552,862
Adm. exp. & Fed. taxes.....	1,220,362	1,935,452	1,518,586	2,522,616
Depreciation, &c.....	2,135,401	4,500,349	2,928,237	6,104,185
Total disbursements.....	59,323,029	96,575,348	96,226,500	129,006,914
Balance, def. \$272,418.....	8,272,418	5,034,906	6,379,787	21,479,403
Int., incl. disc. on bonds.....	3,108,298	2,343,243	1,276,145	676,533
Exp. during shut-down.....	5,680,503			
Dividends.....		6,993,750	9,325,000	17,484,375
Per cent.....		(6%)	(8%)	(15%)
Bal., sur. or def.....	def 17,061,189	def 4,302,089	def 4,221,358	sur 3,318,495

#### BALANCE SHEET DECEMBER 31.

(Including assets and liabilities of subsidiary companies.)

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Minerals & mining			Capital stock issued		
Min. land, &c.....	19,433,111	118,364,459	.....	116,562,500	116,562,500
Bldgs., mach., &c.....	76,285,049	75,019,735	Int. in sub. cos.	2,486,295	3,594,090
Invest. in sundry companies.....	16,496,444	15,975,377	10-year secured gold bonds.....	49,201,700	50,000,000
Mat'l & supplies & prepaid exp.....	21,989,307	24,050,298	Acc'ts & wages payable and taxes, &c., accrued.....	13,075,368	17,674,860
Metals in process, &c.....	17,817,364	32,536,183	Reserve for depreciation.....	24,182,834	22,310,820
Accounts receivable & cash.....	21,235,831	24,508,982	Surplus.....	67,753,907	84,753,462
Total.....	273,262,605	294,795,732	Total.....	273,262,605	294,795,732

Note.—The above accounts are compiled on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 114, p. 1411.

#### General Motors Acceptance Corporation.

(Statement of Condition—May 1 1922 and Dec. 31 1921.)

President Pierre S. du Pont in a letter dated May 1 to the stockholders of the General Motors Corp. outlines the objects of the General Motors Acceptance Corp. and the work accomplished since organization. He says in part:

**Organization and Purpose.**—The General Motors Acceptance Corp. was organized three years ago under the Banking Law of New York as an associated independent banking institution to provide credit accommodations exclusively for General Motors distributors and dealers and purchasers of General Motors products.

The functions of the General Motors Acceptance Corp. are to supplement existing banking facilities, which accomplish two things: first, that General Motors distributors and dealers, with approved credit standing, are enabled to finance their purchases and sales upon a thoroughly sound banking basis; which in turn means, second, that General Motors Corp. is enabled to sell its products for cash. This necessitates the employment of much less working capital than would be needed were the corporation itself to attempt to extend credits generally.

**GMAC Wholesale and Retail Plan.**—Under the GMAC wholesale plan, General Motors dealers, after credit has been established, may purchase new passenger cars, commercial vehicles and power farm implements direct from the Divisions of General Motors Corp. or from their distributors by paying a small amount in cash; the balance (85% to 90%) is payable as the machines are released or at an agreed date after shipment. General Motors Acceptance Corp. retains control through the dealers' local bank of the products financed until full payment.

Under the GMAC retail plan, General Motors merchants may sell the products to customers in good credit standing upon terms specified by the Acceptance Corporation. The purchaser pays a portion in cash (in no case less than 25%) and gives an obligation for the remainder payable in 12 (or less) equal monthly installments. The price paid is the cash price plus the GMAC differential, covering the cost of investigation, interest, service and collection expenses. A lien is retained on the products until payment is made.

The GMAC wholesale and retail plans for financing sales of General Motors products are available throughout the United States, Canada, Great Britain and Ireland. In addition, through its Foreign Department, the operations extend to every part of the globe where motor cars are used in quantity.

**Foreign Service.**—The Foreign Department of General Motors Acceptance Corporation offers a financing service to overseas distributors of General Motors products.

In the case of exported merchandise, it is not practicable to follow the GMAC wholesale and retail plans except in the case of Canada, Great Britain and Ireland. The Foreign Department, however, offers financing facilities whereby the foreign distributor may make payment at his point of importation instead of New York City.

This is accomplished by means of documentary drafts drawn on the overseas distributor or his bank, the terms being such as to offer either facility of payment or credit. These drafts are drawn in American dollars or in the currency of the country of the distributor and are of three classes: (a) drafts drawn payable at sight; (b) time drafts drawn documents to be delivered against payment; (c) time drafts drawn documents to be delivered against acceptance.

delivered against payment; (c) time drafts drawn documents to be delivered against acceptance.

**How GMAC Secures Its Funds.**—There arises from the service extended to General Motors distributors and dealers and their retail customers, under the GMAC plans, the following classes of obligations: (1) Promissory notes arising from the retail plan; (2) promissory notes arising from the wholesale plan; (3) trade acceptances arising from the wholesale plan; (4) drafts arising from foreign operations.

The physical collateral underlying these obligations consists of products manufactured by General Motors Corp. and such other motor cars as may be taken in exchange by dealers in connection with the retail sale of new General Motors products. General Motors Acceptance Corp. retains title or other control of all products financed, until full payment has been made.

Money used in buying the obligations of distributors and dealers and their retail customers is obtained in three ways through negotiation of its obligations to banking institutions: (1) Foreign drafts and wholesale obligations are sold direct. (2) The Canadian and English retail and wholesale obligations are used as collateral for direct borrowings.

(3) In the United States such wholesale and retail obligations as are not sold direct to the banks are deposited with the Irving National Bank of New York, as trustee, or its sub-trustees, against which are issued General Motors Acceptance Corp. Collateral Gold Notes in denom. of from \$500 to \$100,000, with short term maturities. These gold notes do not bear interest but are sold to the banks at prevailing discount rates for prime commercial paper.

**General Motors Products.**—The products manufactured by the General Motors Corp. which are financed under the GMAC wholesale and retail plans are listed below. The prices quoted are as of May 1 1922 f. o. b. factories.

	Chevrolet—Oakland.	Oldsmobile—	Buick—Cedillac.
Pass. Cars.	Superior, F. B.	6 Cyl.	4 Cyl. 6 Cyl. 8 Cyl.
2 pass. roadster.....	\$525	\$975	\$895 \$1785 \$3100
3 pass. roadster.....			
4 pass. touring.....		\$1120	\$1145 \$1585
5 pass. touring.....		\$1265	\$1395 \$1735
6 pass. touring.....	\$25	\$975	\$1145
7 pass. touring.....			\$1850 \$2150 \$3150
8 pass. touring.....			
9 pass. touring.....			
10 pass. touring.....			
11 pass. touring.....			
12 pass. touring.....			
13 pass. touring.....			
14 pass. touring.....			
15 pass. touring.....			
16 pass. touring.....			
17 pass. touring.....			
18 pass. touring.....			
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97 pass. touring.....			
98 pass. touring.....			
99 pass. touring.....			
100 pass. touring.....			

a Victoria. b Suburban. c Special 3-pass. roadster. d Pacemaker. x Sport model.

	Chevrolet Truck.	Oldsmobile Economy Truck.
1 Ton light delivery wagon.....	\$525	\$1,095
2 Ton Model "G" chassis.....	745	1,175
1 Ton Model "V" chassis.....	1,125	1,245
1 Ton chassis.....	\$1,295	
2 Ton chassis.....	2,375	
3 Ton chassis.....	3,600	
5 Ton chassis.....	3,950	
Deton Light electric light and power plants—30 models.....		\$200 to \$1,625
Frigidaire electrically operated refrigerators—2 models.....		\$595 and \$775

**Worldwide Operation.**—The operations of General Motors Acceptance Corp. extend to every corner of the globe, with branch offices in 11 cities and traveling representatives covering all countries where the motor vehicle is used in quantity.

**Rank as Banking Corporation.**—General Motors Acceptance Corp. ranks 120th among banking institutions in the U. S. from the viewpoint of capital, surplus and undivided profits, and the Acceptance Corporation loans outstanding represent about 1-1500th of all bank loans.

**Number of Cars Financed.**—From inception, early in 1919, to April 1 1922 there have been financed under the GMAC retail plan 146,937 cars, trucks and tractors, and 102,074 cars, trucks and tractors under the wholesale plan. This does not include other General Motors products financed, nor the operations of the Foreign Department.

**Financial Accommodation Extended.**—The total amount of financial accommodation extended by General Motors Acceptance Corp. from inception to April 1 1922 is \$227,743,664. This means that under the GMAC plans there have been financed General Motors cars of a retail value in excess of \$300,000,000. The amount of domestic and foreign obligations purchased by General Motors Acceptance Corp. is distributed as follows:

	Foreign.	Retail.	Wholesale.	Total.
1919.....	\$3,256,192	\$9,989,019	\$7,635,777	\$20,880,988
1920.....	19,830,394	46,693,170	37,578,470	104,102,634
1921.....	3,361,881	39,725,067	34,370,140	77,457,028
1922 (1st quarter).....	1,448,633	11,395,783	12,458,598	25,303,014

Totals.....\$27,897,700 \$107,802,979 \$92,042,985 \$227,743,664

**Buyers of Obligations.**—The banking institutions of the United States are the buyers of the General Motors Acceptance Corp. obligations. A comprehensive sales organization has sold over \$200,000,000 of notes and acceptances, representing over 5,200 individual sales to over 1,000 national, State and savings banks, and trust companies in almost every State in the Union.

#### CONDENSED GENERAL BALANCE SHEET DEC 31 1921.

Assets.	Liabilities.
Cash in banks and on hand.....	Capital stock.....
Notes and acceptances.....	Surplus.....
Cash in trust.....	Collateral Gold Notes.....
Foreign bills of exchange.....	Demand notes secured.....
Acc'ts due from sale of Col- lateral Gold Notes.....	Wholesale paper rediscounted.....
Acc'ts rec. affiliated corps.....	Foreign bills of exch. disc'ted.....
Other accounts receivable.....	Acc'ts pay. affiliated corps.....
Interest earned not received.....	Other accounts payable.....
Office furniture & equipment, less depreciation.....	Cash & accurs. pledged by for- eign customers (see contra).....
Investments.....	Interest received in advance.....
Cash & accurs. pledged by for- eign customers (see contra).....	Reserves.....
Deferred charges.....	
Total.....	Total.....

—V. 111, p. 586, 593.

#### Studebaker Corporation.

(Financial Statement for Quarter ending March 31 1922.)

President A. R. Erskine, as quoted, says in substance:

While the directors deemed it unwise to take action on the subject of increased dividends, the continued success of the corporation would undoubtedly require attention to this subject in due course. The corporation is not a borrower of money, and its present cash reserves and investments are larger than at any time in its history.

The production was 26,665 cars, an increase of 143% over the corresponding period of 1921. Sales were 22,801 cars, an increase of 96%, while net profits before taxes stood at \$4,575,830, representing an increase of 116% over the first quarter a year ago. (See profit and loss and surplus account below.)

Inventories are shown at \$23,392,698, which includes more than \$7,000,000 surplus production of cars in the first quarter for spring business. These cars, plus 30,000 scheduled for second quarter production, will make the current quarter a record-breaker. We are unable to supply the full demand for Studebaker cars, despite the fact that our plants are in record production of better than 10,000 cars per month, and hence we are allotting production to dealers on a pro rata basis. While always heavy, demands this spring are the heaviest of our experience, and we are losing some business requiring immediate delivery, especially in closed cars.

The directors have authorized expenditures of about \$3,000,000 for further development. The outlay will go for machinery, a new closed body plant, car storage and shipping building and a new electric power plant, all at South Bend. These additional facilities, when completed, will permit by Jan. 1 1923 increased production of light sizes from 200 to 300 cars per day.

[The directors have declared the regular quarterly dividends of \$1.75 a share on the Pref. and \$1.75 on the Common, both payable June 1 to holders of record May 10.]

## PROFIT &amp; LOSS &amp; SURPLUS ACCOUNT—QUARTERS END, MAR. 31.

Car Statistics—	1922.	1921.	Increase.
No. of automobiles produced.....	26,865	10,983	15,882
No. of automobiles sold.....	22,801	11,620	11,181
Net sales.....	\$27,816,818	\$18,475,271	\$9,341,547
Net profits before taxes.....	\$4,575,837	\$2,110,578	\$2,465,259
Less reserve for income taxes.....	505,988		505,988
Net profits all sources.....	\$4,069,849	\$2,110,578	\$1,959,271
Prof. divs. (paid March 1), 1 1/4 %.....	171,500	171,500	
Common divs. (paid March 1), 1 1/4 %.....	1,050,000	1,050,000	
Balance, surplus.....	\$2,848,349	\$889,078	\$1,959,271
Add surplus and special surplus.....	18,279,744	13,467,048	4,812,696
Total surplus.....	\$21,128,092	\$14,356,125	\$6,771,967

## CONSOLIDATED BALANCE SHEET MARCH 31 1922 &amp; DEC. 31 1921.

Assets—	Mar. 31 '22.	Dec. 31 '21.	Liabilities—	Mar. 31 '22.	Dec. 31 '21.
Plants & property.....	37,150,073	37,290,414	Preferred stock.....	9,800,000	9,800,000
Housing develop.....	2,223,990	2,255,716	Common stock.....	80,000,000	60,000,000
Trade name and good-will.....	19,807,277	19,807,277	Accounts payable.....	5,358,650	3,492,415
Cash.....	5,512,305	8,334,800	Reserve for taxes.....	3,890,109	2,904,374
Sight drafts.....	5,065,800	1,822,393	Reserves, dealers' disc't & deposits.....	705,763	1,306,446
Investments.....	1,847,091	2,178,170	Other payable re-serves.....	897,232	2,545,160
Net receivables (less reserves).....	4,903,216	4,035,221	Spec'l surplus acct.....	4,050,000	4,050,000
Inventories.....	23,392,698	22,209,885	Surplus.....	17,078,092	14,229,744
Deferred charges.....	358,343	394,262			
Total.....	101,269,855	98,328,138	Total.....	101,269,855	98,328,139

—V. 114, p. 1899, 1543.

## Eastman Kodak Company.

(Annual Report Year ending Dec. 31 1921.)

James S. Havens, Secretary, says:

In the balance sheet the earnings of all the subsidiary companies are included for the period mentioned.

The balance sheet shows carried to surplus for the 12 months the amount of \$5,782,704 after charging off liberal amounts for depreciation, making ample provision for shrinkage in value of inventories, and paying 4 quarterly dividends of 1 1/4 % each on its Preferred stock, 4 quarterly dividends of 2 1/4 % each, and extra dividends amounting to 30 % on its Common stock.

Annual Earnings, Divs., &c., for Certain Earlier Years, and Total for 18 1/2 Years ended Dec. 31 1921.

	Net Profits.	Preferred Dividends.	Common Dividends.	Reserve Fund.	Surplus.
1902 (6 mos.).....	1,488,295	162,366	856,930		468,999
1905.....	4,013,913	365,217	2,348,196		1,300,499
1910.....	8,975,177	369,942	7,806,390		798,845
1915.....	15,741,453	369,942	11,719,680		3,651,831
1917.....	14,542,567	369,942	5,861,520		8,311,105
1918.....	14,051,969	369,942	8,792,280		4,889,747
1919.....	18,326,188	369,942	7,819,110		10,137,136
1920.....	18,666,210	369,942	7,865,840		10,330,420
1921.....	14,105,861	369,942	7,953,215		5,782,704

Totals, 18 1/2 yrs.....\$21,184,685 7,175,061 125,839,503 5,250,000 73,920,121

Deduct: Reserve required in addition to previous reserves and appropriations to offset entire book value of good-will & pat'ts.....15,798,081

Balance, surplus (being amt. of surplus Dec. 31 1921.—Ed.).....\$8,122,040

The reserve fund, \$5,250,000, was accumulated in 1906 to 1909 and 1911 to 1913.

## COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real estate, build- ings, &c.....	\$34,706,183	\$1,030,658	Common stock.....	\$20,000,000	\$19,664,600
Supplies, &c.....	23,742,803	\$1,660,321	Preferred stock.....	6,165,700	6,165,700
Accounts and bills receivable (net).....	6,303,580	8,144,956	Notes payable.....		1,600,000
Bonds & stocks.....	3,633,245	6,105,122	Accounts payable.....		
U. S. Treas. etts.....	10,059,730	7,847,327	Prov. for war exc. (prof. & inc. tax).....	6,430,691	8,765,327
Cash.....	12,283,182	6,926,681	Prof. div. Jan. 1.....	92,486	92,486
Prepaid int., &c.....	463,793	1,167,070	Com. div. Jan. 1.....	498,765	983,230
			Extra.....	1,496,295	
			Conting. reserve.....	4,386,640	3,171,356
			Surplus.....	58,122,040	62,339,336
Total.....	97,192,517	92,782,035	Total.....	97,192,517	92,782,035

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b There remains to be issued 5,656 shares of Common stock at par under plan for sale to employees as approved by stockholders April 6 1920.—V. 114, p. 1770.

## Chino Copper Company.

(12th Annual Report—For the Year ended Dec. 31 1921.)

President Charles M. MacNeill, April 15, wrote in subst.:

**Production.**—Because of general industrial conditions the mine and plant were closed down at the end of the first quarter (V. 112, p. 1350). For the period of actual operation the output of copper was at the rate of 30 % normal capacity. On this basis there was produced 9,137,282 lbs. of refined copper, as compared with the net output of 44,051,849 lbs. for the preceding year.

The operating cost of producing copper for the period of production, including all overhead charges applicable to that period, other than depreciation, was 15.07 cts. per lb. Reduced by the usual credit for precious metal values and such proportion of the miscellaneous income as was earned in the producing period, the net cost for the year is stated as 14.5 cts., and compares with the net cost of 13.33 cts. per lb. arrived at by similar calculation for the preceding year.

The amount of refined copper on hand was greatly reduced during the year. In addition to regular Selling Agency's return, a considerable quantity of the copper transferred to the Copper Export Association for export has been disposed of.

**Results.**—The total operating revenue derived from the production of copper during the period of actual production, plus the value of gold recovered, was \$1,194,492. The production costs being in excess of that amount resulted in a net loss from operations of \$182,636. The loss to surplus for the year was further increased by \$1,131,569, representing costs and charges amounting to \$1,186,440, less credit from income from rentals and other sources of \$54,871 (see income account below) making a net loss to surplus of \$1,314,205.

**No Dividends in 1921.**—There were no distributions to stockholders during 1921 since there were no operating profits to disburse. The total distributions to stockholders, up to and including Dec. 31 1920, amounted to \$29,991,709.

**Suits.**—There has been no change in the status of the suits for alleged infringement of flotation process patents brought by Minerals Separation. These suits are still pending.

**Mines Re-open.**—The general situation since Dec. 31 1921 having improved, the mines and mills began starting up on April 1 1922, one year after they were closed (V. 114, p. 1418). At this date concentrate shipments have begun on a limited scale and production will increase as conditions warrant.

**Extracts from Report of D. C. Jackling, Managing Director, and John M. Sully, General Manager, Hurley, N. Mex., April 1 1922.**

A recalculation of ore reserves was completed as of Jan. 1 1921 and fully discussed in the report for 1920. The removal of ore ceased with a few shifts in the month of April 1921 and there remained as ore reserves at the mine, using the calculation previously referred to, 103,462,552 tons of an

average grade of 1.53 % copper and, in addition to the unmined reserve, 1,834,444 tons of ore averaging 1.41 % copper in the stock piles at Santa Rita, and 88,465 tons in a special reserve used for experimental purposes, averaging 1.37 % copper. The total ore, therefore, unmined or untreated, at the end of the year 1921 is 105,385,461 tons, of an average grade of 1.53 % copper.

The total ore developed by churn drilling to date, including the ore removed to the close of operations in April 1921 is 127,335,159 tons, of an average grade of 1.53 % copper.

There were no expenditures for betterments at the plants during the year and in closing the property down there were only sufficient employees retained to properly guard the properties, operate pumping plants and prevent undue depreciation of equipment.

## INCOME ACCOUNT FOR CALENDAR YEARS.

[The mines were shut down April 8 1921.]

	1921.	1920.	1919.	1918.
Copper produced (lbs.).....	9,137,282	44,051,849	40,488,706	75,655,641
Average received per lb.....	13.026 cts.	17.397 cts.	18.05 cts.	22.536 cts.
Revenue from copper.....	\$1,194,492	\$7,663,750	\$7,308,598	\$17,049,580
do from gold & silver.....	4,289	34,560	17,928	39,732
Total revenues.....	\$1,194,492	\$7,698,310	\$7,326,525	\$17,089,312
Operating Expenses—				
Mining, milling, &c.....	\$937,476	\$3,542,723	\$3,587,946	\$7,377,287
Treatment, refin. & fight.....	409,105	2,162,939	1,835,288	4,130,349
Selling expense.....	30,546	61,926	70,043	131,929
Stripping.....	x	828,853	794,340	1,439,475
Total expenses.....	\$1,377,128	\$6,596,441	\$6,287,617	\$13,079,040
Net profits.....	loss\$182,636	\$1,102,199	\$1,038,909	\$4,010,272
Other income.....	54,871	217,341	69,659	43,052
Total income.....	loss\$127,765	\$1,319,540	\$1,108,498	\$4,053,324
Depreciation, &c.....	\$474,305			
Adjustment of charges.....			Cr.\$193,299	
Red Cross, &c., funds.....				\$145,102
Shutdown expenses.....	610,348			
Loss on copper sold.....	101,787			
Dividends (earnings).....		\$326,242		2,827,435
do (capital distrib'n).....		652,455	2,600,940	1,049,475
Total rate per cent.....		(22 1/4 %)	(60 %)	(00 %)
Balance, deficit.....	\$1,314,205	sur\$340,813	\$1,308,143	\$6,688

x Stripping expenses in 1921 are included in mining and milling.

y Loss for the year, exclusive of any deduction for depletion.

## BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Property acct.....	\$10,709,600	\$11,255,781	Capital stock.....	4,349,900	4,349,900
Investments.....	1,567,711	1,261,236	Accounts payable.....	39,304	232,629
Deferred charges (stripping).....	5,003,018	4,897,207	Accrued taxes, insurance &c.....	1,547,387	1,565,773
Copp. Exp. Ass'n suspense.....	437,766		Bills payable.....	750,000	1,750,064
Material & supp.....	1,416,342	1,744,854	Treatment, refining and delivery.....		
Acct's receiv., &c.....	181,652	180,101	not due.....	28,937	315,928
Copper on hand & in transit.....	1,365,483	4,727,843	Surplus from sale of securities.....	2,995,253	2,995,253
Ore at mill, &c.....	550,745	637,932	Surplus from operations.....	12,575,704	13,889,908
Cash.....	699,603	385,788			
Due for cop. deliv.....	354,556	148,616			
Total.....	22,286,485	25,099,357	Total.....	22,286,485	25,099,357

x After deducting reserve for depreciation, \$3,178,150, against \$2,703,845 in 1919.—V. 113, p. 964.

## St. Louis Rocky Mountain &amp; Pacific Co.

(14th Annual Report—Year ending Dec. 31 1921.)

President J. Van Houten, Raton, N. Mex., March 20, reports in substance:

With the demand for coke entirely suspended and with only a limited demand for coal the report for 1921 is very disappointing to the management, but the fact that the result was caused by outside factors and disorganized economic conditions offers a certain degree of consolation.

It is especially gratifying that under such extremely adverse conditions the management has kept up the standard of your properties and has been able to make the necessary additions and betterments, which will prove of great benefit to the service as soon as a return to normal conditions occurs. The sum of \$299,811 was disbursed for this purpose.

The coal production for the year was the lowest since 1903, due chiefly to the closing of the copper smelters and mills, the suspension of most industries, the resulting loss of railway traffic and the exceedingly mild winter.

A new wage scale, substantially the 1917 wage scale, was made effective Dec. 1. House rents, lights, medical service, &c., to the miner were reduced in proportion.

During the year many tests have been made with a view to improving the quality of coke and coal, so as to be able to place a better product on the market. This we are gradually accomplishing. A dry-coal-cleaning plant erected at Brilliant for that purpose will soon be in successful operation.

With a general resumption of the copper and other industries we should soon be on the road again where the property can be operated as profitably as in the past.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross earnings.....	\$3,595,330	\$5,147,636	\$3,837,353	\$4,944,091
Cost, expenses & taxes.....	2,852,910	3,812,355	2,888,055	3,415,720
Net earnings.....	\$742,420	\$1,335,249	\$949,298	\$1,528,371
Other revenue.....	115,626	146,762	86,073	112,696
Total net income.....	\$858,046	\$1,482,011	\$1,035,371	\$1,641,067
Deduct int. charges, &c.....	419,401	438,028	259,060	557,109
Net income.....	\$438,645	\$1,043,983	\$776,311	\$1,083,958
Reserve for depreciation.....	219,720	216,584	195,879	172,066
Prof. div. 5 % non-cum.....	50,000	50,000	50,000	50,000
Common dividends.....(5%)	500,000	(4)400,000	(4)400,000	(6)600,000
Balance, surplus.....def.\$331,075	\$377,399	\$130,431	\$261,892	
Profit and loss surplus.....	\$1,851,877	\$2,152,102	\$1,840,081	\$1,720,221

## BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Cash.....	492,753	480,250	Preferred stock.....	1,000,000	1,000,000
Accts. receivable.....	337,896	671,587	Common stock.....	10,000,000	10,000,000
Prop. account.....	18,069,525	17,805,925	Funded debt.....	4,239,000	4,682,000
Invest. in sub. cos.....	347,180	373,180	Note payable.....	*200,000	
Sinking fund.....	5,642	5,539	Accrued interest.....	111,400	119,352
Investments.....	169,260	568,050	Accts. & wages pay.....	151,181	295,576
Materials, &c.....	274,557	242,277	Accrued taxes.....	170,791	212,386
U. S. Lib. bds. &c.....	184,692	184,692	Dividends to date.....	103,153	113,143
Deferred charges.....	4,868	8,308	Res. for deprecia'n.....	1,603,922	1,390,042
			Other reserves.....	455,349	375,285
			Surplus.....	1,851,877	2,152,102
Total.....	19,886,673	20,339,859	Total.....	19,886,673	20,339,859

The company has no contingent liabilities.  
\* The note payable of \$200,000, which was of a temporary nature, was paid \$100,000 on Jan. 24 1922 and the balance by its due date Feb. 15 1922. The company had no obligations on notes payable at March 7 1922, the date of this report.—V. 112, p. 2534.



## 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.

**New York Transit Commission Demands Better Service from Interborough.**—Insists that new cars be ordered. Employees will be drilled. Prospective cost, about \$9,000,000. "New York Herald" May 3, p. 1.

**Railroad Guaranties Aggregating \$200,000,000 Will Remain to Be Paid in 1923.**—Report of Secretary of the Treasury Mellon shows many payments postponed because of adjustments pending. "Railway Age" (editorial) Apr. 29, p. 1001.

**I. S. C. C. Plans Co-operation with Federal and State Regulatory Bodies in Transportation Difficulties.**—Joint hearings planned for exchange of information on railroads. "Times" May 4, p. 11.

**Complete Standardization of Freight Cars to Be Recommended to Congress by Joint Commission on Agricultural Inquiry.**—"Times" Apr. 30, Sec. 9, p. 16.

**New Regional Consolidation Plan for New England to Be Advanced.**—Two systems, one north and one south, will be advocated. "Boston N. B." May 1, p. 1.

**New York Central Merger May Include 34,000 Miles of Track.**—Inter-State Commerce Commission's tentative plan given (with map) in "Fin. Am." Apr. 24, p. 1.

**Simplified Analysis of the Railroad Problem.**—Address before N. Y. Railroad Club Apr. 21 by Harrington Emerson (with comprehensive charts and tables). "Railway Age" Apr. 29, p. 1011, 1014.

**President J. T. Ryan of Southern Traffic League Charges Gross Discrimination Against Southern Shippers Exists in Present Freight Rates.**—Plans to present facts to I. S. C. Comm. at hearings in Atlanta May 23. "Wa. St. J." May 3, p. 8.

**Extra Fare Charge Ended.**—New York Central R.R. on May 1 canceled the requirement that a single traveler must buy a full-fare ticket and also a half-fare ticket in order to occupy a full section of a Pullman sleeping car. put in force by U. S. R.R. Administration during control of the lines. "Times" May 2, p. 20.

**Rail Men Advocate Ballot as Weapon.**—Officers of Brotherhood of Locomotive Engineers urge members to vote as a unit at Congressional elections for protection of labor interests. "Times" May 1, p. 8.

**President D. B. Hanna of Canadian National Rys. Says Competition Is Maintained Under Government Ownership.**—"Times" Apr. 29, p. 2.

**Cars Loaded.**—The total number of cars loaded with revenue freight totaled 714,088 cars during the week ending April 22, compared with 706,713 during the previous week, or an increase of 7,375 cars. This was an increase of 9,450 cars over 1921, but a decrease of 3,689 compared with 1920. Principal changes as compared with the week before were as follows: Coal, 63,445 cars, increase 594 (but a decrease of 74,044 below 1921 and 92,320 below 1920); coke, 7,609, decrease 463; merchandise and miscellaneous freight, 516,026, decrease 2,818; grain and grain products, 33,271, increase 3,402 (and 600 in excess of 1921); live stock, 28,114, increase 3,100; forest products, 55,859, increase 954 (and 8,692 over 1921); ore, 9,770, increase 606.

**Idle Cars Further Increased.**—The number of freight cars idle April 23 totaled 529,884, compared with 491,513 on April 15, or an increase of 38,371. Of the total April 23, 371,764 were serviceable freight cars, while the remaining 158,120 were in need of repairs.

**Surplus coal cars April 23 totaled 229,892, an increase in a week of 11,974.** Total surplus coke cars were 3,669, an increase of 27. Surplus box cars in good order number 98,406, an increase of 280 over April 15. Surplus stock cars totaled 16,114, or a decrease of 3,317.

**Idle Cars on or about 1st of Month, on April 8 '21 (Peak) and on Apr. 23, 1922.**

	Apr. 23, 1922	Apr. 22, 1922	Apr. 21, 1922	Apr. 20, 1922	Apr. 19, 1922	Apr. 18, 1922	Apr. 17, 1922	Apr. 16, 1922	Apr. 15, 1922	Apr. 14, 1922	Apr. 13, 1922	Apr. 12, 1922	Apr. 11, 1922	Apr. 10, 1922	Apr. 9, 1922	Apr. 8, 1922
Good order	372	207	245	331	471	283	507	198								
Bad order	178	161	173	159	148	172	111									

**Atlanta, Birmingham & Atlantic Ry.—Assess Valuation.**—A board of arbitration in the controversy over the amount of State taxes to be paid by the road for 1922 decided that the road should be assessed at a valuation of \$4,000,000. When the property was returned for taxation last month at a valuation of \$2,524,124, Comptroller Wright declined to accept it as the valuation returned in 1921 was \$6,098,179. In fixing the valuation at \$4,000,000 the arbiters declared that \$25,000 of this sum represented the franchise value (against \$1,070,000 in 1920) and that \$3,925,000 represented the physical value.—V. 114, p. 1889, 1405.

**Barcelona Trac. Lt. & Power Co., Ltd.—Bd. Exchange.**—The company offers to holders of 5½% Income bonds to exchange same for 6% (formerly 5½%) 1st Mtge. bonds on the basis of £1 nominal value of 6% 1st Mtge. bonds for £5 nominal value of Income bonds. The 6% 1st Mtge. bonds issued in exchange will have attached the half-yearly interest coupon due Dec. 1, 1922. Holders of the 5½% Income bonds desiring to avail themselves of this offer must surrender their bonds for exchange on or before Oct. 1, 1922.—V. 114, p. 1889.

**Boston Elevated Ry.—Has Restored \$1,000,000 Reserve.**—The company has now restored the entire \$1,000,000 to its reserve fund as required by law and are now accumulating against the loan of \$4,000,000 obtained from the cities and towns served by the road in the first year of public trusteeship, which must be liquidated before the basic 10 cent fare can be reduced. (Boston "News Bureau.")

Hearings on the order recently filed by Representative John McCormack of Boston, for an opinion of Attorney-General Allen as to legality of bill passed by legislature placing Boston Elevated under jurisdiction of trustees, were held before the Rules Committee of the House May 2.

On June 10 next, the 24½-year lease of the West End Street Ry. by the Boston Elevated Ry. will expire. As of that date the plan of consolidation of the two companies will become effective. Under the terms of consolidation West End 8½% Preferred shares (par \$50) will be exchanged for an equal par of Boston Elevated 8½% 1st Pref. stock and West End Common shares (\$50) now paying 7% dividends will be exchanged for an equal par value of Boston Elevated 2nd Pref. The dividend rate on the 2nd Pref. is to be decided by arbitration to be appointed by the court, but in no case is it to be less than 7% nor greater than 8½%. (For full terms of Merger Act see V. 93, p. 344-345)—V. 114, p. 946, 737.

**Chicago & Alton R.R.—New Directors.**—E. M. Richards and Samuel W. Moore have been elected directors, succeeding Charles Hayden and M. L. Bell.—V. 114, p. 1889.

**Chicago Burlington & Quincy R.R.—Bonds Offered.**—Marshall Field, Gloré, Ward & Co., Inc., own and offer, subject to change in price, a limited amount of 1st & Ref. Mtge. 5% Gold bonds, Series A, due Feb. 1, 1971, at 99 and int., to yield over 5%. These bonds are not redeemable Feb. 1, 1942.

According to the preliminary figures available for the year ending Dec. 31, 1921, the net income, after deducting rentals and miscellaneous charges, &c., was \$31,002,405, with interest on funded debt amounting to \$6,807,134.

The State Street Trust Co., 33 State St., Boston, Mass., will, until May 18, receive bids for the sale to it of C. B. & Q. Nebraska Extension 4½% bonds, due May 1, 1927, an amount sufficient to exhaust \$294,410 and at a price not exceeding 110 and int.—V. 114, p. 1406.

**Chicago & Eastern Illinois Ry.—New Director.**—Will H. Hays, former Postmaster-General, has been elected a director.—V. 114, p. 737.

**Chicago Elevated Rys. Collateral Trust.—Merger.**—Merger of the Northwestern, the South Side and the Metropolitan Elevated, three of the elevated lines of the city and the ending of the receivership of the Oak Park Elevated by consolidating it with the new corporation in order to finance improvements on the elevated roads, was proposed in a petition filed with the Illinois Commerce Commission May 1. The plan of consolidation has been approved by the board of directors of each of the companies involved.

The consolidation, if it becomes effective, will mean that the Oak Park Elevated, which has been in the hands of a receiver since 1911, will be sold at a judicial sale (the final decree which has been entered) and become a part of the combined system. It is proposed to acquire the Oak Park line subject to \$5,000,000 1st Mtge. bonds, due July 1, 1928, which are guaranteed by the Northwestern Elevated, and to assume receiver's liabilities at an amount not to exceed \$400,000.—V. 114, p. 519.

**Chicago Surface Lines.—Court Grants Injunction Against Illinois Commerce Commission's Order Reducing Fares to 6 Cents.**—

A temporary injunction against the 6-cent rate ordered by the Illinois Commerce Commission was issued April 25 by Federal Judges Evans, Gelger and Page. The 6-cent fare was to have become effective May 1. The injunction against the 6-cent fare order will be entered, to stand until further order of the court.—V. 114, p. 1764, 1650.

**Cincinnati Indianapolis & Western R.R.—Bonds.**—The I-S-C. Commission has authorized the company to pledge and repledge, from time to time until otherwise ordered, all or any part of \$400,000 1st Mtge. 5% gold bonds as collateral security for certain note or notes.

The I. S. C. Commission has denied the application of the road for a \$200,000 Government loan.—V. 114, p. 1650, 1285.

**Cleveland Union Terminals Co.—Application.**—

The company has applied to the I. S. C. Commission for authority to issue and sell \$12,000,000 1st Mtge. 5½% 50-year sinking fund gold bonds and to issue and sell 100 shares of Common stock, par \$100. The \$12,000,000 of bonds are a part of a total proposed issue of \$60,000,000. Bonds will be dated April 1, 1922, and mature April 1, 1972. Negotiations are under way, it is stated, with bankers for the sale of the bonds at not less than 92½%.

The 100 shares of stock have been sold to the New York Central, Cleveland, Cincinnati, Chicago & St. Louis, and the New York, Chicago & St. Louis, the proprietary companies, subject to the approval of the commission. These companies also joined in the application asking permission to guarantee the payment of the principal and interest of the \$12,000,000 of bonds to be sold.—V. 113, p. 2719.

**Detroit United Railway.—Notes Called.**—

Two thousand (\$2,000,000) 5-year 7% Collateral Trust gold notes, dated April 1, 1918, have been called for payment June 1 at 100½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 114, p. 1764.

**Federal Light & Traction Co.—Dividends.**—

The directors have declared the March 1, 1922 quarterly dividend of 1½% on the Pref. stock payable May 15 to holders of record May 8. The directors have also declared the regular quarterly dividend of 1½% on the Pref. stock payable June 1 to holders of record May 15.—V. 114, p. 1890.

**Galveston-Houston Electric Co.—Fare Decision.**—

Action of the City Commission of Galveston, Tex., in fixing 5 cents as the fare to be charged there has been upheld by the U. S. Supreme Court (V. 114, p. 1651). This marks an end to fare litigation that has been waged for several years. The opinion, delivered by Justice Brandeis, sustained the action of the U. S. District Court at Houston in dismissing without prejudice the application for an injunction on the part of the Galveston Electric Co. See full text of the decision in the "Electric Railway Journal" April 29, pages 718 to 721, inclusive.—V. 114, p. 1651.

**Great Northern Ry.—Bonds Sold.**—

Dominick & Dominick and Janney & Co., of Philadelphia have sold a block of \$500,000 Gen. Mtge. 7s of 1936 at 109½, to yield about 6½.—V. 114, p. 1407, 1286.

**Havana Elec. Ry., Light & Power Co.—Annual Report.**

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	\$12,882,653	\$11,477,937	\$9,397,352	\$8,176,545
Oper. expenses & taxes	7,376,344	6,448,452	4,979,685	4,376,656
Net income	\$5,506,309	\$5,029,485	\$4,417,767	\$3,799,889
Miscellaneous income	122,767	47,784	64,538	140,895
Total net income	\$5,629,076	\$5,077,269	\$4,482,305	\$3,940,784
Fixed charges	\$1,009,011	\$968,759	\$979,711	\$989,138
Preferred divs. (6%)	1,258,709	1,258,709	1,258,709	1,258,709
Common divs. (6%)	896,871	896,900	896,904	896,905

Net profits from oper. & misc. income—\$2,464,485 \$1,952,901 \$1,346,982 \$796,031  
—V. 114, p. 409.

**Hawkinsville & Fl. Southern Ry.—Would Prevent Sale.**—

In a petition filed in the Bibb Superior Court, Ga., bondholders have asked that the order for the sale of the road, signed April 9 by Judge Mathews, be set aside on the ground that it was secured through collusion between the officers of the road and the Georgia Southern & Florida R.R. The petition was filed by the Union Bank & Trust Co. on behalf of the bondholders.

Judge Mathews has signed an order calling on the representatives of the two railroads to show cause why the petition should not be granted, an injunction issued and a new receiver appointed.—V. 114, p. 1765.

**Illinois Central R.R.—Pref. Stock Offered to Stockholders.**—

The directors, subject to the approval of the I-S-C. Commission, have authorized the issue of \$10,929,600 6% Convertible Preferred stock, to be designated Series A.

In the event that the necessary approval is obtained, each stockholders of record May 16 will have the right to subscribe at par for the Preferred stock to the amount of 10% of the Common stock held. Payment for new stock will be required by June 26, 1922.

Separate warrants, evidencing the stockholder's right to subscribe, will be issued by the Treasurer for full shares, and also for fractional shares, and will be mailed, together with an explanatory circular, shortly after May 16, 1922.

[The stockholders April 19 authorized an issue of \$50,000,000 Pref. stock which was fully described in V. 114, p. 738. It is stated that about one-third of the present offering will be taken by the Union Pacific R.R. by virtue of its investment in Illinois Central. The balance of the present offering, it is stated, has been underwritten by Kuhn, Loeb & Co.]—V. 114, p. 1765, 1407.

**Illinois Northern Utilities Co.—Bonds Paid.**—

The \$265,000 Freeport Ry. Lt. & Power Co. 5s, due May 1, are being paid off at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee. In connection with this payment the Illinois Northern Utilities Co. has issued Preferred stock it had in its treasury and will also use therefore its corporate funds received from other sources.—V. 106, p. 2757.

**Interborough Consolidated Corp.—Interborough-Manhattan Readjustment Plan—Bondholders Participation—Plan Provides for Winding Up Affairs of Company.**—

See Interborough Rapid Transit Co. below.—V. 114, p. 1286.

**Interborough Rapid Transit Co.—Plan of Readjustment.**—

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been approved by the directors of both companies and by the committees representing the different security holders of both companies.

The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental.



Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its \$45,740,500 of Pref. stock and its 932,626 no par shares of Common stock and its \$63,808,000 of Coll. Trust 4½% bonds. In place of these securities the \$35,000,000 of Interborough Rapid Transit Co. stock will only remain.

#### Plan of Readjustment Dated May 1 1922.

**Interborough Rapid Transit Co.-Manhattan Ry.**—The Interborough company operates under a contract with N. Y. City certain city-owned rapid transit lines within the Borough of Manhattan and extensions thereof into the Boroughs of Brooklyn, the Bronx and Queens. Operates the elevated lines of the Manhattan Ry. under a 999-year lease, the rental payable under which includes 7% divs. on that company's \$60,000,000 capital stock. Also operates under a franchise from the city extensions of the elevated lines in the boroughs of the Bronx and Queens. All of these lines are operated as one system.

The Interborough company has issued approximately \$47,000,000 of its bonds and notes to provide for improvements upon the Manhattan elevated lines and the Interborough's extensions thereof, of which about \$27,000,000 was for improvements upon the lines and power house leased from the Manhattan company.

**Status of Manhattan Rental.**—Because of the increase in operating costs earnings are not sufficient to provide the full Manhattan rental in addition to its other fixed charges. The Manhattan lease has for the last 3 years resulted in substantial annual deficits in the rental. For the last fiscal year the earnings of the Manhattan division were only \$894,064 in excess of operating expenses, maintenance expenditures, taxes and int. on the Manhattan company's own bonds.

The same year the Manhattan division, on the same basis, failed to earn the 7% guaranteed dividend rental upon the stock of the Manhattan company and the fixed charges upon Interborough securities issued for improvements upon the Manhattan lines and the Interborough's elevated extensions was \$6,118,617. Excluding taxes on the Interborough's extensions and the fixed charges upon the Interborough securities last mentioned, the deficit in the rental was \$3,305,936. The corresponding deficits in the rental for the first 9 months of the current fiscal year which began July 1 1921, although materially reduced, are still heavy.

**Interborough Company Default.**—The company is in default in its payments under the Manhattan lease as of April 15 1922 to the amount of \$4,853,000, as follows:

Arrears of taxes (exclusive of interest).....\$2,753,000  
Installment of dividend rental due Jan. 1 1922.....1,050,000  
Installment of dividend rental due April 1 1922.....1,050,000

**Other Immediate Payments Becoming Due.**—In addition to the foregoing, approximately \$1,000,000 of taxes upon the Manhattan properties will become payable in May 1922 and an additional installment of dividend rental, amounting to \$1,050,000, will become due July 1 1922.

**Present Earnings of Manhattan Division.**—The Manhattan division is now earning over and above its operating expenses at the rate of about \$6,000,000 per ann. which is applicable to the payment of Manhattan taxes (amounting to approximately \$2,400,000 per ann.). Interest on the bonds of the Manhattan company (amounting to approximately \$1,500,000 per ann.) and to the guaranteed dividend rental upon the stock of the Manhattan company (amounting to approximately \$1,500,000 per ann.) is estimated that as of July 1 1922 about \$9,000,000 will be required to enable the Interborough company to make all payments in arrears under the Manhattan lease and to provide for deferred maintenance, various charges incident to the operation of the two properties and other requirements.

**Estimated Immediate Needs of Interborough Company.**—It is estimated that as of July 1 1922 about \$9,000,000 will be required to enable the Interborough company to make all payments in arrears under the Manhattan lease and to provide for deferred maintenance, various charges incident to the operation of the two properties and other requirements. In order to provide for the needs of its subway service the Interborough company should purchase within the next 4 years 350 additional cars. It should also install the additional power facilities and other equipment required for the utilization of these additional cars. The total cost of providing these cars and other facilities is estimated at \$15,000,000.

#### Securities Now Outstanding.

I.R.T.Co. 1st & Ref. M. 5s (excl. \$7,660,000 in sinking fund).....\$154,446,000  
I.R.T.Co. (a) Extended Secured Conv. gold notes, due Sept. 1 1922, \$37,445,300; (b) Secured Conv. gold notes not extended.....38,144,000  
\$699,100 secured by \$59,602,000 1st & Ref. bonds).....  
Manhattan Ry. (a) 1st M. 4s, \$40,683,000; (b) 2d M. 4s, \$4,523,000.....45,206,000  
Manhattan Ry. 7% guaranteed stock.....60,000,000  
Interborough-Metropolitan Co. Coll. Trust 4½% gold bonds (secured by I.R.T. stock originally pledged at the rate of \$500 of stock for each \$1,000 of bonds).....\$63,808,000  
I.R.T.Co. stock in hands of public.....1,087,500  
Short-term secured obligations.....\$1,305,000

A—These will be liquidated from the proceeds of the collateral by which they are secured. B—This amount is exclusive of \$3,543,000 purchased by Interborough Consolidated Corp. for a sinking fund and \$474,000 otherwise reacquired by that company, all of which bonds are held by its trustee in bankruptcy, making the total amount issued \$67,825,000.

#### Modification of Manhattan Dividend Rental.

**Rate Reduced from 7%.**—From and after July 1 1922 the Interborough company, in addition to the taxes, administration expenses and int. which it is required to pay under the Manhattan lease, shall pay and distribute among the holders of stock of the Manhattan Co. subject to the plan (instead of the guaranteed dividend rental at the rate of 7% per ann., provided for in the existing lease) a sum equal to the following percentages upon the capital stock of the Manhattan company subject to the plan, payable, however, only out of the net earnings of the Interborough company (incl. earnings of Manhattan Div.) remaining after the payment of all taxes, int., sinking fund charges and other fixed charges (incl. an amount equal to the current sinking fund charges under the 1st & Ref. M. to be postponed as provided below), excluding, however, any construction or acquisition costs and taxes, int., sinking fund charges and other fixed charges incurred in connection with new lines not required by the Interborough company's present contracts with the city or by the existing related certificates, unless the creation of such charges shall have been approved by the directors of the Manhattan company.

For the fiscal year beginning July 1 1922, 3%; beginning July 1 1923, 4%; beginning July 1 1924, 5%; for each subsequent year thereafter, 5%.

**How Dividend is Payable—Application of Earnings Mandatory.**—Such dividend rental shall be payable quarterly April 1, &c., beginning Oct. 1 1922, and shall be cumulative so that if the earnings of any quarter do not justify the rental at the rate above provided, the subsequent earnings shall be applied to make up the deficiency before any dividends shall be paid on the stock of the Interborough company.

Each quarterly installment shall be based upon the earnings for the quarter ending 3 months prior to the date when the installment is payable, but the earnings of each year, commencing April 1 1922, shall be applied to said cumulative rentals until the deficiency shall be mandatory.

**To Participate with Interborough up to 7%.**—If in any fiscal year after the payment of the full cumulative div. rentals above mentioned, the Interborough company shall have paid or set aside by way of divs. upon the Interborough stock for said year an amount equal to 4% upon the par value thereof, no further divs. shall be paid for that year upon the Interborough stock unless and until an amount shall have been paid to the Manhattan Co. by way of additional rental for said year, equal to 1% upon the par value of the Manhattan stock subject to the plan.

After such amount shall have been paid or set aside a further dividend for that year may be paid upon the Interborough stock not exceeding 1% upon the par value thereof. No further divs. shall be paid for that year upon the Interborough stock unless and until an additional amount by way of rental for said year shall have been paid to the Manhattan Co. equal to 1% upon the par value of the Manhattan stock subject to the plan, but the aggregate dividend rental to the Manhattan Co. for any one year shall not exceed 7%.

**Interborough Dividends Limited to 7%.**—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1922, nor (b) out of income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce

the aggregate net value of the assets of the Interborough Co. below \$35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

**Interborough to Waive All Claims.**—The Interborough Co. shall waive and surrender, so far as it lawfully may without the consent of the trustee of the 1st & Ref. M. bonds and the holders thereof, any claim under the lease or otherwise on account of the Interborough Co.'s past expenditures, &c., except as may hereafter otherwise be agreed between the two companies on account of future expenditures.

**Deferred Maintenance.**—Provision shall be made for the expenditure by the Interborough Co. prior to June 30 1923 of at least \$2,000,000 for deferred maintenance and for improvements upon and additions to the property of the Manhattan Co. and provision shall be made for thereafter maintaining the Manhattan property in full efficiency.

**Administration Expense.**—After July 1 1922 the annual payment to be made to the Manhattan Co. for administration expenses shall be \$50,000 instead of \$35,000.

**Interborough to Pay All Arrears, &c., Within One Year.**—Upon the consummation of the plan the Interborough Co. has provided for the payment, within 12 months thereafter, to or for account of the Manhattan Co., of all arrears of rentals, overdue taxes and other payments now due and that may fall due under the lease down to July 1 1922, including the installment of \$1,050,000 payable on that date.

**Payments to be Made City for Arrears in Taxes.**—Pending the effort to carry through the plan, the Interborough will make the following payments to the city for arrears of taxes upon the Manhattan property: On approval of plan by Manhattan stockholders' committee, \$1,500,000 June 1 1922, \$400,000 July 1 1922, \$500,000.....1,000,000

**Interest on Manhattan 2d Mfg. Bonds.**—On June 1 1922 the Interborough Co. will also pay the int. on Manhattan 2d M. bonds amounting to \$90,460.

#### Cash Requirements of the Plan (\$23,314,440).

The capital requirements within the 5-year period ending June 30 1926, practically all of which are for additional cars, power house equipment and other property coming under the definition of "additional equipment" under the contract with the city and should therefore serve as a basis for the authorization of additional Interborough bonds by the Transit Commission, are estimated at \$15,000,000. Of this amount approximately \$6,000,000 is for new cars, \$4,500,000 of the cost of which is expected to be provided by the issue of equipment trust obligations, thus making the net amount to be provided under the plan.....\$10,500,000

Cash payment of 10% in connection with the renewal or extension of the Interborough Secured Conv. gold notes.....3,814,440

Requirements as of July 1 1922 for back taxes, unpaid Manhattan rentals, deferred maintenance, unadjusted payments into depreciation fund, deferred charges and other requirements to be provided for out of earnings, estimated at.....9,000,000

#### Extension for 10 Years of Secured Convertible Gold Notes.

10% of the Secured Conv. gold notes shall be paid in cash within 60 days after the plan is declared operative. The remaining 90% shall be extended or renewed for 10 years from Sept. 1 1922 at 7%, secured by all the existing collateral (thus marking the pledged bonds down to about 57½%), subject to the terms and conditions mentioned below.

The notes shall be redeemable, all or part, on any int. date at a premium equal to ¼ of 1% for each unexpired semi-annual period of the 10-year term. In case of partial redemption or surrender of any part of the notes, a pro rata amount of the collateral shall be released. Except as collateral may be released as provided, the notes shall be secured by the present collat. If the Transit Commission or other analogous public authorities shall approve, the price at which pledged bonds may be issued in conversion of notes shall be changed from 87½ to 80% for the first three years, 85% for the second three years and 90% for the last four years.

#### Temporary Postponement of Sinking Fund Installments of 1st & Ref. Mfg.

The holders of more than 75% in amount of the issued bonds, including those pledged as security for the Secured Conv. Gold notes are to consent to the postponement of the sinking fund installments accruing during the period of 5 years beginning Jan. 1 1921 (including the unpaid installments due July 1 1921 and Jan. 1 1922), so that no sinking fund installments will be payable until July 1 1926.

The Interborough Company will expend an amount equal to said postponed sinking fund installments for betterments, additions and improvements in respect of the properties operated under Contract No. 3 between the City of New York and the Interborough Company and the Certificate, dated March 19 1913, granted by the city to the Interborough company.

The annual sinking fund installments, beginning with the installment payable on July 1 1926 are to be in amounts sufficient to insure the retirement of the existing bonds by July 1 1956.

#### New 10-Year 6% Notes (Authorized, \$15,000,000, to be Issued, \$10,500,000.)

To provide for capital expenditures the Interborough company will create its 10-Year 6% Gold notes to the authorized amount of \$15,000,000, of which it is intended presently to issue \$10,500,000. Until the payment of these notes the Interborough company will not sell or issue any 1st & Ref. Mfg. bonds, except upon the conversion of its Secured Conv. Gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-Year 6% Gold notes.

#### Estimated Amount of Cash Available for the Requirements of the Plan.

(1) Earnings for the 4 fiscal years beginning with July 1 1922, over and above the proposed new fixed charges.....\$11,849,000  
(2) By postponement of sinking fund payments accruing during 3½ years beginning July 1 1922.....7,612,500  
(3) Proceeds of sale of \$10,500,000 new 10-Year 6% Gold notes.....10,500,000

Total.....\$29,961,500

Estimated cash requirements.....23,314,440

Surplus above estimated requirements.....\$6,647,060

**Directors and Voting Trust.**—One-half of the directors of the Interborough company shall be elected by its stockholders. The other half shall be elected in such proportions as the committees shall determine by, or on the nomination of (a) the Transit Commission or other analogous public authorities of the City of New York (if they elect to avail themselves of the privilege) under an appropriate arrangement, (b) the Manhattan Co. or its stockholders, and (c) the registered holders of the 1st & Ref. Mfg. bonds.

Unless and until lawful provision can be made for such election of directors, provision for their election may be made through a voting trust which shall be not less than 5 years. For all purposes of this plan voting trust certificates may be distributed in place of stock certificates.

#### Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new \$10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of Preferred and Common stock of Interborough Consolidated Corp.

Holders of Interborough-Metropolitan 4½% bonds shall make their election in this regard at the time of their assent to the plan. Holders of certificates of deposit of Guaranty Trust Co., depositary, representing said bonds, who do not, within the time fixed, present their certificates of deposit to the depositary for notation thereon of election to purchase new Interborough 10-Year 6% Gold notes shall be conclusively and finally deemed to have elected to surrender 60% of their bonds.

The purchase price of the new notes shall be payable upon 30 days' notice after the plan is declared operative.

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

This plan deals, in respect of these bonds, only with the stock of the Interborough company, and not with the stocks of New York Ry. or of New York Transportation Co. or any other of the assets of Interborough Consolidated Corp. not pledged under the trust agreement securing these bonds. Such stocks and other assets are to be dealt with as authorized in the agreement by which the committee of which Grayson M.-P. Murphy is Chairman adopts this plan. Distribution of the pledged stock of the Interborough company among the bondholders may be made in advance



of any sale, or acquisition by the committee, under the agreement above mentioned, or any of said other stocks or assets.

The Interborough Metropolitan 4½% bondholders' committee will offer to the holders of first the Preferred, and then the Common stock of Interborough Consolidated Corp., the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof.

#### Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.

Holders of Interborough Rapid Transit Co. stock (of which \$1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough 10-Year 6% Gold notes to the extent of 32% of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate. Stockholders shall make their election in this regard at the time of their assent to the plan. The purchase price of the new notes shall be payable on 30 days' notice after the plan is declared operative.

#### Probable Operating Results Based on Foregoing Plan.

Estimate of the operating results under the plan, assuming the continued operation of the system as now constituted, has been approved by engineers representing the different security holders and by the operating officials of the Interborough company. These estimates are based on assumptions as to the future growth of traffic which all the experts regard as reasonable. Allowance is made for 6% interest on the entire \$15,000,000 of new Interborough 10-Year 6% notes and in estimating the net income for each year there have been included in the deductions from income the sinking fund payments (approximately \$2,175,000 a year) which are to be postponed and made available for other purposes until July 1, 1926. The estimates assume that the reduced rental will be applicable to the \$600,000 of Manhattan stock and that during the period covered by the estimates no dividends will be paid on the Interborough stock.

	Income.	Rate.	Manhattan Stk. Amount.	Interboro. Co. Amount.	Surplus for City Under its Contract.
Year begin, July 1 1922.	\$5,192,000	3%	\$1,800,000	\$4,392,000	-----
do do 1923.	7,185,000	5%	2,000,000	4,785,000	-----
do do 1924.	4,119,000	5%	3,000,000	1,119,000	\$5,276,000
do do 1925.	4,553,000	5%	3,000,000	1,553,000	6,467,000

Total surp. earns. for 4 years begin, July 1 1922. \$11,849,000  
Add postponed sinking fund payments of \$2,175,000 for 3½ years. 7,612,500

Total earnings available for arrears, improvements and betterments and other capital purposes. \$19,461,500  
The foregoing estimates of earnings are based upon the plans of the Interborough company's operating officials for gradual increases in service and upon the assumption that the addition of 350 cars will be spread over a period of 4 years.

After including in the deductions from income the Interborough sinking fund payments to the amount of \$2,175,000 per year, which are to be made available for capital expenditures, the large surplus for these years is because of the accumulated Interborough preferentials, which it is estimated will have been made up by 1925.

Note.—Since the completion of the foregoing plan on May 1, 1922, the Transit Commission has issued an order for increased subway service and an order for 100 new subway cars out of an ultimate provision of 350 cars. It is the opinion of the company that while these two orders modify in regard to time the estimates of earnings upon which the plan is based, they do not affect the aggregate results for the 4-year period ending June 30, 1926.

Committees Approving Plan.—Plan has been approved by the directors of both companies, and by the following committees:

Interborough Rapid Transit Co. Bondholders' and Noteholder's Committee, J. P. Morgan, Chairman, Dwight W. Morrow, Frederic W. Allen, George F. Baker Jr., Edward D. Duffield, Halsey Fiske, Allen B. Forbes, Darwin P. Kinsley, G. Hermann Kintner, H. C. McDermott, Charles E. Mitchell and John J. Mitchell; William Ewing, Sec., 23 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City.  
Manhattan Railway Co. Stockholders' Committee, Alvin W. Krehe, Chairman, Lewis L. Clarke, Bertram Cutler, Alfred Skitt, Frederick Strauss and Thomas H. West Jr.; Lyman Rhodes, Sec., 37 Wall St., N. Y. City; Equitable Trust Co., depositary, 37 Wall St., N. Y. City.  
Interborough-Metropolitan Co. 4½% Bondholders' Committee, Grayson M. P. Murphy, Chairman, John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent Jr., and Frederick Strauss; Bondinot Atterbury, Sec., 110 Broadway, N. Y. City; Guaranty Trust Co., depositary, 140 Broadway, N. Y. City.

Provision for Declaring the Plan Operative.—In case the plan shall not have been declared operative by Aug. 1, 1922, it may be abandoned by the action of any one of the three committees. The Manhattan Stockholders' Committee may withdraw from the plan at any time in case the Interborough company shall be in default in making any of the payments aggregating \$2,590,460 provided for above. With that exception no committee acting alone shall be entitled to withdraw from the plan until after Aug. 1, 1922, but prior to said date the plan may be abandoned by the concurrent action of any two of the three committees.

Provision for Conforming Plans to Plans of the Transit Commission.—This plan is not intended to conflict with the ultimate consummation of the plans of the Transit Commission. It is believed that the consummation of this plan will promote the public purposes the Transit Commission has in view. To the end that the committees may be in a position effectively to co-operate with the Transit Commission in accomplishing its aims, each of the three committees expressly reserves the power to adopt a modified or substitute plan in accordance with the plans of the Transit Commission when the Commission shall be in a position to take definitive action respecting its plans.—V. 114, p. 1890, 1765.

International Ry., Buffalo, N. Y.—Quarterly Statement.			
Three Months ending March 31—			
	1922.	1921.	
Operating revenue	\$2,579,609	\$2,725,159	
Operating income, after taxes	286,720	227,070	
Gross income, incl. non-operating income	297,314	235,534	
Income deductions	372,897	375,848	
Deficit	75,582		
Fair return upon the value of the property, in accordance with formula adopted by P. S. Commission when granting the 7c. cash fare—4 tickets for 25c., for the City of Buffalo, represents an annual sum of approximately \$2,650,000. Proportion for three months		\$662,500	
Gross income for three months ending March 31 1922.		297,314	
Fares now collected are insufficient to provide for operating expenses, depreciation & renewals, taxes, and this return upon the value of the property devoted to the public service, by the amount of		def. \$365,186	

—V. 114, p. 1651.

#### Kansas Oklahoma & Gulf Ry.—Trustee.

The Columbia Trust Co. will act as trustee of an issue of 6% Equipment Trust notes.—V. 114, p. 409.

#### Lehigh Valley RR.—Bonds Paid.

The \$5,050,000 Easton & Amboy RR. First Mtge. 5% Gold Bonds which matured on May 1 are now being paid off.—V. 114, p. 1533, 1407.

#### Manhattan Ry.—Plan of Readjustment, &c.

See Interborough Rapid Transit Co. above.—V. 114, p. 1533.

#### Mexican Ry. Co., Ltd.—Conversion of Def. Int. Certs.

The Deferred Interest certificates (series Nos. 12 to 25 incl.) in respect of the interest on the 4½% Second Debentures, may now be deposited at the company's offices, for conversion into registered "B" stock, less tax, pursuant to the scheme of arrangement sanctioned by the Debenture and Certificate holders Dec. 21 last.—See V. 114, p. 1287.

#### Missouri Kansas & Texas Ry.—Interest Payments.

Coupons for interest matured Nov. 1, 1921 on the following bonds will be paid upon presentation at the office of J. D. Barnes, Agent for Receiver, 41 Broadway, New York City, on and after April 29, 1922:

(1) Missouri Kansas & Oklahoma RR. 1st Mtge. 5s, due May 1 1942.

(2) Boonville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1940.

(3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1951.

Interest due May 1, 1922, will be deferred.—V. 114, p. 1890, 1543.

#### Missouri Pacific RR.—To Pay Off Bonds.

All of the outstanding (\$13,641,000) 1st & Ref. Mtge. 5% gold bonds, series "B," due Jan. 1, 1923, will be paid Aug. 1 at par and int. at the Guaranty Trust Co., 14 Wall St., N. Y. City. See offering of \$18,000,000 1st & Ref. Mtge. 6% gold bonds, series "D," in V. 114, p. 1287.—V. 114, p. 1766.

#### Montreal Tramways Co.—Bonds Paid.

The balance outstanding due May 1, of two underlying bond issues, amounting to \$2,685,063, are paying off as presented. The company "does not propose to do any financing in connection with this at the present moment, but may in the future."—V. 114, p. 1180, 627.

#### New Orleans Railway & Light Co.—Reorganization.

Reports in circulation state that the reorganization of the company and vacation of the receivership is expected by Oct. 1. The commission Council of New Orleans, which was declared by the Louisiana Supreme Court to have regulatory powers over the company, has approved the tentative plan submitted by the committee for holders of the 4½% bonds, based on the rate base valuation of \$44,700,000 as of Dec. 31, 1920, agreed upon between the city and the company. The reports state further:

"The plan provides that the \$11,204,200 underlying liens on acquired properties shall be undisturbed. The \$17,544,000 outstanding general 4½% bonds are to be subordinated in lien to a new 1st & Ref. open mortgage and shall be exchanged for 25% in cash and 75% in new General Lien 4½% bonds due July 1, 1935, in the form of a closed mortgage, the latter ranking in lien after the new 1st & Ref. Open Mortgage.

The \$6,117,700 Ref. & Gen. Lien 5s, due in 1949 are to be refunded by \$5,129,000 Income bonds with int. at 6% and adjusted for defaulted interest up to June 1, 1922.

The present defaulted 7% notes and accrued int. to June 1, 1922, will be refunded by the issuance of \$3,955,000 new 7% cumulative Preferred stock and the balance of securities to be issued after providing for receiver's certificates, shall be in Common stock to represent present stock equities, of which there are \$20,000,000 Common and \$10,000,000 Non-cumulative 5% Preferred.

Should the Federal court approve the plan, fares and rates for gas and electricity are to be such as to produce net revenue of not less than 7½% on the rate base valuation, and the city acquires a perpetual option to purchase the properties at the valuation agreed upon, plus capital expenditures subsequent to Dec. 31, 1920. The pending litigation is to be dismissed when the plan becomes operative.—V. 114, p. 1891, 1534.

#### New York Central RR.—Sells Interest in Lake Erie & Western RR. to Van Sweringen Interests.

See Lake Erie & Western RR. in "Chronicle" April 29, p. 1890.

A lengthy article by Wm. J. Meany dealing with the possible consolidation of the N. Y. Central in accordance with the I. S. C. Commission plan is given in "Financial America," April 24. A map of the proposed consolidation accompanies the article.—V. 114, p. 1766.

#### New York Lake Erie & Western Coal & RR.—Bonds.

The I. S. C. Commission has authorized the company (1) to extend the date of maturity of not exceeding \$3,000,000 1st Mtge. bonds from May 1, 1922 to May 1, 1942, and to reduce the interest rate from 6 to 5½%; (2) authorized the Erie RR. to guarantee the bonds, and (3) has granted authority to extend the term of the lease of the property, railroad and franchises of the New York Lake Erie & Western Coal & RR. to the Erie RR. See V. 114, p. 1891.

#### New York State Rys.—Wage Agreement Rejected.

The employees in Rochester, by a vote of 1,760 to 97, rejected the proposed wage agreement submitted by the company.

Employees in Utica, Syracuse, Rochester and Schenectady are still working under the conditions of the 1921 agreements, and, according to both railway and union officials, are expected to continue at work until new agreements are concluded.

The company on Jan. 1 last created an accident prevention department. See "Electric Railway Journal," April 29, p. 707.—V. 114, p. 1651, 1408.

#### New York Westchester & Boston Ry.—Fares Increased.

The New York Transit Commission has authorized the company to increase its fares between stations in N. Y. City from 5 to 7 cents, effective May 15. The new rate will be in force for one year.—V. 113, p. 2819.

#### Northern Pacific Co.—Car Order.

The company has increased its order for new freight cars. Early in the year it ordered 1,000 refrigerator cars. Now an additional investment of \$3,250,000 in improved freight equipment has been authorized to include 1,000 box cars, 250 convertible work and coal cars, 250 steel coal cars, 250 stock cars and 70 passenger refrigerator cars.

The supplementary order for 1,820 cars is placed in conformity with the company's policy to aid the revival of production and business activity generally by such enlargements of facilities as are possible.—V. 114, p. 1640, 1652.

#### Oregon Electric Ry.—Earnings for Year 1921.

Gross revenue for the calendar year 1921 amounted to \$1,293,506; net deficit after taxes, \$85,178; other income, \$8,442; interest charges, &c., \$572,330; total deficit for year, \$649,066.—V. 112, p. 2084.

#### Pennsylvania-Ohio Electric Co.—Bonds Paid.

The \$1,507,000 Penn-Mahoning Valley Ry. 5s due May 1 are being paid off at office of United States Mortgage & Trust Co. The necessary funds to meet this maturity were obtained from the recent sale of \$1,950,000 1st Mtge. & Coll. Trust 6½% bonds. See offering in V. 114, p. 1535.

#### Pennsylvania Railroad.—Sub. Co. Bonds Called.

Twenty-six (\$26,000) 1st Mtge. 5% series A bonds of the Sunbury Hazleton & Wilkes-Barre Ry. Co., 21 bonds at \$500 each and 30 of \$100 each have been called for payment June 1 at par and int. at Fidelity Trust Co., Philadelphia.—V. 114, p. 1891.

#### Pittsburgh (Pa.) Railways.—Wage Agreement Reached.

The receivers and the employees have agreed to continue the present wage scale for another year. This scale is as follows: 24 cents an hour for the last six months, 58 cents for 24 six months, and 60 cents an hour thereafter. The average day is nine hours.

The men had demanded an increase in wages of 16-23% with an eight-hour day, while the receivers had countered with a proposed cut in wages of 10%.—V. 114, p. 1891.

#### Portland (Me.) Railroad.—Wages Reduced.

The employees have accepted a voluntary reduction of 10% for the year beginning May 1, to enable the road to make up a deficit, which for the past year amounted to approximately \$63,000.—V. 111, p. 190.

#### Public Service Corp.—Contract.

A contract has been entered into between Booth & Flinn, Ltd., contractors for the New Jersey-New York Vehicular Tunnel and the electric division of the company whereby the company will supply electric power required for the construction of the New Jersey section of the tubes.—V. 114, p. 1652.

#### St. Louis-San Francisco Ry.—Bonds Sold.

Lee, Higginson & Co., Guaranty Co. of N. Y., Speyer & Co. and J. & W. Seligman & Co. have sold at 95 and int., to yield about 5.95%, \$6,932,000 Prior Lien Mtge. 5½% Gold bonds, Series D (see advertising pages).

Dated Jan. 1, 1922. Due Jan. 1, 1942. Interest payable J. & J. in New York. Callable at 102½ and int. on 60 days' notice. Denominations of \$1,000 and \$500, e\* & r\* \$1,000, \$5,000 and \$10,000. Central Union Trust Co. of New York and Daniel K. Catlin, trustees.

Listing.—Series A, B and C bonds are listed, and application will be made to list Series D bonds on the New York Stock Exchange.

This Issue.—Total issue of Prior Lien bonds limited to \$250,000,000. Outstanding (as reported by company as of April 30, 1922, but including this issue), Series A 4%, due July 1, 1930, \$90,125,150; Series B 5%, due July 1, 1950, \$24,950,000; Series C 6%, due July 1, 1928, \$10,598,000; Series D 5½%, due Jan. 1, 1942 (this issue), \$6,932,000.

In addition, \$3,183,350 Series A 4% bonds and \$115,425 Adj. Mtge. bonds were issued at organization, to be used solely for acquiring underlying bonds and securities of controlled companies, and \$4,000,000 Series C 6% bonds have been pledged as collateral for a U. S. Govt. 6% loan of \$3,000,000, due Mar. 1, 1936.

#### Data from Letter of Chairman E. N. Brown, May 3.

Capitalization of System (As of April 30 1922, but Including This Issue).	
Prior Lien Mortgage bonds (see above)	\$132,605,150
Underlying bonds	10,080,000
Trust Mortgage bonds of 1887	70,000
Equipment notes	13,355,444
Funded debt of subsidiary companies	55,151,170
Adjustment Mortgage 6% Cumulative Income bonds	40,432,393
Non-cumulative 6% Income Mortgage bonds	35,192,000
Rail, City Ft. Scott & Mem. 4% Pref. stock or trust certs.	461,700
Preferred stock, 6% non-cumulative	7,500,000
Common	50,447,026

**Company.**—Operates a system aggregating 5,256 miles of road. From St. Louis and Kansas City its lines extend southwest through Missouri, Kansas, Oklahoma and Arkansas into Texas, with a line crossing the Mississippi River at Memphis and extending eastward to Birmingham, Ala. Company serves one of the most rapidly developing sections of the United States, and its lines form the shortest routes between most of the important centres served, including Kansas City and Memphis, Memphis and Birmingham, Kansas City and Oklahoma and St. Louis and points in Texas.

**Purpose.**—Proceeds will be used to reimburse the company for capital expenditures already made out of income for additions and betterments, new equipment and refunding equipment notes.

**Security.**—A direct mortgage lien on 3,467 miles of line owned in fee and all equipment owned, subject only to \$10,080,000 underlying bonds, and to outstanding equipment notes. On 1,645 miles of line the bonds are secured by a direct first mortgage.

Company controls an additional 1,694 miles of line through ownership of substantially all of the capital stock representing that mileage, upon which there are outstanding mortgage bonds aggregating \$55,151,170. All of the stock representing the company's control of this mileage is pledged as further security under the Prior Lien Mortgage, subject as to a part thereof to bonds and stock trust certificates aggregating \$506,605. The Prior Lien Mortgage also covers trackage rights in 95 miles of road.

#### Earnings for Years Ended Dec. 31.

	Total Operating Revenues	Total Income Available for Fixed Charges	Fixed Int. Rents, Sinks, Fds., &c. for Int. on	Bal. Avail for Int. on Income Bds.
1916	\$53,119,998	\$15,633,405	\$9,501,430	\$6,131,975
1917	59,676,657	16,631,968	9,348,504	7,283,464
1918	72,475,313	13,524,535	8,962,395	4,562,140
1919	82,202,918	13,868,915	9,582,552	4,286,363
1920	98,723,039	16,293,096	10,097,451	6,195,645
1921	89,292,584	17,932,723	10,203,773	7,729,950

x U. S. RR. Administration.

y U. S. RR. Adm. 2 mos.; guaranty period 6 mos.; corporate period 4 mos.

The annual report for 1921 was given in last week's "Chronicle," pages 1906-1908.

#### Bonds Authorized.

The I. S. C. Commission April 29 authorized the company to issue \$10,932,000 Prior Lien Mtge. 5½% gold bonds, series D, in substitution for an equal amount of Prior Lien Mtge. 6% gold bonds, series C, now in treasury; not to exceed \$6,932,000 of said bonds to be sold at not less than 89 and int. (which it is understood will be publicly offered in near future), and the remainder thereof to be pledged and repledged from time to time, until otherwise ordered, as collateral security for any note or notes. —V. 114, p. 1885.

#### San Francisco-Oakland Terminal Rys.—Terminal.

Vice-President W. R. Alberger, in an article published in the "Electric Railway Journal" April 1, tells of the Great Island Terminal project and gives operating data of railway system. —V. 114, p. 1288.

#### San Francisco-Sacramento RR. Co.—Earnings.

Gross revenue for the calendar year 1921 amounted to \$1,169,684; net, after taxes, \$148,268; interest and miscellaneous deductions, \$56,336; other income, \$17,251; balance, \$109,183. —V. 112, p. 163.

#### Seaboard Air Line Railway.—Guaranty Authorized.

The I. S. C. Commission April 21, authorized the company (a) to assume obligations and liabilities in respect of equipment notes to be issued by the Seaboard-Bay Line Co., and (b) to guarantee by endorsement obligations of the company, not to exceed \$4,400,000.

The Commission dismissed for want of jurisdiction, the application of the Baltimore Steam Packet Co. for authority to assume obligations and liabilities.

The Seaboard Air Line Ry. applied for authority to assume obligations and liabilities in respect of certain equipment notes, and to endorse certain promissory notes to be issued by the Seaboard-Bay Line Co. The Baltimore Steam Packet Co. also applied for authority to assume obligations and liabilities in respect of certain 1st. mtge. demand notes to be issued by the Seaboard-Bay Line Co., and also to endorse the promissory notes included in the application of the Seaboard Air Line Ry. Co.

The Baltimore Steam Packet Co., (entire capital stock of which is owned by the Seaboard Air Line Ry.) operates a line of steamers between Baltimore, Md., and Old Point Comfort and Norfolk, Va. These companies have organized the Seaboard-Bay Line Co. under Maryland laws, for purpose of providing the system and the subsidiaries of the Railway company with necessary equipment. The capital stock of the Seaboard-Bay Line Co. is \$1,500,000, which has been subscribed and paid for by the organizers.

The Commission recently certified a loan of \$4,400,000 to the Seaboard-Bay Line Co. to be used in acquiring equipment mentioned below. The Bay Line Co. will execute and deliver its promissory notes to the Secretary of the Treasury in evidence of the loan, which notes are to be unconditionally indorsed and guaranteed by the Seaboard Air Line Ry. Co. and by the Baltimore Steam Packet Co. in respect of the payment of the principal and the interest.

With part of the funds derived from the sale of its capital stock, the Bay Line Co. has arranged to procure two steamers at a total cost of \$1,285,000. It proposes to execute a trust indenture to the Continental Trust Co. of Baltimore, Md., to secure 1st. mtge. demand notes equal to the cost of the steamers. These notes will be issued by the Bay Line company and pledged with the Secretary of the Treasury as part security for the U. S. loan.

The Baltimore Steam Packet Co. proposes to acquire all of the right, title and interest in the Bay Line company in and to the two steamers and in and under the trust indenture, by entering into instrument of transfer with the Continental Trust Co., Baltimore, and the Seaboard-Bay Line Co., under which it will assume obligation and liability in respect of the payment of the principal and interest of the 1st. mtge. demand notes and all sums required by indenture to be paid by the Seaboard-Bay Line Co. It also proposes to endorse on the notes to be issued by the Seaboard-Bay Line Co. to the Secretary of the Treasury its unconditional guaranty of the payment of the principal and interest.

The Seaboard-Bay Line Co. has contracted to procure the following new railroad equipment: 15 Mikado locomotives, 10 Mountain-type locomotives, 1,250 80,000-lb. capacity steel underframe steel and ventilated box cars, \$1,554,79, each; 300 80,000-lb. capacity steel underframe flat cars, \$1,454, each; 200 100,000-lb. capacity steel phosphate cars, \$1,454, each; and the following rebuilt equipment: 1,000 steel-underframe and steel upper frame ventilated box cars, 1,000 steel-underframe and wooden upper frame box cars, 1,000 steel-underframe gondola cars, at a total cost of \$6,989,893.

Pursuant to the terms of the trust agreement, the Seaboard-Bay Line Co. will execute \$4,589,000 6% equipment notes, 1st. series, to be dated March 1 1922, to mature in semi-annual installments from August 15 1923. The Seaboard-Bay Line Co. proposes to pledge the equipment notes, 1st. series, with the Secretary of the Treasury, as part security for the U. S. loan.

The trust agreement also provides for the issuing of \$2,400,000 equipment notes, 2d series, to be dated March 1 1922, to mature Feb. 15 1937, without interest before maturity, which notes are to be inferior in lien, rights and priority to the equipment notes, 1st. series.

The Seaboard Air Line Ry. Co. proposes to acquire all of the right, title and interest of the Seaboard-Bay Line Co. in and to the equipment, and

in and under said trust agreement, by entering into an instrument of transfer with the Continental Trust Co. of Baltimore, and the Seaboard-Bay Line Co., under which it will assume obligation and liability in respect of the payment of the principal and interest of the equipment notes and certain other payments required to be made thereunder. It also proposes to endorse on the notes to be issued by the Seaboard-Bay Line Co. to the Secretary of the Treasury its unconditional guaranty of the payment of the principal and interest. (Compare official statement in V. 114, p. 522). —V. 114, p. 1054, 522.

#### Staubenville E. Liverpool & Beaver Valley Trac. Co.—

The company's lines were tied up May 2 by a strike of car men who refused to accept a wage scale ranging from 42½c. to 45c. an hour. The company refused to arbitrate or negotiate with the union. —V. 114, p. 1892.

#### Toledo Terminal RR.—Authority to Issue Bonds.

The I. S. C. Commission has granted authority to procure authentication and delivery to the company's Treasurer of not to exceed \$400,000 1st Mtge. gold bonds. —V. 112, p. 1284.

#### United Gas & Electric Corp.—Earnings.

Summary Statement of Earnings for the 12 Months ended March 31. [Excluding Subsidiary Companies Showing a Deficit.]

	1921-22	1920-21
Balance of subsidiary operating companies	\$2,362,442	\$2,018,539
Deduct—Reserve for renewals and replacements	646,585	663,148
Earns. applie. to stk. of sub. cos. owned by public	397,673	382,691
Balance, net	\$1,318,183	\$972,700
Net income from bond investments & other sources	281,435	191,548
Total	\$1,599,619	\$1,164,248
Deduct—Int. on United G. & E. Corp. bonds	559,454	558,000
Int. on United G. & E. Corp. certs. of indebt.	95,846	134,619
Amortization of debt discount	53,265	56,279

Balance for 12 months \$1,296,505. —\$891,053 \$415,350

\* Note.—In the above earnings statement no account is taken of profit or loss from sales of securities, nor of earnings from oil operations in excess of dividends received therefrom.

For sub. co. earnings see "Earnings Dept." in last week's "Chronicle," page 1882. —V. 114, p. 1065.

#### Utah Light & Traction Co.—Wages Decreased.

Employees April 28 accepted a new wage schedule effective May 1 by which wages are decreased. The general decrease in wages is illustrated by the decrease applying to the first-year platform men, whose pay is reduced from 50c. to 47c. The pay of platform men longer in service is reduced from 57c. to 54c. Under the terms of the agreement, the wage schedule is to be still further decreased November next, provided there has not been an increase in the cost of living as shown by Bureau of Labor statistics. —V. 113, p. 961.

**Utah Power & Light Co.—Bonds Offered.**—Bonbright & Co., Hayden, Stone & Co. and Electric Bond & Share Co., New York, are offering at 91 and int. to yield about 6.60% \$5,000,000 6% (see advertising pages) Gold Debenture Bonds, Series A, non-callable for 25 years.

Dated May 1 1922. Due May 1 2022. Redeem, after May 1 1947, and up to and including Oct. 31 2016, all or part at any time upon 60 days' notice, at 110 and int.; thereafter at par and int. Int. payable M. & N. in New York, without deduction of the normal Federal income tax payable up to 2%. Penn. State tax of 4 mills refunded. Central Union Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 (6% & 7%); \$1,000 and \$500.

#### Data from Letter of Vice-President E. W. Hill, New York, May 3.

**Company.**—Incorp. Sept. 8 1912 in Maine. Owns and operates electric power and light properties and owns all of the issued securities of Western Colorado Power Co. and all the capital stock, except directors' shares, of Utah Light & Traction Co.

Supplies electric power and light to 143 communities in Utah and southwestern Idaho. Through Western Colorado Power Co. serves electric power and light to ten communities in southwestern Colorado.

Utah Light & Traction Co. owns electric light, power and street railway properties in Salt Lake City and electric and gas properties in Ogden. Electric light and power and gas properties are leased to the Utah Power & Light Co. for 99 years (to Jan. 1 2014), and are operated in connection with its own properties. Total aggregate population, 336,000.

#### Capitalization Outstanding with Public After This Financing.

6% Deb. bonds (this issue) \$5,000,000	1st Mtge. 6s. 1944	\$323,691,000
1st Lien & Gen. 7s. 1925	656,000	411,538,000
do 7s. 1941	500,000	3,099,000
do 6s. 1944	2,000,000	30,000,000

\* Not including 1st Mtge. 5s pledged as collateral under 1st Lien & Gen. Mtge. bonds. y Includes sale of \$1,000,000 which is now being issued.

The company guarantees principal and interest, \$13,552,000 bonds of the Utah Light & Traction Co.

**Purpose.**—Proceeds from the sale of these bonds (together with \$1,000,000 7% Pref. stock) will provide funds for the retirement of floating debt and for other corporate purposes.

#### Earnings (Incl. Western Colorado Power Co.) 12 Months Ended March 31.

	1920.	1921.	1922.
Gross earnings, incl. other income	\$6,024,330	\$6,957,922	\$6,822,670
Oper. exp., maint., rentals & taxes	3,075,412	3,634,597	3,446,025

Net earnings \$2,948,918 \$3,323,325 \$3,376,645  
Annual interest on: \$23,691,000 1st Mtge. 5s \$1,184,550;  
\$3,156,000 1st Lien & Gen. Mtge. bonds, \$200,920; \$5,000,000 6% Debenture bonds, \$300,000 1,685,470

Balance, surplus \$1,691,175

Supervision.—Under the supervision of Electric Bond & Share Co.—V. 114, p. 739.

#### Washington Baltimore & Annapolis Electric RR.—

**Bonds Sold.**—A syndicate headed by Robert Garrett & Sons, Baltimore, has sold an additional block of \$382,000 1st Mtge. 5s of 1911 at 82 and int.

The proceeds will be used in part for expenditures in connection with the construction of the new Washington terminal.

With the issuance of these bonds the mortgage will be closed, with the exception of only \$146,000 (reserved under the terms of the indenture). The total amount of bonds outstanding, including this additional issue, will be \$7,354,000 of an authorized issue of \$7,500,000.

The net income of the company for the 6 years ended Dec. 31 1921, after taxes, has averaged \$668,018, as against average interest charges (including deductions for amortization 1916 to 1920, inclusive, and after depreciation for that period) of \$311,412, or over 2.14 times such charges. —V. 114, p. 1536.

#### West Penn Traction & Water Power Co. (and Sub.

Cos.).—Consolidated Statement.

	1922.	1921.	Inc. or Dec.
Three Months ended March 31—			
Gross earnings, all sources	\$3,871,462	\$3,937,991	dec \$66,528
Net after oper. exp. & taxes	1,294,895	1,130,243	inc. 164,652
Fixed charges	719,591	603,460	inc. 116,131

Divs. on Pref. stock of sub. cos.	\$575,304	\$526,783	inc. \$48,520
	172,356	145,197	inc. 27,159

Balance \$402,947 381,586 inc. \$21,361  
—V. 114, p. 1768.

#### West Side Belt RR. of Pittsburgh.—Annual Report.

See Pittsburgh & West Virginia Ry. Co. under "Financial Reports" on a preceding page. —V. 111, p. 2042.



## 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, &amp;c.

**STEEL AND IRON MARKETS.**—"Iron Age" May 4 says in brief: **Effect of Coal Strike.**—"Production of iron and steel in western Pennsylvania and eastern Ohio is slightly less this week because of the coal strike, but the total for all districts is but little affected. The pig iron statistics for April, which have been looked for with unusual interest, show an increase upon the March output, though indications are that the rate was not quite maintained in the final week of the month in the districts tributary to western Pennsylvania coal fields."

"Based on active capacity pig iron output on May 1 was at a yearly rate of 26,000,000 tons, or 10,000,000 tons more than was actually produced in 1921."

"Loadings of coal by railroads serving the western Pennsylvania district, including important union mines, were 1,960 cars on Friday, 1,883 cars on Saturday and 1,645 cars on Monday. Normally they are about 8,000 cars."

**Prices.**—"The effect of the strike in stiffening the steel market has been more pronounced this week, especially in semi-finished steel. At Pittsburgh open-hearth billets have advanced from \$29.50 to \$32 and forging billets at \$37 are also up \$2.50."

"Prices of independent producers of plates, shapes and bars are more generally 1.60c., though it appears a good many protections given at 1.35c. or 1.40c. are still running."

"The trend of pig iron prices is still upward. The latest advances include 50c. on Alabama iron, \$1 on foundry, malleable and basic at Chicago, \$2 on basic in eastern Pennsylvania and from 50c. to \$2 in other centers. Silversides have again been advanced \$1, making \$3 in the past three weeks."

**R.R. Orders.**—"The placing of 2,750 cars by the Chicago & Northwestern brings total purchases of freight cars for past 4 months close to 60,000, or over 2½ times as many as were bought in all of 1921, comparing with a 4 months average in 10 years before the war of 61,600 cars. Pending business totals over 9,100 cars."

"The week's bookings of two locomotive builders amount to 139 engines, the Chicago & Northwestern, the Boston & Maine and the Atlantic Coast Line being the leading buyers."

"The New York Central Lines have distributed orders among six rail mills for additional lot of 24,800 tons of rail."

## Coal Production, Prices, &amp;c.

**The "Coal Trade Journal."** May 3, stated in brief: **Coal Strike.**—"The fourth week of the strike closed with no further defections reported from the non-union ranks in the bituminous coal fields and with minor gains in open-shop operation in unionized districts in the border fields. The tie-up in the older union sections, notably Illinois, Indiana, Ohio, Western Pennsylvania, Iowa, Missouri and Michigan, continued complete."

**Production.**—"Anthracite production was confined to river recoveries, estimated at 6,000 tons; no attempt was made to operate any of the major workings in the hard coal regions. While industrial interest in the coal situation is broadening, the buying is still below the potentialities of the non-union bituminous fields in operation. The output for the week ended April 29, however, is estimated at over 4,000,000 tons, as compared with 3,560,000 tons the week preceding. There has been a further decline in the number of unbilled loads, the total dropping from 28,011 for the week of April 15 to 24,000 cars for the week of April 22. These totals include anthracite, which fell from 1,655 to 1,254 cars."

**Prices.**—"Because the buying is concentrated upon steam grades, the effect upon spot quotations has been more marked than if demand were more evenly distributed. To take care of steam business, it has been necessary to make concessions on domestic prices, and these concessions have been added to the steam quotations. The situation is further complicated by the withdrawal of prices in many union fields where quotations have been in effect on track coal. As a result of these developments, comparison of the spot quotations for the past week with those reported in the Coal Trade Journal for the week ended April 22 show withdrawals of 42.7% of the price listed, changes in 40%, with only 17.3% of the prices remaining stationary. Of the changes reported, 93.1% represented advances averaging 42.2 cents per ton, against average reductions of 35 cents."

**Demand.**—"To the heavy buying of the steel interests in West Virginia and Kentucky has been added railroad buying on a larger scale. Last week it was reported that three important systems were in the market for 1,000 to 1,200 car lots. General industrial purchasers along the seaboard and in Middle Western territory were also more active. The most depressed centre, apparently, was the Buffalo region. Because the demand is so heavy in the high volatile fields of the two States named differentials between grades and sizes are rapidly disappearing. 'Coal is coal!'"

## Estimated United States Production in Net Tons.

	1922		1921	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Bituminous—				
April 8.....	3,835,000	133,123,000	6,120,000	107,324,000
April 15.....	3,656,000	136,778,000	6,528,000	113,852,000
April 22.....	3,560,000	140,338,000	6,815,000	120,467,000
Anthracite—				
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
April 22.....	6,000	22,786,000	1,903,000	29,057,000
Beehive Coke—				
April 8.....	175,000	1,983,000	78,000	2,627,000
April 15.....	140,000	2,124,000	74,000	2,701,000
April 22.....	93,000	2,216,000	73,000	2,274,000

**Miners' Strike May Last Several Weeks.**—Operators disposed to let dispute wear itself out. "Post," *Fin. Sec.*, April 29, p. 1.

**Miners Who Fought Along Comrades.**—State said to have granted immunity for treason trial testimony. "Times," May 1, p. 4.

**Supplies on Hand for Railroads.**—After one month of bituminous coal strike, railroad officials estimate that Eastern carriers have a sixty days' supply of coal on hand, while the "anthracite" roads and Northwestern systems have 120 days' supply. Southwestern systems are practically unaffected because of previous supplies and because fuel oil is used in considerable quantities. "Boston N. B.," May 3, p. 3.

**President Harding and Lewis Confer on Coal Situation.**—Government intervention not planned. Anxiety to evolve remedy for basic evils. "Times," May 5, p. 19.

**Mine Owners Declare Federal Survey of Anthracite Industry Would Confuse Issue.**—Conferences between labor leaders and operators to be continued. "Times," May 4, p. 22.

## Oil Production, Prices, &amp;c.

**Oil Conferences Fix Mexican Production Tax on Basis of Actual Selling Price.** Export Tax Remains Effective as of Sept. 3, 1921. Further adjustments may be made by conference with bankers. "Times," May 4, p. 6.

**American Petroleum Institute** reports consumption of gasoline and kerosene in nine States as follows:

(In Gallons.)	Gasoline		Kerosene	
	Feb. 1922.	Feb. 1921.	Feb. 1922.	Feb. 1921.
Arkansas.....	1,802,701	1,880,368	1,054,340	1,064,055
Colorado.....	4,114,132	2,729,720	619,973	456,876
Florida.....	5,963,993	5,173,783	1,335,154	1,331,992
Georgia.....	6,863,387	5,132,770	1,980,668	1,804,862
Minnesota.....	4,932,650	4,997,300	2,016,900	1,943,900
Nebraska.....	6,676,505	4,793,107	1,631,919	1,650,137
North Dakota.....	455,519	1,135,772	468,063	540,184
Oklahoma.....	5,663,163	6,359,351	1,745,842	1,928,073
South Carolina.....	2,371,104	2,876,565	1,185,552	1,439,283
Total.....	38,843,160	34,078,736	12,038,411	12,159,382

**Export Refined Oil Advanced.**—Standard Oil Co. of New Jersey announced an advance in price of refined oil for export of one-half cent per gallon, making standard white in bulk 6c. a gallon at New York, and water white at New Jersey 7c. a gallon. The same advance applies also to case goods. "Boston Fin. News," Apr. 28, p. 7.

**Mexican Oil Production.**—Southern (light oil) fields of Mexico produced 2,829,000 barrels last week, decline of 284,000 from previous week. Panuco production reached 712,000 barrels, against 621,000 in week ended April 15. "Boston N. B.," May 1, p. 4.

**Highest Daily Rate of Crude Production Ever Recorded.**—U. S. Geological Survey figures show 49,916,000 barrels produced during March.

**Gasoline Prices Advanced.**—S. O. Co. (of La.) makes prices 2½c. tank wagon and 23c. filling station. Second advance in three weeks. "Wall St. J.," May 4, p. 4.

## Prices, Wages and Other Trade Matters.

**Commodity Prices.**—High points of wholesale cash prices in New York were: Wheat, April 29 and May 3, \$1.56; corn, May 3, 81½c.; coffee, May 4, 11½c.; lard, May 4, \$11.95; iron, May 3, \$26.25; tin, May 2, \$31.25; lead, May 2, \$5.30; cotton, May 3, \$20.00; print cloths, May 4, 6½c.

**Copper Market.**—Copper sales have again been made at 13c. per lb., according to some of the leading agents. This indicates that reports of free offerings at 12½c. are not correct, because it is hardly likely that consumers would pay 13c. if they could get metal at 12½c. per lb. Domestic demand continues on a fair scale and export business is holding up well. It is stated in some quarters that good domestic inquiries are pending. "Boston Fin. News," April 28, p. 1.

**Sugar Prices Advanced.**—The American Sugar Refining Co. and the Warner Sugar Refining Co. increased their prices for refined sugar 10 points to 5.40c. per pound, both less 2% for cash. The others made no change. "Financial America," Apr. 28, p. 3.

**Great Northern Paper Employees Agree to Wage Cut.**—1,000 employees, including paper workers, sulphite workers, stationary engineers, machinists and carpenters agree to cut for year averaging 15% less than last year. "Wall St. Jour.," May 3, p. 3.

**Situation in Shoe Manufacturers' District.**—(a) Lynn (Mass.) Shoe Mfrs. Association voted to close factories when work on hand is completed. Unions refuse 20% wage cut proposal. Factories will remain closed until unions come to terms. Approximately 13,000 workers will be affected. Previous agreement expired April 30. (b) Nine factories in Rochester (N. Y.) closed May 1 in accordance with the severance by the women's group of the Rochester Boot & Shoe Mfrs. Association of their connection with the United Shoe Workers of America. The manufacturers' position leaves the union with nothing to do but accept the ultimatum of the employers, or try to compel the employers to make a contract with them through a strike. "Boston Financial News," May 1, p. 3.

**Developments in Textile Strike.**—(a) Strike remains unbroken in 14th week. (b) First concession in wage controversy made by H. A. S. Reed, agent for Patchogue-Plymouth mill, announcing reduction of 10% instead of 20%. Labor leaders not impressed. (c) Pawtuxet Valley mill owners serve election notices on strikers occupying company houses. (d) Presiding Justice Tanner of Superior Court at Providence issues orders restraining members and agents of United Textile Workers from interfering with business or employees of Crown Mfg., Jenckes Spinning, Dexter Yarn, Slater Yarn and U. S. Finishing companies.

**Newspaper Production Increases.**—Production of newspaper paper is reported by Commerce Department as follows: Total for March, 117,507 tons, against 107,532 tons in 1921 and 127,847 tons in 1920. Mill stocks on hand March 31 last were 28,180 tons, against 41,789 tons in 1921 and 27,564 in 1920. "Wall St. Jr.," May 4, p. 9.

**Automobile Output for March Increases.**—Department of Commerce reports production for March totals 152,920 cars, as against 109,121 for February. Truck production was nearly 5,000 more than in February and totaled 19,422, and is the largest for any of the nine months for which figures are available. "Financial America," May 4, p. 1.

## Legal Matters, Legislation, Taxation, &amp;c.

**U. S. Supreme Court Holds Emergency Fleet Corp. May Be Sued.**—The Emergency Fleet Corporation of the United States Shipping Board is not a Governmental agency in the sense that it cannot be sued without its consent, the Supreme Court decided. Chief Justice Taft delivered a dissenting opinion, and stated that Justice Clark and Van de Vanter joined with him. "Post," May 1, p. 1.

**Internal Revenue Dropped \$875,000,000 in First Three Quarters of this Fiscal Year.**—Internal Revenue Bureau reports total taxes collected from July 1, 1921 to March 31, 1922 aggregated \$2,476,000,000, compared with \$3,351,000,000 same period last fiscal year. "Times," May 3, p. 1.

**License Law for Realty Brokers Operative Oct. 1 Next.**—For text of law, see "Times," April 30, Sec. 9, p. 1.

**Cement Trust Trial this Month.**—If at Chicago.—Seventy-four individuals and companies to be tried. "Times," May 4, p. 4.

**War Finance Corporation to Continue.**—The bill extending for one year from next July 1 the powers of the War Finance Corporation was passed by the Senate by a unanimous vote without a roll call. "Phila. N. B.," May 2, p. 3.

**Appellate Division Reverses Decision Against Donnelly Law.**—The Appellate Division reversed the decision of Justice Charles A. Pooley holding the Donnelly Anti-Trust Law unconstitutional. "Times," May 4, p. 3.

**New York City Board of Estimate Votes \$4,080,000 for a City Tunnel.**—Decides to begin work at once to forestall Port Authority. "Times," May 2, p. 21.

**Matters Covered in "Chronicle."** April 29.—(1) Record of projected new buildings for 1921, p. 1831. (2) New capital flotations during March and since Jan. 1, p. 1836. (3) Offering of \$100,000,000 Bonds of the Dominion of Canada, p. 1842. (4) Alabama tax recording law upheld by State court, (b) Federal Land Banks required to pay recording tax, p. 1843.

(5) New York Stock Exchange houses doing a margin business to be examined twice a year, p. 1846. (6) J. O. Straus suspended from New York Stock Exchange for one year, p. 1846. (7) Edwin E. Kohn, Philadelphia broker, convicted, p. 1846.

(8) Advances approved by War Finance Corporation, p. 1846. (9) Shipping Board orders rates to South American ports cut to meet British competition; (b) Conference to be held, p. 1854. (10) U. S. Supreme Court upholds Federal Trade Commission in the Winsted hosiery case; (b) Misbranding held an unfair practice, p. 1856.

## Allis-Chalmers Mfg. Co., Inc.—Earnings, &amp;c.—

Month of—	Sales		Billed		x Net Profit after Provs. for Federal Taxes.	
	1922.	1921.	1922.	1921.	1922.	1921.
January.....	\$1,531,016	\$2,816,506	\$74,393	\$303,709		
February.....	1,579,391	2,509,732	163,504	252,850		
March.....	1,561,196	2,329,980	100,836	217,630		

Total..... \$4,671,603 \$7,656,218 \$278,733 \$774,189  
x Net profits are shown after deducting all expenses, including reserve for Federal taxes.

Unfilled orders on hand as of March 31, 1922 aggregated \$8,011,464, against \$12,943,633 March 31, 1921.—V. 114, p. 1761, 1410.

**Amalgamated Sugar Co.—New \$4,000,000 7% Bond Issue Proposed Instead of \$3,500,000 8% Issue Previously Authorized.**—President Henry H. Rolapp in a letter to the Preferred stockholders April 6 says in brief:

In response to a former letter, dated Sept. 17, 1921, the Preferred stockholders gave ready and prompt consent to the approval of a \$3,500,000 bond issue then in contemplation. Such consent was based upon the Common stockholders undertaking to carry out a specified financial program. (Compare outline of plan in V. 113, p. 1474.)

Since then the Common stockholders have paid in full the \$1,000,000 assessed against them, thus increasing the equity behind the Preferred stock. They have voted unanimously to reduce their Common stock to no par value. They have authorized the management of the company by 75% of such Common stock organizing themselves into a 10-year voting trust.

They have surrendered one-third of the board of directors to the nominees of the Preferred stockholders, who are: G. L. Becker, Ogden, Utah; Arthur H. Bosworth, Denver, Colo.; Edward L. Burton, E. B. Palmer and Harold R. Smoot, Salt Lake City, Utah. They have changed the management in conformity to their agreement, and overhead expenses and operating costs have been materially reduced.

They have liquidated \$230,000 of the so-called "slow assets" of the company, not needed in the operation of the business, and applied same exclusively in payment of outstanding bank indebtedness. They are offering to pledge the remainder of such slow assets for the proposed bond issue, and to use the proceeds collected from such assets exclusively for the retirement of the bonds when authorized.

At the time of giving your former consent to a bond issue, business and financial conditions throughout the United States were chaotic and de-

pressing. The company's officials and its bank creditors were led to believe that an issue of \$3,500,000 10-year 8% bonds was the best that could be obtained. Since then, however, recent improvements in the company's affairs, and in financial business conditions have made it possible to issue bonds upon much more favorable terms.

Subject to your approval, we are now able to issue \$4,000,000 15-year 7% bonds, instead of the 10-year 8% issue previously contemplated. The arrangement will effect a very large saving in interest payment, and consequently bring about a much quicker resumption of dividend payments upon the Preferred stock.

The additional \$500,000 of bonds enables the company to far better protect its equity in its slow assets than would have been possible under the former plan. It permits orderly liquidation of such assets, without the serious unnecessary losses resulting from a forced liquidation. It insures the Preferred stockholders that these assets, having an appraisal value of \$1,000,000, will be used exclusively for the payment of bonds, and thus more surely establish the value of the Preferred stock.

The management strongly recommends the acceptance of this new proposed issue of bonds. It has the unanimous approval of the entire board of directors. It has been submitted to prominent bankers and distributors of Preferred stock in Salt Lake City, Denver and New York, and has their unqualified approval.

If we shall fail to secure consent from the requisite number of shares, the management will be obliged to fall back upon the former proposition, of creating an 8% bond issue for \$3,500,000.—V. 114, p. 1893.

#### American Factors, Ltd., Honolulu, Hawaii.—Earnings.

Calendar Years—	1921.	1920.	1919.
Gross earnings	\$1,779,233	\$3,477,842	\$2,044,753
Net profit for year	\$1,428,631	\$2,816,268	\$1,633,544
Reserve for taxes (net)	60,907	475,000	225,000
Other reserves, &c.	—	74,067	7,611
Dividends paid	(10½%)\$630,000	(24)\$140,000	(15)\$750,000

Balance, surplus.....\$837,724 \$827,201 \$650,933

× After depreciation.—V. 113, p. 2617.

#### American Gas Co., Philadelphia.—Notes Paid.

The \$2,190,000 7% Notes, due May 1, are being paid at office of Commercial Trust Co. of Philadelphia.—V. 114, p. 1769.

#### American Hide & Leather Co.—Earnings.—

Results for Three and Nine Months Ending March 31.

	1922—3 Mos.—	1921—	1922—9 Mos.—	1921—
Net earn. (see note)....	\$44,275 df\$1,134,394		\$585,845 df\$7,687,006	
Depreciation.....	67,495	75,989	201,585	231,802
Extra income from insur. on plants destroyed by fire.....	495,000	—	495,000	—

Balance.....\$471,770 df\$1,210,383 \$880,260 df\$7,918,808

Note.—Results from operations after charging repairs, interest on loans, reserves for taxes (and after adjustments of inventories amounting to approximately \$950,000 in the first quarter of 1921).—V. 114, p. 1183, 856.

#### American Light & Traction Co.—Earnings.—

12 Mos. end. Mar. 31.	1921-22.	1920-21.	1919-20.	1918-19.
Earn. on stks. sub. cos.	\$3,808,731	\$1,643,657	\$3,421,142	\$3,699,792
Miscellaneous earnings.	1,276,812	1,202,163	1,007,809	602,234
Gross earnings.....	\$5,085,543	\$2,845,820	\$4,428,951	\$4,302,026
Expenses.....	466,428	343,042	227,812	274,011
Interest on 6% notes.....	360,000	275,037	—	—

Balance for 12 mos.....\$4,259,116 \$2,227,741 \$4,201,139 \$4,028,015

Sur. & res. prev. year.....\$,533,002 9,910,790 11,516,783 12,832,705

Total surplus & res'va.....\$12,792,117 \$12,138,531 \$15,717,922 \$16,860,720

Cash divs. on Pref. stock.....\$854,172 \$854,172 \$854,172 \$854,172

Cash divs. on Com. stock.....1,126,420 1,275,356 2,476,480 2,244,882

Stock divs. on Com. stk.....1,126,420 1,476,002 2,476,480 2,244,882

Surp. & res. Mar. 31 \$9,685,105 \$8,533,002 \$9,910,790 \$11,516,783

× Net earnings and surplus for the quarter ended June 1921, \$966,617;

quarter ended Sept. 1921, \$1,032,684; quarter ended Dec. 1921, \$1,251,716;

quarter ended March 1922, \$1,008,099; total, \$4,259,116.—V. 114, p. 1537.

#### American Machine & Foundry Co.—Bonds Called.—

All of the outstanding \$900,000 First Mtge. 7% serial gold bonds, dated July 1 1920, have been called for payment July 1 at the Bankers Trust Co., 14 Wall St., New York City, trustees. The bonds, excepting those due and payable July 1 next, will be redeemed at 102½ and int.—V. 114, p. 1769.

#### American Malt & Grain Co.—Liquidating Dividend.—

The trustees have declared a liquidating dividend of \$12 per share on the outstanding capital stock, payable May 10 to stockholders on presentation of their certificates of stock and script at the Guaranty Trust Co. The books will not be closed.

This is the third dividend in liquidation. The first payment was \$7 per share, made Jan. last, and the second \$4.50 per share, May 1921.—V. 114, p. 1066.

#### American Power & Light Co.—Annual Report.—

Calendar Years—	1921.	1920.	1919.
Gross.....	\$2,992,127	\$3,093,520	\$1,966,359
Net earnings.....	2,426,557	2,345,875	1,495,892
Net (after interest and discount).....	1,003,178	967,240	486,979
Dividends 6% on Preferred.....	223,452	223,152	221,073
do 4% on Common.....	348,216	348,216	348,216

Surplus earned for year.....\$431,810 \$395,872 def.\$82,310

do sub. cos. parent co.'s property.....955,892 491,131 293,250

Combined surplus earnings for year \$1,387,702 \$887,003 \$210,940

—V. 114, p. 856.

#### American Sales Book Co., Ltd.—Back Dividends.—

A dividend of 1¼% on account of arrears (covering quarter ending March 31 1916), has been declared on the Preferred stock, payable June 1 to holders of record May 20. This payment will reduce the arrears outstanding to 3¼%. Similar disbursements were made in August and December 1920 and in July 1921.

Results for Calendar Years.

Calendar Years—	1921.	1920.	1921.	1920.
Profits for year.....	\$515,891	\$602,679	Patents acct. red.	\$50,000 \$50,000
Interest on bonds.....	23,820	28,921	Pref. divs. (10%)	\$322,696 \$322,696
Deprec. res. &c.....	134,234	130,658		
U. S. Fed. taxes.....	65,311	22,146	Balance.....	def.\$80,171 sr\$48,258

× Includes four regular quarterly dividends of 1¼% each and two dividends of 1¼% each on account of arrears.—V. 112, p. 935.

#### American Snuff Co.—New Directors.—

R. F. Condon, R. E. Spicer and W. M. Busted have been elected directors, succeeding P. H. Corbett, B. A. Hazell and J. F. Tatem, all deceased.—V. 114, p. 951.

#### American Stores Co., Philadelphia.—Listing.—

The Philadelphia Stock Exchange on April 29 listed 5,698 additional shares Common stock, no par value, reported issued in exchange for 2,369 shares First Pref. stock, and 1,906 shares 2d Pref. stock, canceled, making a total of 164,606 shares of Common stock listed at this date, and reducing the amount of 1st Pref. and 2d Pref. stock listed to \$2,323,200 and \$779,200, respectively.—V. 114, p. 1769.

#### American Transit Co.—Bankers End Assn. with Bridge.—

The R. T. Scott Co., Toronto bankers, it was announced recently, have severed their connection with the Detroit-Windsor International Bridge project. The bankers had been employed as the fiscal agents for the bridge enterprise. The R. T. Scott Co. will continue to conduct business in Canada and it is announced will have no connection in any way, shape or manner with the Detroit-Windsor Bridge or the proposed A. F. Healy Co., which, it is understood, has taken over the Detroit and other American offices of the R. T. Scott Co., Ltd. The announcement also stated:

"Mr. Scott would like it also clearly understood that the interest of the Scott Company's clients, who have purchased securities of the Detroit-Windsor Bridge, will not be jeopardized in any way by this withdrawal from the bridge project."—V. 114, p. 1290.

#### American Water Works & Elec. Co., Inc.—Earnings.—

Three Months ending March 31—	1922.	1921.	Increase.
Gross earnings of sub. water cos.....	\$1,397,120	\$1,352,608	\$44,512
Co.'s propor. of above net income.....	123,935	\$86,411	\$37,524
Divs. on stocks of West Penn cos.....	113,177	113,177	—
Int. on bonds, notes & adv. to sub. water companies.....	135,163	138,243	dec 3,080
Gross earnings, incl. other income.....	\$455,151	\$412,563	\$42,588
Less—Expenses & taxes.....	81,291	71,513	9,778
Int. on col. trust fs.....	200,020	199,937	47
Net income.....	\$173,840	\$141,077	\$32,763

—V. 114, p. 1290.

#### American Window Glass Machine Co.—Earnings.—

March 31—	1922.	1921.	1919-20.	1918-19.
Royalty received.....	\$1,292,040	\$1,932,668	\$3,627,220	\$3,932,481
Other income.....	5,168	14,207	1,044,286	16,927
Divs. on A. W. G. Co. stock.....	162,490	649,960	—	—
Total income.....	\$1,459,698	\$2,596,835	\$4,671,506	\$3,949,408
General expenses.....	\$31,582	\$26,840	\$112,429	\$976,667
Taxes.....	137,960	1,001,266	2,265,643	—
Preferred divs. (7%).....	489,965	489,965	489,960	400,861
Common divs. (cash).....	6%\$779,898	(10w)\$364,821	(8)\$1,039,888	(10)\$1,299,855
Com. divs. (Lib. bonds).....	—	—	(7)909,388	(5)649,805

Balance, sur. or def.....sur\$20,293 def\$286,057 def\$147,253 sur\$532,220

—V. 114, p. 857.

#### Ames, Holden & McCreedy, Ltd.—Committee Report.—

At a meeting of the trade creditors of the company on April 18 in Montreal the following were appointed as a committee to co-operate with similar committees of bondholders for the purpose of developing a reorganization of the parent company and its subsidiaries. Elmer Davis, of A. Davis & Sons, Kingston, Ont.; H. de G. Stewart, of Anglo-Canadian Leather Co., and J. E. Payan, of Duclos & Payan.

The annual statement shows a profit and loss deficit of \$1,201,338.—V. 114, p. 1537.

#### Anaconda Copper Min. Co.—New Financing under Way.

See under "Annual Reports" above.—V. 114, p. 1411.

#### Arkansas Natural Gas Co.—Earnings—Production.—

Net earnings, after all deductions, for the quarter ending March 31 1922, totaled \$582,587, compared with \$438,528 in 1921. Oil production in March last aggregated 90,483 bbls, compared with 50,225 bbls, in March 1921. The company, it is stated, has now 508 oil well sand 72 gas wells. It recently acquired 400,000 acres of State lake land in Louisiana.

Paul Trees and A. F. Holliday have been elected directors.—V. 114, p. 1893.

#### Atlantic Fruit Co.—Financing Plan.—

The financial readjustment plan which is expected to be announced shortly, provides for offering of about \$11,000,000 of income "B" 8% bonds in exchange for the 7% Debentures, due 1924, representing the \$10,000,000 principal and \$1,000,000 interest. About \$5,500,000 of income "A" bonds are expected to be given banks and other creditors, who by reason of recent advances are entitled to preferential claims. In addition there will probably be issued \$2,500,000 1st Mtge. bonds to creditors who are secured by crop liens.

It is expected that the West India Sugar Finance Corp. will take common stock of Atlantic Fruit Co. for the obligations it holds, consisting for the most part of 8% 5-year notes. ("Wall Street Journal.")—V. 114, p. 1655, 951.

#### Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—Annual Report.—Bonds.—

Calendar Years—	1921.	1920.	Decrease.
Operating revenue.....	\$40,717,775	\$54,983,504	\$14,265,740
Maintenance.....	6,290,008	11,933,403	5,643,394
Traffic.....	953,391	900,275	inc.53,116
Transportation.....	23,334,437	28,132,399	4,797,962
General.....	3,414,590	3,334,797	inc.79,793
Charter.....	1,474,891	7,054,937	6,480,247
Taxes.....	182,720	195,296	12,576
Reserve for Federal taxes.....	—	90,000	90,000

Total operating expenses.....\$35,650,446 \$52,541,307 \$16,890,861

Net operating income.....\$5,067,329 \$2,442,197 inc.2,625,134

Other income.....492,640 1,204,745 712,105

Gross income.....\$5,559,968 \$3,646,943 inc.1,913,026

Deduct—Int. on bonds, notes, &c.....\$2,052,474 \$1,244,390 inc.\$808,084

Rentals & miscellaneous items.....1,455,098 935,933 inc.519,165

Loss on Liberty bonds.....270,159 1,318,389 1,048,230

Net income for the year.....\$1,781,337 \$148,231 inc.1,633,106

The stockholders will vote May 23 on authorizing \$1,800,000 6% 5-year gold bonds and a First Preferred Trust Indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships.—V. 114, p. 1411.

#### Atlantic Mail Corp.—Trustee of Bonds.—

The corporation has executed to Guaranty Trust Co. of New York, as trustee, its Preferred Mortgage dated as of Feb. 1 1922, securing an authorized issue of \$4,750,000 7% Pref. Mtge. 5-Year gold bonds, to be dated as of Feb. 1 1922 and to mature Feb. 1 1927. The trust company is also to act as register and coupon paying agent.

#### Atlantic Sugar Refineries, Ltd.—Earnings.—

12 Mos. end.	Dec. 31 1921.	1919-20.	1918-19.
Net profits.....	\$1,145,935	\$2,802,910	\$986,344
Less—Bond interest.....	111,133	81,450	85,700
Other interest.....	1,199,072	131,325	186,856
Reserved for depreciation.....	30,585	721,031	164,397
Res. for bad debts & business prof. tax.....	167,111	—	69,892
Repairs, &c.....	—	1,199,013	104,166
Contingent reserve.....	—	—	—
Preferred dividends.....	(35%)\$808,696	(10½)\$262,500	—
Common dividends.....	(2½%)119,720	—	—

Balance, surplus.....def\$1,290,982 \$407,591 \$375,333

The balance sheet as of Dec. 31 1921, shows a profit and loss deficit of \$5,188,279, as against a profit and loss surplus of \$1,106,362 April 30 1920.

At the annual meeting April 28 it was stated that the financial rehabilitation of the company may require the sale of the \$3,000,000 issue of second mortgage bonds as present serving as collateral security for bank loans. The funding of creditors' debts, it was pointed out, would be the next move.—V. 113, p. 2082.

#### Baldw, Locomotive Works, Phila., Pa.—Pays Off Loan

The War Finance Corporation, May 3, announced that the advance of \$5,000,000 to the Baldwin Locomotive Works, made on Jan. 15 1920, for the purpose of financing the exportation of locomotives, has been repaid in full 8½ months in advance of the date of maturity.

The company in the week ended April 29 is reported to have booked a total of \$2,000,000 business. This includes orders for 20 engines from the Atlantic Coast Line and 25 from Patagonia.—V. 114, p. 731.

#### Beaver Board Companies.—Plan Modified.—

The managers and committees have announced a modification in the plan whereby the bank and merchandise creditors of the holding company and of the various subsidiaries, instead of receiving payment for their claims in the manner provided



in the original plan, will accept on varying bases from 50 to 20% of the new 8% Coll. Trust Gold Notes of the new holding company.

Under the modified plan interest on the extended debt is also to be paid in the new 8% gold notes. This change, while not so favorable to creditors as the original plan, has been approved in the interests of the general situation by the advisory committee representing bank and merchandise creditors and certain of its subsidiaries on which committee are represented substantially all of the bank creditors.

While creditors have an opportunity to withdraw on the terms within the time provided in the plan, it is not anticipated that there will be any such withdrawals, as the modified plan is decidedly preferable to liquidation by receivership—the only other alternative. The change is exceedingly desirable from the point of view of the stockholders and 8% gold note holders, as it preserves to the company in working capital about \$1,300,000.

Holders of over 80% of the outstanding gold notes of the Beaver Board Companies and over 90% of the first pref. and common stock have actually deposited, or agreed to deposit, and the reorganization managers anticipate promptly the plan will shortly be declared operative.

There is no intention, however, to permit securities which do not come into the reorganization to profit at the expense of those who do, and unless substantially all of the securities are deposited by May 15, within which time deposits will be received under the plan, it may still be necessary to apply for the appointment of a receiver to determine the rights of the non-assenting interests.

#### Statement of Modification of Plan, Dated January 16 1922.

Under the plan, as modified, it is proposed that bank and merchandise creditors, respectively, assenting thereto accept payment of the principal of the indebtedness due them, respectively, in the manner provided in the plan, except as to the respective percentages of the principal of the indebtedness set forth below, such percentages to be paid in new 11-Year 8% Collateral Trust Gold Notes provided for in the plan and agreement. All payments in Gold Notes will be made at their face value and accrued interest to the date of payment: (1) The Beaver Board Companies, Bank and Merchandise Creditors, 50% in Gold Notes; (2) Vulcanite Roofing Co., Bank and Merchandise Creditors, 20% in Gold Notes; (3) Beaver Company, Bank and Merchandise Creditors, 50% in Gold Notes; (4) Beaver Co., Ltd., Merchandise Creditors, 30% in Gold Notes; (5) Beaver Wood Fibre Co., Ltd., Merchandise Creditors, 30% in Gold Notes; (6) Beaver Albitibi Timber Co., Merchandise Creditors, 30% in Gold Notes; (7) Northern Paper Co., Merchandise Creditors, 50% in Gold Notes; (8) Beaver Varnish Co., Inc., Merchandise Creditors, 50% in Gold Notes; (9) Bestwall Mfg. Co., Merchandise Creditors, 50% in Gold Notes; (10) Neaver Granulith Co., Merchandise Creditors, 50% in Gold Notes; (11) Tonawanda Board & Paper Co., Merchandise Creditors, 50% in Gold Notes; (12) American Cement Plaster Co., Bank and Merchandise Creditors, 20% in Gold Notes. Under the plan and agreement as modified, the authorized amount of Gold Notes will be increased to \$5,000,000, and interest on all indebtedness of the Beaver Board Companies and its subsidiaries maturing June 30 1922 will be paid in Gold Notes, instead of in bonds or cash. (Compare plan in V. 114, p. 413.)—V. 114, p. 1538, 1183.

#### Bayuk Bros., Inc.—Annual Report—Quar. Earnings.—Trading and Profit and Loss for the Year ending Dec. 31 1921.

Net profit.....	\$1,641,216	Balance Dec. 31 1920.....	\$213,635
Selling exp., advertising, &c.....	421,496	Adjustments prior to 1921.....	3,258
Ins., salaries of officers, &c.....	98,332	Net prof. before taxes.....	674,343
Taxes, State and local.....	27,281		
General expenses.....	234,717	Total surplus.....	\$891,236
Interest.....	94,634	Prov. for inc. & prof. taxes.....	180,000
Bad debts, don'ts, mortg. of cost of license for machines.....	90,414	1st pref. stock dividends.....	76,650
		2d pref. stock dividends.....	102,440
Net prof. bef. Fed. taxes.....	\$674,343	P. & L. bal. Dec. 31 1921.....	\$532,116
Net earnings for the three months ending March 31 1922 amounted to \$256,426, after deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.; other income totaled \$17,511; total net income, \$273,936; depreciation charges, \$19,102; Preferred divs., \$44,170; reserve for First Pref. stock, \$23,650; surplus, \$186,954.—V. 113, p. 2082.			

#### Beech-Nut Packing Co., Canajoharie, N. Y.—Notes Paid—Earnings—Balance Sheet.

The \$500,000 7% notes due May 1 are being paid off at office of New York Trust Co.

The net profits for the year ended Dec. 31 1921, after estimated Federal, &c., taxes, amounted to \$669,441; dividend paid, \$170,160; balance, surplus, \$499,281; profit and loss surplus, \$5,292,300.

#### Balance Sheet as of March 31 1922.

[After giving effect to the increased number of shares of Common stock.]			
Assets		Liabilities	
Cash.....	\$1,032,657	Preferred stock.....	\$1,124,500
Accounts receivable.....	612,608	Common stock (par \$20).....	5,000,000
Special advances.....	358,121	Short-term notes outstg.....	1,341,500
Bills receivable.....	109,684	Accounts payable.....	12,680
Securities owned.....	1,553,131	Res'v for taxes, employees and miscellaneous.....	343,598
Raw material.....	2,042,706	Reserve for depreciation.....	792,016
Goods in process and finished product.....	939,361	Reserve for dividends.....	19,678
Prepaid insurance.....	16,392	Undivided profits.....	1,685,806
Deferred note discount.....	29,622		
Outside real estate.....	359,335	Total (each side).....	\$10,319,779
Real estate, buildings, &c.....	3,266,162		
Compare offering of stock, &c., in V. 114, p. 1894.			

#### (Isaac) Benesch & Sons, Inc.—To Increase Dividend.—The directors at their next quarterly meeting will, it is said, increase the annual dividend from \$2 to \$3 per share. The company, Dec. 31 1921, showed quick assets of approximately \$3,692,000, with current liabilities of only about \$186,000.—V. 114, p. 741.

#### Black & Decker Mfg. Co.—Canadian Subsidiary.—The Black & Decker Mfg. Co., Ltd., was incorporated in Canada April 15 1922 with an auth. capital of \$40,000 (par \$100).—V. 113, p. 1678.

#### Boston Consolidated Gas Co.—Gas Output.—Month of April 1922, Mar. 1922, Feb. 1922, Jan. 1922.

	April 1922.	Mar. 1922.	Feb. 1922.	Jan. 1922.
Gas output (cu. ft.).....	540,812,000	583,119,000	557,479,000	658,360,000
—V. 114, p. 857, 83.				

  

#### Braden Copper Co.—Annual Report.—Calendar Years—

	1921.	1920.	1919.	1918.
Operating revenues.....	\$5,632,686	\$10,446,551	\$4,240,647	\$19,247,229
Operating costs.....	5,496,089	8,354,293	3,921,657	11,689,308
Operating profit.....	\$136,597	\$2,092,258	\$318,990	\$7,557,921
Other income.....	75,976	327,246	671,328	226,241
Total income.....	\$212,572	\$2,419,504	\$990,318	\$7,784,162
Taxes, interest, &c.....	\$2,653,682	\$1,662,740	\$1,573,170	\$1,547,141
Depreciation.....	1,670,028	1,540,834		
Loss on plants abandoned.....	114,478	142,214	277,682	224,885
Depletion.....	915,671	1,275,570	690,827	2,266,797
Other charges.....	128,461	128,462	128,461	128,461
Disc. on bonds purch. (Cr.).....	256,028	150,378	89,329	79,602
Balance, surplus.....	\$5,013,720	\$2,179,938	\$1,560,493	\$3,696,880
—V. 114, p. 630.				

#### Brooklyn (N. Y.) Union Gas Co.—Further Data in Connection with Proposed New Bond Issues and Increase in Common Stock.—

In last week's "Chronicle," p. 1894, we mentioned that the stockholders will vote May 19: (a) On creating a first lien and refunding mortgage, of which it is proposed to issue \$6,000,000 Series "A"; (b) on creating \$5,579,000 7% Conv. Deb., to be offered to stockholders; and (3) on increasing the capital stock from \$20,000,000 to \$30,000,000.

#### Data from Letter of President James H. Jourdan, April 28.

**Gas Rate Decision.**—The decision of the U. S. Supreme Court, holding the 80-Cent Gas Law unconstitutional, settled the right of the company to charge a rate for gas which will provide a reasonable return upon the company's investment. Such a return should enable the company to pay its operating costs and interest charges, and dividends on its capital stock.

This decision also finally determined the right of this company to the money in excess of 80 cents collected under the order and judgment of the District Court.

**Present Proposed Financing to Take Care of Bank Loans, &c.**—In order to continue operations and the maintenance of the company's plants during the war period and subsequently thereto, and also to make necessary extensions and additions to the plants and distributing system, it was not only necessary to expend this entire amount, but in addition thereto to create a floating debt, as of March 31 1922, of about \$4,300,000. To liquidate this indebtedness and to provide the means for the growth of the company's business, the directors believe it is necessary for the company to create a medium for present and future financing and to sell securities at the present time in such amount as will place it in a sound financial condition and make possible the payment of dividends.

**Expenditures of Company and Subsidiaries.**—Within the 10-year period from Aug. 1 1911 to July 31 1921, company expended over \$8,000,000 for additions and improvements. For the amount so expended, company has been reimbursed to the extent of but \$2,000,000 by the issue of 7% Convertible Debentures. Within the same period, four of your subsidiary companies, viz.: The Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co., and Woodhaven Gas Light Co., also expended about \$5,347,000 for additions and extensions, which moneys were advanced by the Brooklyn Union Co. Application has been made to the P. S. Commission for authority to issue securities for these capital expenditures.

**Assets as of March 31 1922.**—Fixed and floating capital (including franchises of \$3,050,000 and excluding the investment of company in the stocks of the subsidiaries, and advances to these companies, and all other inter-company accounts, amounting to \$8,130,681), \$54,489,831.

**Capital Stock of Subsidiaries Owned March 31 1922.**—Flatbush Gas Co., \$6,264,337; Newtown Gas Co., \$4,053,797; Jamaica Gas Light Co., \$1,070,183; Woodhaven Gas Light Co., \$941,736; Richmond Hill & Queens County Gas Light Co., \$528,536.

**Proposed New Financing.**—It is proposed that the company create a First Lien & Refunding Mgtg. on all the properties and franchises under which there will be issued \$6,000,000 6% bonds. It is also proposed to have the subsidiary companies issue their First Mgtg. bonds, aggregating \$5,347,000, as follows: Flatbush Gas Co., \$360,000; Newtown Gas Co., \$1,749,600; Jamaica Gas Light Co., \$360,000; Woodhaven Gas Light Co., \$329,000. Part of the proceeds of the issue of \$6,000,000 First Lien & Ref. Mgtg. bonds will be used to purchase from the subsidiary companies the above-mentioned bonds, which bonds will be pledged under the First Lien & Ref. Mgtg. The funds thus obtained by the subsidiaries will enable them to pay off their obligations and also to make a substantial payment toward their indebtedness to Brooklyn Union Gas Co.

It is also proposed that the company issue \$5,579,000 7% Conv. Debenture Bonds, dated May 1 1922, due May 1 1932; denom. \$100, \$500 and \$1,000, and convertible into the capital stock at par at any time on and after Nov. 1 1924.

The proposed increase of capital stock from \$20,000,000 to \$30,000,000 will not be issued at this time, but only as required for the conversion of the debentures. The stockholders will have the privilege of subscribing to the Convertible Debentures pro rata, according to their holdings. The balance of the new stock will be reserved for future requirements.

#### Outstanding Capitalization Before and After Proposed Financing.

	Before.	After.
Capital stock.....	\$18,000,000	\$18,000,000
First Mortgage 5% Bonds.....	15,000,000	15,000,000
First Lien and Refunding Bonds.....		6,000,000
Outstanding Convertible 7% Debentures.....	2,000,000	2,000,000
New Convertible 7% Debentures.....		5,579,000

If the stockholders and the P. S. Commission approve the plans, the company will be enabled to pay off all its outstanding notes and past-due franchise taxes; also to pay for all extensions and betterments of its plants already contracted for and in progress, and provide for the purchase of meters and the extension of its distributing system for some time to come, and will have remaining a substantial sum in its treasury.—V. 114, p. 1894.

#### Burns Bros. (Coal), N. Y. City.—Resignations.—

The board of directors will meet May 8 to receive the resignations of M. F. Burns as President and director and F. L. Burns as Vice-President and director.—V. 114, p. 1656.

#### Cadet Knitting Co.—Bonds Offered.—Farson, Son & Co., New York, and De Wolf & Co., Inc., Chicago, are offering, at 98½% and interest, yielding about 7½%, \$500,000 10-Year 7% Sinking Fund Gold Bonds. The bankers state:

Dated April 1 1922. Due April 1 1932. Denom. \$1,000, \$500, and \$100 (or). Red. upon 60 days' notice on any int. date on or before April 1 1924; at 107½% on or before April 1 1926; at 105% on or before April 1 1928; at 102½% on or before April 1 1930, and at 100% thereafter. Int. payable at Standard Trust & Savings Bank, Chicago, Illinois, Trustee.

**Company.**—Manufactures men's, ladies' and children's hosiery and sweaters. Business founded in 1905. Principal plant Philadelphia; other factories in Chicago and Manitowoc, Wis., and sales branches in 12 principal cities.

**Sales.**—Sales have shown a steady growth from \$103,000 the first year to well over \$2,000,000 annually for the years 1919, 1920 and 1921. Based on orders now on its books, the company estimates its sales for 1922 at over \$3,000,000.

**Security.**—Direct obligation and only funded of company. Additionally secured by pledge of all of the real stock of the Cadet Realty Co. (owning the buildings occupied in Philadelphia) and of the Chicago Cadet Mfg. Co. (owning the buildings occupied in Chicago).

**Earnings.**—Net earnings available for fixed charges for three years, 1919, 1920 and 1921, after allowing for inventory losses of \$350,000, and liberal depreciation on buildings and equipment exceeded \$775,000, an average of \$258,000 per year, or more than 7 times int. requirements on this issue.

**Sinking Fund.**—Company covenants to create an annual cash sinking fund of 10% of its net earnings (but not less than \$20,000 each year) for the purchase of bonds of this issue at not to exceed the prevailing redemption price.

**Stock Purchase Privilege.**—Bonds will detachable stock purchase warrants, which will entitle holders to purchase 4 shares of the common stock of Company, for each \$100 par amount of bonds at \$10 per share up to and including April 1 1925, at \$15 per share thereafter and on or before April 1 1926, and at \$20 per share thereafter and on or before April 1 1927, at which date the purchase rights will expire.—V. 111, p. 1474.

#### California Packing Corp.—Annual Report.—

	Feb. 28 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profits.....	\$2,598,958	\$4,253,015	\$5,882,540	\$2,396,000	
Income from investment loss.....	358,367		1,359,862	1,293,279	
Net profit.....	\$2,240,591	\$4,253,015	\$7,242,402	\$3,689,279	
Preferred dividend.....			468,021	570,808	
Common dividend.....	2,830,248	2,830,248	1,603,260	1,355,668	

Balance, surplus.....der.\$559,657 \$1,422,767 \$5,171,131 \$1,762,713

n After charges and taxes.—V. 113, p. 297.

#### Calumet & Hecla Mining Co.—Copper Sales, &c.—

	On Hand	Sold Dur-	On Hand Rec'd for Total	
Dec. 31 '20. ing Year. Dec. 31 '21. Cu. Sold. Cost. Loss.				
Alhambra.....	17,003,646	13,366,746	9,892,100	13,576,711
Allouez.....	1,265,581	1,265,581	12,906,137	13,736,836
Cal. & Hecla.....	47,058,301	38,361,246	23,864,191	12,916,138
Centennial.....	139,802	139,802	12,956,145	13,586,076
Isle Royale.....	8,172,284	6,607,163	4,056,121	12,866,136
La Salle.....	42,117	20,875	21,242	13,206,145
Oscuela.....	5,533,927	5,125,664	408,263	12,836,147
Superior.....	249,421	248,009	3,412	12,646,136
White Pine.....	1,050,268	1,020,884	29,384	12,866,136
Total.....	80,515,347	66,153,970	38,274,713	
—V. 114, p. 1538, 742.				

**Callahan Zinc-Lead Co.—Acquisition.**—Interests closely identified with the company, it is stated, have closed a deal for control of the Marsh Mining Co., which has properties in the Coeur d'Alene district.—V. 113, p. 187.

**Canada Steamship Lines, Ltd.—Bonds Sold.**—Kissel, Kinnicutt & Co.; Blair & Co., Inc., New York, and Union Trust Co., Pittsburgh, have sold at 96 and int., to yield over 7½%, \$4,500,000 20-Year 1st Mtge. Coll. Sinking Fund 7% Gold Bonds. (See advertising pages.)

Dated May 1 1922. Due May 1 1942. Int. payable M. & N., without deduction of U. S. normal Federal income tax up to 2%. Principal and interest payable in New York, Montreal or Toronto, in gold. Company agrees to refund the Penn. and Conn. State tax up to 4 mills. Denom. \$1,000, \$500 and \$100 (c/s). Callable for the first three years at 107½ and int., and thereafter at 105 and int. Montreal Trust Co., Montreal, trustees.

**Sinking Fund.**—Commencing May 1 1923, company will provide an annual sinking fund of 2% of the maximum amount of these bonds issued, payable 1% semi-annually, to be applied to the purchase of bonds in the open market up to the call price, and if not purchasable at that price, bonds must be called by lot at the call price.

**Listing.**—Application will be made to list bonds on N. Y. Stock Exchange.

**Data from Letter of President H. Coverdale, May 2.**

**Company.**—Consolidation in 1913 of 10 long-established and successful concerns, including the Richelieu & Ontario Nav. Co. Has since become the largest company in the Dominion of Canada engaged in the fresh water transportation of bulk and package freight and passengers.

**Owns a fleet of 96 steamers** (gross tonnage about 223,000 tons), and terminals, wharves, docks and warehouses at some 15 points between the City of Quebec and Port William at the head of the Great Lakes. In addition, company owns and operates boiler and engine plants, and shipbuilding and repairing plants, and through subsidiaries, towing and wrecking companies, and a coal sales company owning docks at various points and doing a large wholesale fuel and bunkering business.

**Earnings for Period from 1918 to 1921.**

	1918.	1919.	1920.	1921.
Net earnings.....	\$4,338,000	\$4,580,000	\$4,028,000	\$2,353,000
Taxes, depr. & oth. deduc.	1,629,000	1,883,000	1,474,000	936,000

Bal. available for int.....	\$2,709,000	\$2,697,000	\$2,554,000	\$1,417,000
Interest.....	338,500	361,000	362,000	\$644,000

Yearly average balance available for interest after depreciation.....\$2,467,000  
Annual int. charges on present issue and \$5,275,466 Deb. stock (interchangeable with 1st Mtge. bonds).....683,750  
Average times interest earned, 3.6

**Security.**—Secured by deposit of \$8,400,000 1st Mtge. 5% Bonds due 1943, being 61.42% of a total closed issue of \$13,675,466 (balance being outstanding in form of debentures or 1st Mtge. bonds which are interchangeable). The \$8,400,000 1st Mtge. 5s are now pledged under the 10 Year 7% Coll. Bonds which latter bonds will be redeemed and security released as a result of this financing on the next interest date, Sept. 1 1922. Arrangements will be made satisfactory to counsel for the bankers purchasing this issue of 1st Mtge. Coll. Bonds for the release of the \$8,400,000 of 1st Mtge. 5s on or before Sept. 1 1922, and the depositing of the same as security for this issue.

**Purpose.**—To reimburse treasury for capital expenditures, to retire outstanding indebtedness and to provide additional working capital.

**Additional Offering of Bonds in Canada.**—A syndicate headed by Nesbit, Thompson & Co., Ltd., Montreal, are offering an additional \$1,500,000 of these bonds in Canada.—V. 114, p. 1894, 1067.

**Canadian General Electric Co., Ltd.—Registrar, &c.**—The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and coupon paying agent for \$10,000,000 20-year Gold Debentures dated April 1 1922 and payable April 1 1942, of which \$5,000,000 6% Series "A" Debentures are now outstanding. See offering in V. 114, p. 1411.—V. 114, p. 1894.

**Central Coal & Coke Co.—Bonds Called.**—

All of the outstanding General Consolidated 6% gold bonds dated April 15 1902 have been called for payment July 1 at 103 and int. at the office of Drexel & Co., 5th & Chestnut Sts., Phila.—V. 114, p. 951.

**Cerro de Pasco Copper Corporation.—Bonds Called.**—

Holders of 10-year Conv. Sinking Fund 8% gold bonds, dated Jan. 1 1921, have been notified that \$693,000 of said bonds have been drawn for redemption on July 1 next at 105 and int. at the offices of J. P. Morgan & Co.—V. 114, p. 1894.

**Charcoal Iron Co. of America.—Report.**—

The annual report for year ending Dec. 31 1921, shows: Current assets, \$1,983,949; current liabilities, \$287,841. The surplus account has been decreased during the year by \$1,834,415. The company, anticipating any future losses from present inventories, has reduced the inventory values as of Dec. 31 1921, by the amount of \$495,753, while a reduction of \$303,987 was made as of June 30 1921 in value of inventories carried over from the previous year. There have also been adequate reserves set up to take care of any losses which might occur from accounts receivable.

#### Balance Sheet Dec. 31

Assets	1921.	1920.	Liabilities	1921.	1920.
Property account	11,408,412	10,856,987	6% Preferred stock	5,217,250	5,217,250
Cash for red. of 7%			Common stock	2,839,350	2,839,350
Deb. notes.....	885,185		1st Mt. 10-Yr. 8%		
Inventories.....	1,433,066	3,224,452	bonds.....	4,000,000	
Land contr. rec. &c	66,352		7% Deb. notes.....	846,500	1,055,186
Notes & accts. rec.			Notes payable.....		748,105
(less reserve).....	133,384	855,599	Accounts payable.....	62,057	358,392
Cash.....	350,147	95,337	Pay roll accrued.....	19,090	62,271
Liberty bonds.....		8,936	Commiss'ns ac'd'd.....	4,380	
Deferred charges.....	794,949	121,614	Accrued int. &c.....	77,119	
			Taxes accrued.....	125,195	101,786
			Miscel. accts. pay.....		1,009,715
			Reserves.....	1,857,794	1,918,721
			Surplus.....	17,760	1,862,176
Total (each side)	15,066,405	15,162,925			

Note.—Contingent liabilities in respect of notes receivable discounted, \$23,873.—V. 114, p. 1538.

**Choate Oil Corporation.—Trustees.**—

Three trustees in reorganization have been elected as follows: Paul M. Pope, Oklahoma City; C. W. Hardy, New York; and W. W. Hepburn, Philadelphia. These trustees, it is said, will go ahead with the plan of reorganization.—V. 114, p. 1067, 951.

**Citizens Gas Co., Indianapolis.—Bonds Paid.**—

The \$450,000 7% bonds, due May 1, are being paid off at office of Bankers Trust Co., 16 Wall St., N. Y. It is understood that the company is negotiating with bankers for the sale of about \$1,000,000 7% bonds, to take care of the above maturity as well as bank loans, &c.—V. 114, p. 1895.

**Clark Equipment Co. (Buchanan and Battle Creek), Mich.—Bonds Offered.**—Hyney, Emerson & Co., Chicago, are offering, at 100 and int., \$800,000 1st Mtge. 7% Serial Gold Bonds. Dated May 1 1922. Due serially May 1 1923 to May 1 1932.

Company was incorp. in Michigan Dec. 27 1916, a consolidation of the Celfor Tool Co., originally incorp. in 1902, and Buchanan Electric Steel Co., incorp. in 1910. Manufactures the old-established and well-known line of "Celfor" drills and other metal-cutting machine tools and is also one of the largest producers of steel wheels and rear axles for motor trucks.

Proceeds will be used to liquidate debt incurred for capital expenditures and to provide additional working capital.

With the exception of 1921 (which, however, showed a profit from manufacturing operations), company's operations have been profitable in every

year since 1904. During the 7-year period from 1915 to 1921, inclusive, net earnings before Federal taxes, but after all interest charges, depreciation and inventory losses (in 1921) averaged \$450,000 p. a. For the 15-year period from 1907 to 1921, inclusive, net earnings similarly computed averaged \$235,000 per annum.—V. 104, p. 2555.

**Colt's Patent Fire Arms Mfg. Co.—Balance Sheet.**—

General Balance Sheet January 1.					
Assets—	1922.	1921.	Liabilities	1922.	1921.
Plants & equip't.	\$2,777,260	\$2,958,182	Capital stock.....	\$5,000,000	\$5,000,000
Inventories.....	3,484,955	3,645,069	Accounts payable.....	20,331	63,851
Accounts receivable.....	338,010	588,654	Surplus.....	4,830,640	5,516,515
Bills receivable.....	18,406	36,862			
Cash & investment	2,042,224	3,382,364			
Def. charges prop.	190,117	75,334	Total (each side).....	\$9,850,972	10,586,466
—V. 114, p. 1185.					

**Columbus (Ga.) Electric Co.—Bonds Called.**—

All of the outstanding \$758,000 1st Mtge. Collat. Trust 5% 30-Year gold bonds due Apr. 1 1933 have been called for payment June 30 at 105 and int. at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 114, p. 1406.

**Commonwealth Edison Co.—Addition to Plant—Output.**—

An addition to the company's electric generating station in the Calumet District of Chicago, that will cost between \$7,000,000 and \$10,000,000, including accessories and connections, is now under construction, according to President Samuel Insull.

The station that is being added to was opened only last December with a generating capacity of 60,000 k. w.—two turbo-generator units of 30,000 k. w. each. The addition now started will double the station's capacity. Eventually a third section and possibly a fourth will be added, which will bring the station's capacity up to at least 180,000 k. w.

Marshall & Fox are the architects and the George A. Fuller Co. is constructing the plant.

The output of electricity during the first quarter of 1922 increased from 488,985,550 to 552,966,719 k. w. hours, over 13%. Connected electric load increased 10.8%, a higher rate than during 1921.—V. 114, p. 1770, 952.

**Consol. Min. & Smelt. Co. of Can., Ltd.—Bond Issue.**—

President James J. Warren at the annual meeting stated that it was the intention of the company to make an issue of \$6,000,000 7% 20-year bonds, proceeds to be used to retire the present outstanding \$3,000,000 10-year 7% bonds and to fund capital expenditures amounting to \$1,992,000. This will leave another \$1,008,000 which it is proposed to spend on the Sullivan Mill. The issue, it is reported, will be offered at par and the present bondholders will be offered the right to exchange the old issue for the new.

President Warren also stated that production had been maintained since the first of the year, costs had been reduced, that the lead and zinc markets have been showing steady improvement, and that the company had not any metals on hand and were sold out for some months ahead.

Earns., Cal. Years	1921.	1920.	Cal. Years	1921.	1920.
Sales.....	7,516,865	7,227,611	Development expenses.....	232,693	203,278
Inventories.....	2,779,434	3,336,463	Depreciation.....	105,357	105,116
Other revenue.....	8,575	31,287	Directors' fees.....	3,300	3,800
Power Co. div.....	256,960	241,844	Written off.....	22,736	10,928
			Bond interest.....	231,596	251,023
Total.....	10,561,834	10,837,205	Government taxes.....	67,725	99,618
Cost previous year.....	3,336,463	2,987,297	Dividends.....		790,927
Custom ore.....	385,998	1,745,402			
Freight.....	634,873	617,029	Balance, deficit.....	270,723	849,319
General expenses.....	5,270,372	4,971,003	Profit & loss balance.....	1,147,462	809,914
—V. 112, p. 1744.					

**Consolidated Gas, Electric Light & Pow. Co., Balto.**

The stockholders on June 7 will vote on reclassifying the 200,000 shares of unissued 8% Pref. stock (par \$100) into a new series, to be called Series "B," which shall carry a dividend rate of 7% and be redeemable at \$110 instead of \$125.

The stockholders will also vote on giving the directors power to reclassify from time to time all or any of the unissued Preferred stock into one or more classes and to fix different dividend rates or payment periods, and also to determine whether it shall be convertible into other issues of the company and on what terms, and also to fix the times and prices of redemption. The proposed change is to enable the directors to make subsequent issues of the stock already authorized on such terms as to rate of dividends, conversion, redemption, &c., as conditions may warrant. The stock, it is stated, is not to be issued immediately, but probably will be within the next few months.

It is understood that the company will take care of its August maturities, of about \$10,000,000, by the issue of First Mtge. bonds.—V. 114, p. 1282.

**Cosden & Co.—Preferred Stock Sold.**—Hallgarten & Co.

and Cassatt & Co. have sold, at 97½ and div., \$3,252,900 7% Cumul. Conv. Pref. (a. & d.) stock, par \$100 (see advertising pages).

Total preferred stock authorized and to be outstanding, \$6,998,000. Red., all or part, on any div. date on 30 days' notice at 120 and div. Divs. Q-M. Convertible into common stock at the rate of \$75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock at the rate of \$140,000 annually by purchase up to, or call at, 120 and div.

**Data from Letter of President J. S. Cosden, April 28 1922.**

**Company.**—Organized in Delaware in July 1917. Holds substantially all the stocks of a number of companies engaged in the production, transportation and refining of petroleum. Through these subsidiaries it owns interests in leases on oil and gas lands aggregating about 200,000 acres in Oklahoma, Kansas and Texas; one of the largest, most complete and modern refineries in the mid-continent field, with a daily capacity of over 35,000 bbls.; over 2,000 steel tank cars; and over 1,000 miles of trunk and gathering pipe lines.

**Capitalization After This Financing.**—Authorized, Outstanding. Bonded debt..... (Issues closed) \$6,150,500 Preferred stock..... \$86,998,000 6,998,000 Common stock (no par value)..... 1,400,000 shs. \$968,353 shs. Car trust note (about)..... 530,000 \$2,000 par value converted into common stock, \$38,229 4 5 shares reserved for exchange of \$191,149 shares of common stock, par \$5 each.

Net Earnings, After Interest, Deprec'n, Depletion and Taxes, Calendar Years.	1917.	1918.	1919.	1920.	1921.
Net (as above).....	\$5,986,326	\$5,126,987	\$4,534,855	\$8,618,427	\$2,896,370
Pref. div. require-ments (includ'g this issue).....	489,860	489,860	489,860	489,860	489,860

**Stock Plan Approved—Tentative Earnings for Year 1921.**—

The stockholders on May 4 approved (a) the plan to change the par value of the outstanding Preferred stock from \$5 to \$100 a share and (b) the exchange of 20 shares of the old stock for each share of the new.

**Tentative Consolidated Income Account for Calendar Year 1921.**

Net profits, \$7,631,262; other income, \$592,053; gross income.....	\$8,223,315
Int., &c., \$1,567,223; deprec., depletion, &c., \$6,248,986; total.....	7,756,209

Net income.....\$467,106

Pref. divs., \$251,558; Common divs., \$2,283,686; total.....2,535,544

Balance, deficit, for calendar year 1921.....\$2,068,438

A contract for purchase of 5,000,000 gallons Navy-test gasoline from this company, at a price reported to be approximately 16 cents a gallon, is reported to have been closed by the Standard Oil Co. of Louisiana, Delivery is to be made in 30 days.—V. 114, p. 1895.

**Crescent Pipe Line Co.—Balance Sheet Dec. 31.**—

Assets	1921.	1920.	Liabilities	1921.	1920.
Inven. (less dep.).....	\$820,636	\$838,777	Capital stock.....	\$3,000,000	\$3,000,000
Mat'ls & supplies.....	10,446	19,125	Accts. payable.....	149,950	206,058
Cash, accounts receivable, &c.....	2,612,313	3,652,934	Profit and loss.....	293,445	304,779
Total.....	\$3,443,395	\$3,510,836	Total.....	\$3,443,395	\$3,510,836

For income account for calendar year 1921 see V. 114, p. 742.



**Crane Co., Chicago, Ill.—Annual Report.**

Balance Sheet Dec. 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real estate, mach.	\$	\$	Preferred stock—	\$	\$
& equipment—	23,378,531	22,289,357	Common stock—	8,228,700	7,390,000
Investments—	13,255,053	10,040,886	Accounts payable—	41,199,625	40,591,509
1st Mtge. 5½%			Accounts payable—	1,895,710	3,820,787
bds. in treasury—	4,000	51,000	1st Mtge. 5½%		
Prof. stk. subscrp.	1,993,299	3,064,484	bonds—	24,904,000	5,000,000
Inventories—	15,373,410	17,468,039	Accrued interest &		
Cash—	3,408,913	2,336,347	taxes—	1,420,568	5,902,824
Notes & accts. rec.	17,401,424	12,208,000	Surplus (see above)	8,638,211	10,003,158
U. S. Govt. secur.	1,472,190	5,250,154			

Total—66,286,820 72,708,268 Total—66,286,820 72,708,268  
 \* After deducting \$203,599 reserve for doubtful accounts.  
 \* After deducting \$10,492,693 for depreciation reserve.  
 \* Authorized \$20,000,000 First Mortgage bonds; issued, \$15,658,000—less \$10,754,000 retired through sinking fund; leaving a total outstanding of \$4,904,000.—V. 114, p. 742.

**Cuban-American Sugar Co.—Preferred Stock Offering.**

Dominick & Dominick are offering a block of 7% Cumul. Pref. stock (non-callable) at \$94 a share, to yield 7½%.  
 Dividends at the rate of 7% have been paid on this stock since incorporation. The issue, which is listed on the New York Stock Exchange, has preference over the common stock as to dividends cumulative at the rate of 7% per annum and in case of liquidation or dissolution is entitled to par and dividends before any distribution of assets is made to the common stockholders.

The annual average net profits available for dividends on the outstanding preferred stock of the last ten years was equal to 51.29% or over 7 times the annual dividend requirements.—V. 113, p. 2716.

**Cunard Steamship Co.—Annual Report.**

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings—	\$9,286,006	\$12,260,662	\$9,201,727	\$3,801,655
Expenses & deprecia'n.—	8,336,235	11,473,350	7,847,235	2,947,763
Net earnings—	\$949,771	\$787,312	\$1,354,492	\$853,892
Total surplus—	1,118,846	931,497	1,527,729	1,011,444
Income tax—	172,249	193,778	288,375	209,478
Other charges—	277,491	99,428	514,547	196,649
Dividends—	135,000	135,000	135,000	432,080
Profit and loss surplus	\$534,105	\$503,291	\$589,807	\$173,237

**Dayton Scale Co.—New Name, &c.**

The Computing Tabulating Scale Co. of America recently changed its name to Dayton Scale Co. Capital stock, \$3,000,000 (par \$100), of which \$2,800,000 outstanding. Company has no funded debt. Controls the following companies (100%): Dayton Money Weight Scale Co., The Computing Scale Co., International Scale Co., Detroit Automatic Scale Co.  
 The directors are: S. M. Hastings, Pres. & Treas.; T. J. Watson, V.-P.; J. S. Ogsburg, Sec.; E. Canby, V.-P.; G. W. Spahr, V.-P.—V. 114, p. 952.

**Des Moines (Iowa) Electric Co.—Bonds Sold.**

Emery, Peek & Rockwood, Northern Trust Co., Chicago, and First Wisconsin Co., Milwaukee, have sold, at 94½ and interest, yielding over 5½%, \$958,000 1st Mtge. 5% gold bonds of 1908, due Nov. 1 1938.

Int. payable M. & N. at Boston without deduction for the normal Federal income tax not to exceed 2%. American Trust Co., Boston, trustee.

Data from Letter of Treasurer G. M. Mattis, Des Moines, April 22.  
 Company.—Incorp. in 1908 in Maine as successor to the Des Moines Edison Light Co. Supplies without competition electric light and power to the City of Des Moines and serves as well a number of nearby towns. Population estimated at 175,000. Owns a modern steam plant with capacity of 42,000 h. p. At present time there are installed 28,300 meters. All street and municipal lighting is also done by the company.

Purpose.—To retire \$369,000 7½% Collateral notes and reimburse the company for additions already made.

Capitalization after this financing—  
 Preferred 6% cumulative stock—\$500,000  
 Common stock—\$80,000  
 First Mortgage 5s, due Nov. 1 1938—\$325,000  
 General & Refdg. Mtge. 6s, due Sept. 1 1937—\$6,000,000  
 \* Does not include \$263,000 retired by sinking fund and canceled, nor \$37,000 held by the trustee in the maintenance sinking fund.

**Earnings for Calendar Years.**

	Gross Earnings.	Net After Taxes.	Int. on First Mtge. Bonds, &c.	Bal. for Gen. Bds., &c.
1912	\$321,852	\$280,330	\$89,483	\$190,842
1915	729,417	387,885	98,700	289,185
1918	1,103,042	485,150	127,691	357,459
1920	1,572,946	656,952	146,452	510,500
1921	1,844,858	812,360	174,984	637,376

For the past 10 years net earnings have averaged over 3½ times interest charges on all outstanding 1st Mtge. bonds. For the calendar year 1921 net earnings were over 4½ times int. on all outstanding 1st Mtge. bonds.

Management.—Ownership is vested in the same interests which control Illinois Traction system.—V. 112, p. 937.

**Dominion Alloy Steel Corp., Ltd.—Pref. Stock Offered.**

William A. Neer & Co., Detroit, are offering, at 100 and div., with a bonus of 40% of Common stock, \$3,500,000 8% Cum. Pref. (a. & d.) stock (payable in New York funds).

H. B. Robinson & Co., Montreal, and Dominion Bond & Debenture Corp., Ltd., Toronto, are also offering \$1,500,000 additional in Canada at the same price and carrying the same bonus in Common stock.

Capitalization—  
 8% Cumulative Preference Stock—\$7,500,000  
 Common Stock—\$7,500,000  
 Bonds—2,500,000

The company was recently incorporated in Canada and will erect at Sarnia, Ont., a modern alloy steel plant including open hearth and electric furnaces, rolling mills, machine shops, laboratories, &c., to produce alloy and high-grade carbon and other steels, particularly for the automotive and allied industries.

The proceeds of the present financing will permit the company to erect the plant equipped to produce approximately 100,000 tons of steel, including alloy and other high-grade steels, and sheet steel specialties, &c.

Directors.—Harry Ross Jones, Chairman (Canton, O.); William B. Boyd, M.I.E.E. (Pres.), Toronto, Ont.; George A. Simpson (V.-Pres.), Hamilton, Ont.; O. Harold Wills, Marysville, Mich.; Bert H. McCreath (V.-Pres.), Toronto, Ont.; J. J. Mahon, Newark, N. J.; Sir William Mackenzie, Col. William McBain and W. Wallace Jones, Toronto, Ont.; W. A. Black.

**East Kootenay Power Co., Ltd.—Bonds Offered.**

Nesbitt, Thompson & Co., Montreal, and Joseph E. Kimball & Co., Boston, are offering, at 97½ and interest, to yield 7½%, \$2,000,000 First Mtge. 7% Sinking Fund Gold Bonds. The bankers state:

Dated April 1 1922, due April 1 1942. Denom. \$1,000. Interest payable A. & O. at the agency of the Royal Bank of Canada in New York or at Royal Bank of Canada, Montreal, or Toronto. Redeemable as a whole at 110 and int. upon 90 days' notice. Montreal Trust Co., trustee. Auth., \$5,000,000.

Company.—Was recently incorporated under the Companies Act of Canada (successor to British Columbia & Alberta Power Co.). Is developing and furnishing hydro-electric power to the great power consuming region embracing the coal mining district of Crows Nest Pass and the Kootenay mining district of Southeastern British Columbia.

Security.—Secured by a first mortgage on hydro-electric plants 7,200 h. p. located on Bull River at Bull River Falls, and 13,000 h. p. now under

development with ultimate capacity of 30,000 h. p. on the Elk River at Elko, transmission line of 105 miles, six sub-stations and all other assets.

**Earnings are Reported as Follows.**

Gross earnings from contracts now in force—	\$276,207
Net earnings after operating expenses and taxes—	217,407
Interest on \$2,000,000 7% 1st Mtge. bonds—	140,000

**Empire Gas & Electric Co.—Acquires Municipal Plant.**

At the annual village election of Clifton Springs, N. Y., the proposition concerning the sale of the municipal light plant to this company was carried.—V. 113, p. 1160.

**Erie Lighting Co.—Listing—Earnings.**

The Philadelphia Stock Exchange on April 21 admitted to the regular list, 57,612 shares of Cumul. Pref. stock, no par value, full-paid and non-assessable, with authority to add to the list 12,388 additional shares upon official notice of issuance, full paid; transferable at The Philadelphia Trust Co., Philadelphia, and at the office of the company, Erie, Pa.

**Income Accounts for Calendar Years (Including Subsidiaries.)**

	1920.	1921.
Gross earnings from operation—	\$120,378	\$1,011,414
Operation—	739,189	589,022
Taxes—	49,200	46,050
Interest on bonds and floating debt and rentals—	181,377	185,249
Income deductions—	14,473	14,997

Balance for reserves, sinking fund, divs. & surplus \$246,139 \$176,095  
 —V. 112, p. 2417.

**Fall River Gas Works Co.—New President—Director.**

Spencer Borden has been elected President. Nathan Durfee has been elected a director, succeeding M. L. Sperry.—V. 109, p. 2174.

**Fleischmann Co.—Notes Called.**

Nine hundred fifty-seven (\$957,000) 8% 10-year gold notes, dated Dec. 1 1920, and 86 notes of \$500 each, total \$1,000,000, have been called for payment June 1 at 104½ and int. at the First National Bank of Cincinnati, O., trustee, or at the option of the holder at the Garfield National Bank of New York.—V. 112, p. 467.

**Flower Valve Mfg. Co., Detroit.—Sale.**

Security Trust Co., Detroit, as receiver, through Charles D. Todd, auctioneer, has sold the property of the company to Frederick B. Stevens, representing a syndicate of creditors to the amount of \$151,000, this covering the equity of the company in the property. The property is taken by the purchaser subject to a mortgage securing a bond issue of \$360,000. It is understood the purchasers propose to organize a new company and resume operation of the business.

**Ford Motor Co., Detroit.—Production, &c.**

Output of American plants for the first quarter was 160,352 cars and trucks, compared with 127,084 for the first quarter of 1921. The company's branch in Manchester, England, produced 7,223 vehicles in the first quarter, against 2,377 in 1921.

It was recently stated that the company is preparing for record-breaking production for this month, and contemplates employing from 5,000 to 10,000 additional men. May production, it is expected, will reach 120,000 cars. The highest previous production record was last August, when approximately 110,000 cars were turned out by 40,000 employees. A new 50-ton electric furnace and two 10-ton furnaces, it is stated, will be in operation early in the summer at the River Rouge plant.—V. 114, p. 1412.

**(Robert) Gair Co., N. Y.—Balance Sheet Jan. 6.**

[As filed with the Massachusetts Commissioner of corporations.]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., machin- ery, &c.—	\$	\$	Capital stock—	\$	\$
Inventories—	13,948,227	10,934,414	Accts. & notes pay.	7,208,200	18,539,679
Cash & debt sec.	1,882,392	3,741,358	Mortgages—	1,038,889	2,981,325
Pat't rights, trade- marks, &c.—	3,258,614	5,348,515	1st Mtge. 7% bds.	440,000	778,760
Investments—	1	1	Res'v for conting.		500,000
Deferred charges—	20,942	4,288,493	Capital surplus—	8,335,320	
	352,041	45,682	Surplus—	def. 1,560,192	1,558,498

Total—19,462,217 24,358,463 Total—19,462,217 24,358,463  
 \* Includes \$833,200 obligation of purchasers of real estate to retire entire issue of First Preferred stock.—V. 113, p. 2824.

**General Development Co., N. Y.—Dividends Resumed.**

The directors have declared a dividend of 25 cents per share on the Capital stock, payable May 20 to holders of record May 10. This is the first distribution since Aug. 20 1920, when a quarterly dividend of 50 cents was paid.—V. 110, p. 1976.

**General Electric Co.—Outlook, &c.**

A published statement, understood to be correct, states: The outlook for the company is encouraging. Bookings for the first quarter were at the annual rate of \$208,000,000. April orders were better than in first quarter. Company has effected many economies which will reduce operating costs, and no inventory adjustments are likely this year. Ratio of expenses to sales billed in 1921, including inventory adjustment, was about 90%; in 1920, 91%.

Company closed 1921 with cash and Government securities totalling \$63,751,595. This item has been substantially increased.

Unfilled orders carried over from last year were reported as \$15,391,000, but this does not include the regular business in small devices, lamps, &c., which company does not record as unfilled orders. Orders on hand for large apparatus for about three months' operation is not unusual. In case of large machinery, it often requires a year to complete the work.

There is heavy demand for central station equipment throughout the country. Public utilities are buying equipment as fast as money is in sight. General Electric has a number of large orders for heavy equipment under consideration.—V. 114, p. 1770, 1646.

**General Fire Extinguisher Co.—New Director.**

Walter H. Bennett, Vice-President of the American Exchange National Bank of New York, has been elected a director.—V. 108, p. 2126.

**Glidden Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of 322,955 shares (auth. 360,000 shares) Common stock, no par value.

Income and Profit & Loss Account Year Ending Dec. 31 1921.  
 Balance Jan. 1 1921—\$5,050,912  
 Less—Adj. of inv., &c. (1920)—52,015  
 Divs. paid during 1921—507,933

Balance, surplus—\$4,998,897  
 Miscellaneous credits, divs., &c. 73,652  
 Surplus Dec. 31 1921—\$1,886,835  
 —V. 113, p. 1580, 1160.

**Granby Consol. Mining & Smelting Co.—1921 Results.**

Col. Crabbe, who presided at the annual meeting, is quoted as stating in substance that revenues from operations in 1921 amounted to \$7,250,000, and after all charges the net income amounted to about \$12,830, compared with a loss of approximately \$687,000 in 1920.

Smelter production in 1921 totaled 29,970,651 lbs., and silver output was about half that in the preceding year. Copper sales amounted to about 37,000,000 lbs., against approximately 19,000,000 lbs. in the previous year. Cost of producing copper in 1921 was 11.63c. per lb. contrasted with 15.94c. in 1920.

The Grand Forks and Phoenix plants were dismantled and abandoned during the year, and all the output of the company is now coming from Anox.

C. V. Jenkins has been elected a director, succeeding William Paine.—V. 114, p. 1540.

**Great Western Power Co. of Calif.—Bonds Offered.**

Lee, Higginson & Co., Bonbright & Co., Inc., E. H. Rollins & Sons and Cyrus Peirce & Co., are offering, at 100 and int., \$2,000,000 1st & Ref. Mtge. 6% Series "C" Bonds. A circular shows:

[The initial \$1,000,000 of this issue was placed by the same bankers at 99 in March last.]

Dated Feb. 1 1922. Due Feb. 1 1952. Optional on any int. date at 106 and int. Int. payable F. & A. in New York, Boston, Chicago and San Francisco, without deduction for normal Federal income tax up to 2%.

Denom. \$100, \$500 and \$1,000 (cv). Bankers Trust Co., N. Y., trustee.  
Company.—Incorp. in 1915 in California, for the purpose of unifying the Great Western Power System. Has acquired in fee, subject to existing liens, all the properties, rights and franchises formerly owned by the Great Western Power Co., City Electric Co. and Consolidated Electric Co. All the Common stock is owned by Western Power Corporation of New York. Company serves the greater part of Central California. Population approximately 1,350,000. Since the beginning of 1912 the connected load has been increased from 110,000 h. p. to over 324,000 h. p., and the number of consumers from 4,230 to about 54,000. The continual industrial and agricultural expansion throughout the territory served by the company assures a steadily increasing demand for hydro-electric power. The Calif. RR. Commission recently approved the acquisition of the electric and steam-heating systems of the Universal Electric & Gas Co. of San Francisco.

Capitalization Outstanding (After Giving Effect to This Financing).  
Underlying mtge. bonds, \$23,397,200 | Gen. Lien Conv. Ss. 1936 \$2,500,000  
1st & Ref. Mtge. Bonds | Debentures, 6%, 1925- 4,177,600  
Series A 8s, 1919- 6,000,000 | Preferred stock- 4,373,784  
Series B 7s, 1950- x6,000,000 | Common stock- 27,500,000  
Ser. C 6s, '52 (this iss.) y1,000,000 |

x \$2,500,000 of the same series has been issued and pledged as collateral security for the \$2,500,000 outstanding 8% convertible bonds.  
y The \$2,000,000 Series C 6% bonds now offered have been authorized by the Calif. RR. Comm., the proceeds to be used in so far as may be necessary to pay \$5,000,000 Gen. Mtge. Conv. Ss. Bonds, due 1930, called for redemption on Aug. 1 1922, and the balance for the acquisition of new properties and for other capital expenditures, subject to the authorization of the Commission.

#### Earnings (Reclassified) 12 Months ended March 31.

	1921.	1922.
Gross earnings, excl. of interest during construction.	\$6,252,945	\$6,585,825
Net, after operating expenses, taxes, rentals, &c.	3,410,524	3,915,683
Annual int. on outstanding Mortgage bonds, incl. this issue.	a2,210,550	
Annual interest requirements on all outstanding debentures.	250,656	

Surplus over interest charges \$1,454,447  
a So much of the proceeds of the \$2,000,000 additional Series C 6% bonds now offered as are necessary will be used to redeem the \$500,000 Gen. Mtge. Conv. Ss. not exchanged for Series B 7% bonds. The Series B 7% bonds not exchanged will be canceled and a like amount of Series C 6% bonds issued in lieu thereof, thus reducing the above interest period to the extent that the proceeds of this issue are used for other corporate purposes. The above interest will be increased, but in all probability the earning power of the company will also be increased.—V. 114, p. 1413.

#### Hamilton Mfg. Co.—Omits Dividends.

The directors, in view of strike conditions, "which began Feb. 23 and still continue," have voted to omit the quarterly dividend usually paid May 15 on the outstanding \$3,600,000 capital stock, par \$100. In Feb. last, a dividend of 1% was paid.—V. 114, p. 527.

#### Hartford Automotive Parts Co.—Sale of Plant.

The creditors, represented by Robert C. Morris, attorney, of New York, on May 4 bought in the property at auction for \$350,000, exclusive of two mortgages amounting to \$75,000. The purchase included the factory, machinery, automobiles and all other assets except cash in bank. The sale was in compliance with an order of U. S. District Judge Edwin S. Thomas. The operation of the factory will be continued.—V. 114, p. 1292.

#### Hartman Corporation.—New Vice-Pres.—Sales, &c.

I. H. Hartman has been elected Vice-Pres., succeeding M. L. Hartman. The directors have approved the policy of establishing a chain of retail stores in addition to the mail order business in the company. Sales in April last were reported to be 16% ahead of those for April 1921, while expenses decreased 11.79%.—V. 114, p. 1068.

#### Hercules Powder Co.—Quarterly Report.

	1921.	1920.	1919.
Gross receipts	\$4,243,659	\$2,828,238	\$4,786,630
x Net earnings, all services.	375,847	def62,401	632,023
Prof. div. (1 3/4%)	160,834	116,652	93,625
Balance, surplus	\$215,013	def\$179,053	\$538,398
x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.			\$209,256

—V. 114, p. 734.

#### Holly Sugar Corporation.—Meeting Adjourned.

The special meeting of stockholders scheduled to be held May 3 last, for the purpose of authorizing an issue of bonds to be secured by the company's property, has been adjourned until May 17.—V. 114, p. 1771.

#### Hudson Motor Car Co.—Balance Sheet Nov. 30 1921.

Assets	Liabilities
Cash \$1,282,566	Invoice not due \$1,820,274
Slight drafts for car shipments 561,147	Accrued pay rolls, taxes, &c. 610,871
Accts. receivable, less reserve 403,382	Federal tax reserve 120,000
Inventories 3,657,536	Capital stock 1,087,260
Investments 79,057	Surplus 10,508,287
x Land, bldgs, machinery, &c. 8,915,002	
Prepaid expenses 162,103	Total (each side) \$14,955,693

x Land, plant, property, \$551,231; adjacent property subject to a balance of \$142,000 on land purchase contract payable \$7,000 quarterly. \$99,805; buildings, \$5,085,537; machinery, tools and equipment, \$6,543,817 (\$11,629,355, less allowance for depreciation and obsolescence, \$3,365,389) \$8,263,966.

Discounted drafts, amounting to \$581,992, are not included above. Of these all but \$53,109 were subsequently paid up to the time of this audit.

Earnings.—1922, at rate of \$5,000,000 per ann., net after taxes. Present dividend at rate of \$2 per share on 1,200,000 no par shares. 1910 to 1921, incl., average \$1,266,000; during this period direct entries to surplus have been made each year, aggregating \$10,508,287.

(Reports from Detroit state that the company in its application to the Mich. Securities Commission for authority to issue the 1,200,000 no par shares stated that the present stock of \$10 par will be exchanged in the ratio of one \$10 share for five no par value shares. The Essex Motors stock will be exchanged in the ratio of 2 1/2 of old stock for one no par value share of new stock. The Commission has approved the issuance of the stock.) Compare V. 114, p. 1896.

#### Hupp Motor Car Co.—Earnings, Sales, &c.

Net profits before Federal taxes for the three months ending Mar. 31 1922 were \$383,656. After Preferred dividends this was equivalent to approximately 75 cents per share on the 519,210 shares of outstanding Common stock, par \$10.

President C. D. Hastings says in substance: "During the first quarter of 1922, 6,399 cars were sold as against 2,348 for the corresponding period of 1921, an increase of 173%. Production schedule for present quarter is 11,000 cars and for the entire year 30,000 cars. Each month has shown a decided increase over previous months in cars exported and orders have been received from every continent."—V. 114, p. 1413.

#### Hurley Machine Co., Chicago.—Earnings.

The annual report for the year ending Dec. 31 1921 shows a net income after charges and Federal taxes of \$420,300, against \$706,663 in 1920.—V. 113, p. 1681.

#### Indian Refining Co.—New Bond Issue.

The stockholders will vote in the near future on authorizing a \$7,000,000 bond issue, the proceeds of which will be used to retire bank loans and to provide for working capital, &c.—V. 114, p. 1658.

#### Indiana Electric Corp.—Merger Held Not Legal.

Judge Lynn D. Hay of the Indiana Superior Court in a decision handed down April 26 held that the action of the P. S. Commission in authorizing the consolidation of the seven Indiana electric light and power companies in the Indiana Electric Corp. and authorizing the issuance of securities for the consolidation was without authority and is without force and effect.

and the cities of Indianapolis and Kokomo may maintain the action to enjoin the carrying out of the Commission's order in that regard.

Judge Hay overruled a demurrer that had been filed by attorneys for the corporation and the seven combined companies to a suit brought by the cities of Kokomo and Indianapolis to have declared null and void the order of the P. S. Commission authorizing the formation of the corporation. See V. 114, p. 528, 633, 953.

#### Interlake Steamship Co., Cleveland, O.—Earnings.

Net profits for the calendar year 1921 amounted to \$809,967 (1920, \$1,415,714), after deducting \$781,918 for depreciation and tank top and boiler replacement and \$55,409 for Federal taxes and after adding other income of \$241,729.—V. 114, p. 1413.

#### International Agricultural Corporation.—Tenders.

The Bankers Trust Co., corporate trustee, will until May 10 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% 20-year Sinking Fund gold bonds, dated May 1 1912, to an amount sufficient to absorb \$325,473, and at a price not exceeding 103 and interest.—V. 114, p. 1897.

#### International Harvester Co.—Repays War Finance Loans

The War Finance Corporation, May 3, announced that the advance of \$4,000,000 to the International Harvester Co., made early in 1920 for the purpose of financing the exportation of agricultural machinery and implements, has been repaid in full about one year in advance of the maturity dates.—V. 114, p. 1897.

#### International Mercantile Marine Co.—

President P. A. S. Franklin, according to reports, has denied that the company contemplated any immediate action with regard to bringing part of its cash holdings in London to this country for the purpose of paying off the 42% back dividends on the \$51,725,500 Pref. stock.—V. 114, p. 633.

#### International Money Machine Co.—Receiver's Sale.

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell the plant, including real estate, machinery, equipment and stock, on June 5-6 at Reading, Pa.—V. 112, p. 378.

#### International Paper Co.—New Vice-President.

Allen Curtis has been elected Vice-President.—V. 114, p. 1897.

#### Island Creek Coal Co.—Production.

The company in April last produced about 340,000 tons of coal, bringing the total output for the four months to May 1 up to 1,346,000 tons.—V. 114, p. 1897.

#### Jewel Tea Co., Inc.—Notes Retired—Bank Loans.

President John M. Hancock announces that the company has provided out of its own resources for the payment of the final \$1,000,000 of the company's gold notes, due May 1 1922. This payment retires the last notes of the \$3,500,000 issue of May 1 1919. Since Jan. 1 1921 the company has retired \$2,500,000 of its gold notes and has also repaid bank loans totaling \$450,000 outstanding at that time, so that its only indebtedness is a small amount for current bills.—V. 114, p. 1658.

#### Kaufmann Department Stores, Inc.—Annual Report.

Calendar Years—	1921.	1920.	1919.	1918.
x Net profit	\$780,489	\$1,503,397	\$2,039,381	\$781,213
Preferred dividends (7%)	128,000	131,250	136,500	141,750
Common dividends—(4%)	300,000	(4)300,000		
Balance, surplus	\$354,489	\$1,072,147	\$1,902,881	\$639,463

x After deducting yearly all depreciation and interest charges, and also, it is understood, for each year a reserve for Federal taxes.—V. 114, p. 953.

#### (Julius) Kayser & Co.—Preferred Stock Called.

All outstanding 1st Pref. and 2d Pref. stocks, aggregating \$1,656,400, have been called for redemption July 5 at 120 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

All holders of such stock have the option to present their certificates of stock to Guaranty Trust Co., prior to the redemption date, and will thereupon be entitled to receive 120 and int. to the date of such presentation. (See recapitalization plan in V. 114, p. 858.)—V. 114, p. 1897.

#### Kelly Tire & Rubber Co., West Haven, Conn.

Judge J. W. Banks, in the Superior Court at New Haven, has ordered the sale of the plant of the company, in West Haven, Conn., to the Armstrong Tire Co., Garfield, N. J., for \$225,000 in cash and \$50,000 in Preferred stock of a new corporation to be organized for the operation of the West Haven factory.—V. 113, p. 541.

#### Kennecott Copper Co.—Income Account.

Years end. Dec. 31	1921.	1920.	1919.	1918.
Copper prod. & sold (lbs.)	32,404,085	45,487,855	26,756,463	56,684,126
Avg. selling price per lb.	12.102 cts.	17.415 cts.	18.818 cts.	24.248 cts.
Silver prod. & sold (oz.)	390,012	507,726	520,660	695,316
Avg. selling price per oz.	99.438 cts.	101.48 cts.	109.285 cts.	95.290 cts.
Copper revenues	\$1,245,687	\$7,921,928	\$5,034,906	\$14,335,282
Silver revenues	387,817	515,262	569,041	662,569
Ins. for ore lost in transit				83,076
Total revenues	\$4,633,504	\$8,437,190	\$5,603,910	\$15,080,927

Expenses	1921.	1920.	1919.	1918.
Mining and milling	\$1,545,813	\$2,373,425	\$1,316,898	\$2,162,032
Freight to smelter	1,481,603	2,320,535	710,412	1,646,338
Smelting and refining			689,975	1,110,910
Selling and delivery	211,037	320,163	194,759	515,989
Marine insurance			36,544	72,790
Mineral separ'n royalty			16,962	
General expense	119,719	171,577	125,966	140,966
Total expenses	\$3,359,072	\$5,185,700	\$3,091,515	\$5,619,635

	1921.	1920.	1919.	1918.
Net earnings	\$1,274,432	\$3,251,490	\$2,512,394	\$9,461,292
Divs. from Utah Cop. Co.	x	887,766	739,804	4,777,907
Divs. from Alaska Ss. Co.	x143,125	143,124	143,125	238,541
Interest, discount, &c.	x234,334	2,156,742	514,344	265,689
Income from mines	19,392	7,897	28,713	(loss)41,156

	1921.	1920.	1919.	1918.
Gross income	\$3,779,392	\$6,477,019	\$3,938,381	\$14,672,272
Deductions				
Int. Acct. on notes pay.		\$120,000	\$653,333	\$373,142
Accrued taxes	\$131,010	151,770	167,531	525,165
Bond interest	1,050,000	939,167		
Depreciation	223,178	223,164	382,853	391,233
Depletion account	2,690,062	3,505,833	2,287,793	6,255,727
Red Cross and United War Works funds				150,000
Dividends		2,787,081	2,787,073	5,674,080
Over shd. divs. paid		\$1,001	(\$1,001)	(\$2,001)
Amort'n of disc. on bonds	75,000	68,750		
Balance, sur. or def.	def\$389,858	def\$1,317,686	def\$2,340,202	def\$1,402,915
P. & L. surplus	\$15,733,818	\$16,094,693	\$7,511,404	\$9,999,359

x In addition to \$1,541,260 capital distributions received from Utah Copper Co. credited investment account.

\* This does not include capital distribution amounting in 1920 to \$2,786,081, in 1919 to \$2,787,072, and in 1918 to \$5,674,089.—V. 114, p. 1659.

#### Kirkman & Son, Brooklyn, N. Y.—Bonds Called.

All of the outstanding 6% 50-Year Mtge. bonds, due Jan. 1 1959, have been called for redemption July 1 at 105 and int. at the Peoples Trust Co., 181 Montague St., Brooklyn, N. Y.

Sidney A. Kirkman is President and A. L. Brenner, Secretary.

#### Lake Superior District Power Co.—Merger.

The Michigan P. U. Commission has authorized the consolidation of the Ironwood-Bessemer Railway & Light Corp. and the Ashland Light Power & Street Ry. Co. into a company which will probably be known by above name. Permission for the issuing of \$2,500,000 20-year 1st Mtge. 6 1/2% bonds, \$1,250,000 Preferred stock and \$929,000 Common stock was also granted.—V. 114, p. 1890.



Lanston Monotype Machine Co.—Annual Report.—				
Feb. 28 Years—	1921-22	1920-21	1919-20	1918-19
Net earnings.....	\$786,680	\$1,663,530	\$1,313,752	\$658,774
Taxes.....	308,803	224,885	100,074	—
Dividends (6%).....	360,000	360,000	360,000	360,000
Written off.....	41,451	130,257	109,148	60,262
Balance, surplus.....	\$76,426	\$948,588	\$744,530	\$238,512

—V. 114, p. 312.

**Lehigh Coal & Navigation Co.—New Manager.**—William P. Gost, President of the Fidelity Trust Co., has been elected Manager, to succeed the late Henry P. McKean. The trust company, it is stated, represents stockholders of the Lehigh Co. holding an aggregate of more than 40,000 shares of stock. —V. 114, p. 953.

**Libby, McNeill & Libby, Chicago.—Plan Ratified.**—Stockholders' Right to Prof. Stock—New Officers.

The shareholders on April 28 voted (1) to decrease the capital stock from \$27,000,000 to \$6,750,000 and the number of shares from 2,700,000 to 675,000, par \$10. (2) To increase the capital stock from \$6,750,000 to \$31,750,000 and the number of shares from 675,000 to 3,175,000, par \$10. (3) To increase the capital stock from \$31,750,000 to \$36,000,000 and the number of shares from 3,175,000 to 3,600,000, par \$10. Common stock, (all as outlined in "Chronicle" April 15, p. 1648, 1649).

Each shareholder is required on or before July 1, 1922 to surrender to the company for cancellation all certificates of stock held or owned and receive in exchange therefor a new certificate or certificates for a proportional decreased number of whole shares (being 1/4 of the shares now held) and a warrant for such fractional share to which he may be entitled, so that each shareholder shall have the same proportion of the whole Common capital stock of the company as before the decrease.

The company is to offer presently 180,000 shares of Preferred stock for sale to the shareholders for cash, at par, payable at the office of the Secretary of Union Stock Yards, on or before July 1, 1922, in the ratio of one share of Preferred stock for each 15 shares of old stock represented by certificates outstanding; such right to subscribe to accue to shareholders of record April 18, provided that the Secretary shall not accept subscriptions for fractional shares. W. F. Burrows, Pres., was elected Chairman and Edw. G. McDougall was elected Pres. & Gen. Mgr. Compare also V. 114, p. 1659, 1648.

**Libbey-Owens Sheet Glass Co.—Dividend, No. 2.**—A dividend of 2% has been declared on the outstanding Common stock, par \$25, payable May 10 to holders of record May 6. An initial dividend of like amount was paid on Jan. 10, last. —V. 114, p. 195.

**Loews Incorporated.—Bank Loans Reduced.**—The company has reduced bank loans to \$1,025,000, which will be cleared up the next few months. This includes bank loans of Metro Pictures Corp., which is entirely owned by Loew's, Inc. ("Official.") —V. 114, p. 1897.

**Mack Trucks, Inc.—Earnings.**—For the quarter ended March 31, 1922, net profits after depreciation totaled \$255,197, compared with \$4,395 in 1921. An official statement says in substance: "In March net earnings exceeded \$300,000, a sum sufficient to observe the slight customary occasional loss of January and February, and leave a profit for the quarter practically equal to the Preferred dividends distributed. March earnings alone were at a rate of more than three times in excess of the annual Preferred dividend requirements." —V. 114, p. 1659.

**Manistique Pulp & Paper Co.—Joint Mortgage, &c.**—See Minnesota Tribune Co. below. —V. 105, p. 914.

**Maracaibo Oil Exploration Co.—Annual Report.**—President Wm. Wallace Mein in the annual report for the year ended Dec. 31 says in substance: "The necessary data and maps on approximately 300,000 acres have been submitted to the Venezuelan Government for official approval. Exploration work is expected to be completed during 1922."

In Jan. 1922 the Standard Oil Co. of New Jersey, drilling under its agreement with the Maracaibo Corporation, completed a well in Mene Grande field, with estimated flow of from 600 to 800 bbls. per day. The oil was 21 deg. Beaume.

The Standard Oil Co. is preparing to drill on other concessions belonging to their subsidiary companies and 165 acres of land on the shore of Lake Maracaibo near the Mene Grande field have been chosen for a refinery site and pipe line terminal.

At the end of 1921, after providing for all commitments, cash available amounted to \$368,677, in addition to supplies and materials on hand. —V. 114, p. 1069.

**Mason Tire & Rubber Co., Kent, Ohio.—Sales, &c.**—Sales for the first quarter are reported at \$2,242,000, as compared with \$1,775,000 in the first three months of 1921. Net profit on this year's business totaled approximately \$308,000. —V. 113, p. 1366.

**May Department Stores Co., New York.—Dividends.**—The directors have declared three regular quarterly dividends on the Common stock and two regular quarterly dividends on the Preferred stock. The dividends on the Common stock are payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 15 and Nov. 15, respectively. The Preferred dividends are payable July 1 and Oct. 2 to holders of record June 15 and Sept. 15, respectively. —V. 114, p. 1403.

**Metropolitan Edison Co.—Pref. Stock Offered.**—John Nickerson, Jr. and Eastman, Dillon & Co., New York, are offering at 96 per share and div., 18,810 shares Cumul. Participating Pref. stock. Divs. \$7 per share per annum. (See advertising pages.)

Dividends payable Q. J. Is entitled, in case of liquidation or dissolution, to \$100 per share and dividends before any distribution is made to the Common stock. Red. all or part on any div. date on 30 day's notice, at \$115 per share and divs.

**Participating Feature.**—Receives one-half of all dividends declared after the payment of \$7 per share per annum on this Preferred stock and \$4 per share per annum on the Common stock.

**Listing.**—Application will be made to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

**Data from Letter of President E. L. West, Reading, Pa., April 22.**

**Company.**—Formed in Pennsylvania Aug. 30, 1917, consolidation of the Metropolitan Electric Co., Edison Electric Illuminating Co. and Lebanon Valley Electric Light Co. Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa. Important industrial centres, and 64 other communities directly, and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Population, 300,000.

Owns entire issued and outstanding Common stock of Pennsylvania Edison Co. Owns \$750,000 (total outstanding, \$1,511,500) 7% Class B Pref. stock, of Reading Transit & Light Co.

**Capitalization (upon Readjustment of Capital) Authorized. Outstanding.**

Pref. stock (no par, partly. Pref. div. \$7 per share per annum)..... 75,000 shares 75,320 shares  
Common stock (no par value)..... 90,000 shares 75,000 shares  
Ref. & Imp. Series A, 8s, 1935..... 1,593,000  
1st & Ref. Mtge. Series B, 6s, 1952 (V. 114, p. 1541)..... 4,555,000  
Metropolitan Elec. Co. 54, 1939..... 2,570,000

**Income (Metropolitan Edison Co.) 12 Months ended March 31.**

	1922	1921	1920
Gross earnings (incl. other income).....	\$2,880,878	\$2,957,582	\$2,408,714
Net earnings.....	1,168,448	902,840	935,185
Balance after fixed charges.....	580,952	331,153	405,859
Preferred stock dividend.....	191,240	174,286	76,250

x Adjusted to basis of recent bond financing.

**Acquisition of York Haven Water & Power Co.**—Negotiations are pending for the acquisition by the company of the York Haven Water & Power Co. According to the latter company's statement, it had gross earnings in 1921 of over \$743,000, and a balance of over \$13,000, after the payment of interest on the funded debt of \$3,705,000. The reproduction cost new of

the York Haven property as reported by Day & Zimmerman, Inc., on the basis of 5-year average prices, 1917 to 1921 inclusive, is \$6,403,955. The acquisition of this property would give a large new market to Metropolitan Edison Co. in York, Harrisburg, Middleton, Steelton and 10 other Pennsylvania communities. —Compare also recent bond offering in V. 114, p. 1541.

**Mexican Seaboard Oil Co.—To Retire Bonds—Earnings, &c.**—The directors on May 1 voted to retire an additional \$1,000,000 7% debenture bonds on May 15, which will leave outstanding but \$6,000,000 of these bonds.

A dividend of 50c. per share has been declared payable May 15 to holder of record May 10.

The Sinclair Consolidated Oil Corp. owns 80% of the outstanding bonds and 24.5% of the outstanding stock of the Mexican Seaboard Oil Co.

Earnings during the four months from Dec. 1, 1921, to March 31, last, are reported to have been in excess of \$90,000 daily, or at the rate of \$2,800,000 per month. Of the total earnings received during the four month period the company has distributed \$3,500,000 in dividends of which \$1 25 a share was paid Dec. 15, \$1 a share Jan. 16, \$1 a share March 16 and 50c. April 15. In addition the company has paid off since January 1, 1922, \$3,700,000 of its outstanding 7% debentures due Sept. 1, 1929, reducing its outstanding obligations from \$10,700,000 to \$7,000,000 as of May 1, last. The management, it is stated, expects to pay off out of earnings the balance of its outstanding debentures during 1922.

T. J. Regan has been elected a director succeeding Harry Payne Whitney. —V. 114, p. 1541.

**Middle States Oil Corp.—Litigation.**—

In reference to the case of Weisbrod against Dominion Oil Co., President P. D. Saklatvala says: "In the case of Weisbrod against Dominion Oil Co. and others, pending for nearly two years, wherein Weisbrod claims an interest in certain undeveloped lease in Louisiana held by Dominion Oil Co., as the case has not been heard on its merits. The leases in controversy are not embraced in the inventory published by Middle States Oil Corp. as any part of the values of the company's direct or indirect assets; therefore, no matter who secures these leases as the final result of the litigation, it will not affect the assets of Middle States Oil Corp. a single dollar." —V. 114, p. 1414, 1294.

**Midvale Steel & Ordnance Co.—Quarterly Report.**—

Quar. End. Mar. 31—	1922.	1921.	1920.	1919.
Net earnings.....	\$387,970	\$536,577	\$3,669,685	\$4,701,534
Interest.....	743,249	760,287	776,753	792,722
Deprec. & depletion.....	797,548	1,171,492	1,375,935	1,158,615

Net profits..... def. \$1,152,827 df. \$1,395,202 \$1,516,997 \$2,750,197

\* After provision for all taxes.

The Guaranty Trust Co. of N. Y. will, until May 15, receive bids for the sale to it of 20-year 5% sinking fund gold bonds, dated March 1, 1916, to an amount sufficient to absorb \$665,124, and at a price not exceeding 105 and interest. —V. 114, p. 1059.

**Midwest Refining Co.—Annual Report.**—

The annual report shows a deficit of \$1,801,818 against a surplus of \$1,709,018 in 1920. —V. 113, p. 1581.

**Minnesota Electric Light & Power Co.—New President.**—W. H. Zimmerman was recently elected Pres. & Gen. Mgr. —V. 100, p. 1352.

**Minnesota Tribune Co. (Publishers of Minneapolis Tribune).—Bonds Offered.**—Minnesota Loan & Trust Co. and Halsey, Stuart & Co., Inc., are offering at 100 and int. \$2,500,000 1st Mtge. 6 1/2% Sinking Fund Gold bonds, Series "A," secured also by a first lien, through joint execution of the mortgage, on all the physical property of the Manistique Pulp & Paper Co. (see advertising pages).

Dated May 1, 1922. Due May 1, 1942. Int. payable M. & N. in Chicago, New York or Minneapolis, without deduction for normal Federal income taxes not in excess of 2%. Tax exempt in Minn., and Penna., Conn. and Mass. taxes refunded. Denom. \$1,000, \$500 and \$100 (e\*). Red. all or part upon 60 days' notice on any int. date at 105 and int., less 1/4% for each full 5-year period of expired life, but at par during the last 6 months.

**Data from Letter of Pres. F. E. Murphy, Minneapolis, April 29.**

**Minneapolis Tribune.**—Established in 1867. Publishes the "Minneapolis Morning Tribune," the "Minneapolis Evening Tribune," the "Minneapolis Sunday Tribune," including a rotogravure section, and the "Farmers' Tribune," issued semi-weekly. The "Tribune" owns exclusively the morning Associated Press franchise, the Sunday Associated Press franchise, and the "Evening Tribune" receives the full evening Associated Press Service. Is the only morning newspaper published in Minneapolis. According to the latest Government report has a daily circulation of 120,758 and a Sunday circulation of 169,044.

**Consolidated Capitalization.** Authorized. Outstanding.

1st M. 6 1/2% Sinking Fund Bonds, Series "A" (this issue)..... \$2,500,000  
Capital stock and surplus..... x 5,089,641

x Authorized, \$5,000,000 (incl. Series "A") \$2,500,000. Issuance of additional bonds limited by restrictions of the mortgage.

**Purpose.**—Proceeds will be used for refunding purposes, for the retirement of current liabilities and for other corporate uses.

**Security.**—Secured by a first mortgage on all the property now or hereafter owned by the Minnesota Tribune Co. and Manistique Pulp & Paper Co.

**Earnings.**—Combined net earnings for the last four calendar years, after all charges, including depreciation, Federal taxes and inventory adjustments applicable to interest charges, have averaged \$595,464 per annum. Annual interest charges on these bonds will amount to \$162,500.

**Sinking Fund.**—A sinking fund for Series "A" bonds will retire by purchase or call \$100,000 of Series "A" bonds annually. The mortgage will also provide a sinking fund for any future series issued of not less than 4% per annum of the maximum amount of such series ever issued.

**Property.**—Minnesota Tribune Co. owns office building and publishing plant in Minneapolis and holds the ground under a favorable long-term lease, and all the capital stock (except director's qualifying shares) of the Manistique Pulp & Paper Co.

**Manistique Pulp & Paper Co.**—Owns and operates a wood pulp and paper mill at Manistique, Mich. Present average production of the paper mill is 55 tons daily of newsprint paper, out of which the "Tribune" gets its supply. Company has constructed a dam and diversion works on the Manistique River and has installed hydro-electric equipment of 5,400 h. p. capacity, from which it receives its power supply. Holds contracts covering a reserve of 42,000 acres of land in close proximity to the mill which, it is estimated, will yield some 110,000 cords of pulp wood.

**Montana Power Co.—Listing.**—

The New York Stock Exchange has authorized the listing of \$1,000,000 additional 1st & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series A, due July 1, 1943, with authority to list \$150,000 additional bonds, making the total amount applied for \$23,490,000.

These \$1,150,000 of bonds were issued as follows: (1) For \$950,000 bonds of Thompson Falls Power Co. and issued against balance of expenditures made up to Dec. 31, 1917 for construction of a dam and power plant with its appurtenances, &c.; (2) for \$373,000 bonds of Great Falls Power Co. issued against expenditures from Jan. 1, 1916 to Dec. 31, 1916, inclusive, for permanent improvements, &c.; (3) for expenditures made between Jan. 1 and December 31, 1919, inclusive, for permanent improvements, extensions and additions to its plants and properties (including the purchase of properties of Roundup Electric Co.) —V. 114, p. 1897, 1283.

**Montgomery, Ward & Co.—April Sales.**—

	1922—April—1921	Increase	1922—4 Mos.—1921	Increase.
1922—April—1921	\$7,357,640	\$6,464,073	\$893,567	\$26,767,952
1922—April—1921	\$25,043,353	\$1,724,559		

The company in April last received \$1,017,519, an increase of 31.6% —V. 114, p. 1897.

**Mother Lode Coalition Mines Co.—Annual Report.**—

The annual report for the year ending Dec. 31, 1921 shows: Operating revenues, \$2,788,810; total income after operating expenses, \$1,214,096; deficit after depreciation, depletion, interest and taxes, \$657,267. —V. 114, p. 529.

**National Oil Co. (N. J.).—Receivership.**—John F. Penrose, President, and Judge Robert Hudspeth, Jersey City, have been appointed receivers by Judge Lynch in Federal District Court of New Jersey. Company was unable to meet the \$500,000 of principal of its first lien 7% serial gold bonds which matured May 1 as well as interest on the total bond issue of \$5,000,000.—V. 114, p. 1542.

**(The) Nevada-California Power Co.—Tenders.**—The International Trust Co., trustee, Denver, Colo., will, until May 10, receive bids for the sale to it of 1st Mtge. 6% 20-Year gold bonds dated April 1 1907, to an amount sufficient to absorb \$46,116.—V. 104, p. 2557.

**New Bedford Gas & Edison Light Co.—Bonds Offered.**—Guaranty Co. of New York are offering, at 103.29 and int., to yield about 4.70%, \$1,500,000 First Mtge. Series D 5% Gold Bonds of 1918, due Jan. 1 1938.

Interest payable J. & J. at First National Bank, Boston, or at New Bedford (Mass.) Safe Deposit & Trust Co., trustee, without deduction for any Federal income tax up to 2%. Denom.—\$1,000 (c\*). Series D bonds redeemable upon 30 days' notice on any interest date up to and including July 1 1925 at 107½ and interest, and thereafter on any interest date prior to maturity at 105 and interest.

**Extracts from Data Furnished Bankers by Oliver Prescott, President.**—Company.—Operates without competition under indeterminate permits. Conducts entire electric and gas business in New Bedford, Mass., and surrounding territory. Supplies power to companies serving the principal part of Cape Cod and territory as far north as Plymouth and Marshfield. Population, estimated, 200,000. Approximately 65% of company's business is derived from the electric department.

	1919.	June 30 Years 1920.	1921.	12 Mos. end, Mar. 31 '22
Gross revenues	\$2,266,287	\$2,889,824	\$3,256,433	\$3,352,584
Oper. exp. (incl. taxes, maint. & deprec'n)	1,875,803	2,290,209	2,631,895	2,492,566
Net earnings	\$390,484	\$599,525	\$624,538	\$860,318
All interest charges	180,565	219,881	285,132	370,547

*Exchange.*—New Bedford Gas & Edison Light Co. 6% Debentures due June 1 1922, with final coupon attached, will be accepted at 100 and accrued int. to date of delivery in payment of these bonds.—V. 114, p. 1772, 1659.

**New England Telephone & Telegraph Co.—Bond Issue.**—The directors on May 3 took action preliminary to the issue of \$35,000,000 Series "A" 5% 30-Year bonds and to execute a mortgage to secure the same. President Jones is quoted as saying that future bonds would be issued only for additions to the property of the company or for refunding purposes. About one-half of the proceeds of the Series "A" bonds, it is stated, will be used to pay off floating indebtedness incurred for additions to the property since the exhaustion of the last financing. The remainder of the issue, it is expected, will provide necessary funds to cover construction until late in the year 1923.

The total amount of bonds of the company outstanding after the Series "A" bonds are issued will be less than 31% of the value of the property of the company, excluding working assets.—V. 114, p. 1772.

	1922	1921.	1920.	1919.
Quarters end, Mar. 31—				
Total income	\$31,125,080	\$24,345	\$3,173,127	\$2,855,427
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bonds	—	—	75,000	75,000
Federal taxes	—	—	430,000	570,000
Accrued interest on stock subscriptions	20,979	26,184	—	—
Dividends	(2%) 909,328	See below	(41) 1,400,000	(41) 1,400,000
Balance, surplus	\$155,773	\$178,161	\$1,228,127	\$770,427

x This item, which includes dividends from subsidiary companies is shown after deductions for expenses, taxes, maintenance, repairs, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each the first (\$840,000) payable May 10 to holders of record April 30 the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% (\$7,000,000) increasing the outstanding stock to \$42,000,000, and were allowed to subscribe at par for an additional \$7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922. V. 114, p. 529.

**New York State Gas & Electric Co.—New Officers.**—S. J. Mazze has been elected President, succeeding J. I. Manne, resigned. G. A. Strain has been elected Vice-President, and O. E. Wassser, Sec. & Treas.—V. 114, p. 1070.

**New York Telephone Co.—New Directors.**—Ford Huntington and Eugene S. Wilson have been elected directors, succeeding Waldron Hoppins, retired, and Otis H. Cutler, deceased.—V. 114, p. 1898.

**Noiseless Typewriter Co.—New Director.**—Clifton H. Divanell, of Boston, as a director succeeds the late W. Cary Ely, of Buffalo.—V. 114, p. 1660.

**Northern Indiana Gas & Electric Co.—Bonds Offered.**—Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., New York, are offering at 95 and int., to yield about 6¾%, \$7,000,000 1st Lien & Ref. Mtge. 6% gold bonds, Series May, 1922. (See advertising pages.)

Dated May 1 1922. Due May 1 1932. Red. all or in part on any int. date upon 30 days' notice, commencing May 1 1932, at 105 and int. to and incl. May 1 1942; thereafter at 102½ and int. prior to maturity. Denom. \$1,000 and \$500 (c\*). Int. payable M. & N. without deduction for Federal income taxes up to 2%. Company also agrees to refund Penna. 4-mills tax. Fidelity Trust Co., Philadelphia, trustee.

**Authorization.**—Issuance authorized by Indiana P. S. Commission.

**Data from Letter of C. H. Geist, President of the Company.**—Company.—Owns and operates electric power, light and gas properties in an extensive territory in northern Indiana, supplying, either directly or through distributing companies, electricity or gas in 35 municipalities. Population estimated 395,000. Serves with both gas and electricity industrial centres of Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City, &c. Serves gas only to centre about South Bend and Fort Wayne. Owns all the capital stock except directors' shares of gas companies supplying Lima, Ohio, and vicinity, and of a gas and electric company in West Hammond, Ill.

**Security.**—Secured by a general mortgage upon the entire property now or hereafter owned. Through pledge of \$7,000,000 1st & Ref. Mtge. 6s, due April 1 1929, they will share ratably with \$2,455,000 additional of such bonds now outstanding with the public, in a first mortgage upon property. The bonds secured by the new mortgage will also share through this pledge in a mortgage upon the remainder of the company's property, subject to only \$5,020,500 underlying bonds on various portions thereof.

	5-Yr. Aver.	Year Ended 1918-1922	Mar. '22
Gross revenue	\$4,669,504	\$5,871,999	
Net after oper. exps., maintenance and taxes	\$1,219,715	\$1,685,796	
Annual int. on funded debt outstanding with the public upon completion of this financing	768,615		
Balance			\$917,181

**Property.**—Properties owned include a 28,000 k. w. electric generating station and two smaller electric generating plants, giving an aggregate rated capacity of 33,100 k. w. The 9 gas manufacturing plants have a daily capacity of 13,420,000 cu. ft. of gas. Electric transmission and distribution systems are 449 miles in length and serve 25,539 customers. The 868 miles of gas mains serve 84,296 gas customers.

**Ownership.**—The United Gas Improvement Co. owns a majority of the issued and outstanding capital stock.

Capitalization Outstanding upon Completion of Present Financing.	
First Lien & Refunding Mortgage 6s (this issue)	\$7,000,000
First Refunding Mortgage 5s, due April 1 1929	\$2,455,000
Underlying divisional bonds	5,020,500
Common stock	5,000,000
Class A Preferred stock	5,000,000
Class B Preferred stock	4,000,000

x \$7,000,000 additional will be pledged under the new issue of bonds; the remaining \$545,000 bonds can be issued only if pledged under this mtge. **Purpose.**—Proceeds will be used to purchase and cancel, or pledge under this mortgage, certain underlying bond issues, to pay existing floating debt, and for additions and betterments.

**Sinking Fund.**—Company will agree to pay to the trustee semi-annually beginning Mar. 1 1932 a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, to be applied to the purchase and cancellation of bonds of this series at or below the redemption price.—V. 114, p. 1294.

**Ohio Fuel Supply Co.—Earnings.**—The company reports for the quarter ending March 31 1922, gross earnings of \$5,059,504. Surplus after dividends, expenses, taxes and depreciation, amounts to \$1,416,488.—V. 114, p. 1293.

**Owens Bottle Co., Toledo, O.—Earnings. (Incl. Sub. Cos.).**  
 (Incl. American Bottle Co., Graham Glass Co., and Peytona Gas Co.)  
 Three Months ending March 31—

	1922	1921.
Manufacturing profit and royalties	\$720,636	\$649,412
Cash divs. rec'd, int. & oth. inc., less int. paid, disc., &c.	329,757	284,457

Deduct—General, selling and contingency expense	\$1,050,394	\$933,889
	315,146	365,681

Net earnings	\$735,248	\$568,188
Estimated Federal income taxes	88,300	65,000

Net profit	\$646,948	\$503,188
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—V. 114, p. 1294.

**Pacific Telephone & Telegraph Co.—Bonds Sold.**—The bankers named below have sold at 94 and interest, to yield over 5.40%, \$25,000,000 Ref. Mtge. 30-Year 5% Gold Bonds, Series A.

**Bankers Making Offering.**—J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of New York; Harris, Forbes & Co.; and Leo, Higginson & Co.

Dated May 1 1922. Due May 1 1952. Interest payable M. & N. in New York City or San Francisco. Denom. \$1,000, \$500 and \$100 (c\*&r\*); \$1,000, \$5,000 and \$10,000. Red. as a whole only on 60 days' notice, on May 1 1932, or on any interest date thereafter, at the following prices with interest: if on or prior to May 1 1942, at 10½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. The Bank of California, National Association, corporate trustee.

**Listing.**—Listed on the N. Y. Stock Exchange "when issued."

**Data from Letter of Pres. G. E. McFarland, San Francisco, May 2.**—Company.—Incorp. in California. With its subsidiary and connecting companies, it operates a telephone and telegraph system in the States of California, Oregon, Washington, Nevada and Northern Idaho. The exchange and toll lines of the system extend into substantially all the centres of population of the territory served, estimated at 5,910,000. On Feb. 28 1922 there were 1,066,700 stations of the system operated directly by company and its local connecting companies, and the system was equipped with 2,385,701 miles of aerial, underground and submarine wire.

	Gross Telep. Rev.	Net Earnings.	Fixed Chges.	Balance.
1912	\$16,700,147	\$4,248,929	\$2,423,422	\$1,825,507
1914	18,066,014	4,504,918	2,284,677	2,220,241
1916	20,829,742	4,639,768	2,372,840	2,266,928
1918	22,091,659	4,679,571	2,485,480	2,194,091
1919	25,638,648	5,313,077	2,537,764	2,775,313
1920	30,731,694	6,032,780	2,586,930	3,445,850
1921	33,908,884	7,065,583	2,901,881	4,163,702

x Property under Federal control during portion of year.

**Purpose.**—Proceeds are to be used for additions to be made to property. **To Pay Notes Through Sale of Preferred Stock.**—Company has completed arrangements to pay approximately \$25,000,000 6% notes held by American Telephone & Telegraph Co. through the sale of preferred stock (see below).

**Control.**—Approximately 70% of the capital stock, upon completion of present offering, will be owned by American Telephone & Telegraph Co. **Present Value of Physical Property.**—On Feb. 28 1922 the book cost of the company's real estate, buildings and telephone plant was over \$106,000,000, not including property of subsidiaries, the securities of which, as carried on the books at conservative figures, were valued at over \$14,000,000; and other assets, including accounts receivable, &c., amounted to \$27,000,000. Thus the total book value is over \$147,000,000, whereas the total bonded debt, including the present issue, aggregates less than \$63,400,000.

The book cost of the Pacific Telep. & Telep. Co.'s assets at the end of 1921 was approximately \$28,735,000 in excess of all bonded debt, bills and accounts payable and outstanding capital stock.

**Security.**—Bonds will cover all real estate and other property now or hereafter owned by the company in the States of California, Oregon, Washington and Idaho, and also all securities now or hereafter owned by the company, subject to indebtedness aggregating \$38,302,000, of which \$31,729,000 constitute (closed) First Mtge. & Coll. Trust 6s, due 1937, which is being reduced by sinking fund.

**Sinking Fund.**—Mortgage will provide for sinking fund payments to a trustee at the rate of \$125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A Bonds, if obtainable at not exceeding 100 and interest.

**Preferred Stock Offered to Stockholders.**—

The company is offering to stockholders 250,000 shares of new Preferred stock (par \$100), carrying the same rights and preferences as its Preferred stock now issued and outstanding, at \$85 per share.

Each stockholder of record May 1 1922 will be entitled to subscribe for his stock in the proportion of one share of such new stock for each 2 shares of stock (Preferred or Common) held. This right to subscribe will expire May 31.

Subscriptions must be made in full to George J. Petty, Treasurer, at his office, Room 405, 210 Post St., San Francisco, Calif., before the close of business on May 31 1922.

In addition, the warrants will carry a supplemental imprint as follows: "Subscriptions and payments will also be received, and warrants may be surrendered or transferred, at the office of Bankers Trust Co., 16 Wall St., N. Y. City."—V. 114, p. 1898.

Penn Mex Fuel Co.—Balance Sheet, Dec. 31.—				
	1921.	1920.		
Assets—	\$	\$	Liabilities—	\$
Property account	15,745,842	14,542,140	Capital stock	10,000,000
Cash & accts. rec.	892,008	752,093	Accounts payable	176,665
Mats'ls., &c., and oil in tanks	1,097,997	781,432	Notes payable	650,000
Liberty bonds	33,050	33,050	Def. items due subsidiaries	5,000
Stk. owned & adv. to sub. cos.	143,208	53,695	Res. for Fed. taxes	29,903
Leases in suspense	120,653		Reserve for fire	280,120
			Res. for depr., &c.	4,032,192
			Surp. & undiv. prof.	2,938,880
Total	18,132,761	16,162,413	Total	18,132,761

**Packard Motor Car Co.—Increased Sales—Outlook.**—

An official statement says in substance: "Sales for April were in excess of \$6,500,000, or equal to more than half the company's total business for the first six months of its fiscal year beginning Sept. last. Sales of 'Single Sixes' during April were in excess of 2,200 cars. Four days after the new Single Six model was announced, its sales amounted to over \$3,500,000."

"The company is now working on the basis of 1,500 sixes monthly, a 50% increase, and expects to go on a production basis of 2,000 sixes monthly in a short time."

[The directors April 28 announced that the company's schedule of reduction in its principal departments would be increased 150% and that 1,000



additional workers would be added to its Detroit factory forces. The company is at present employing 5,500 factory workers, an increase of 1,500 since Jan. 1.—V. 114, p. 1773.

Pennsylvania Coal & Coke Co.—Earnings—Director.—				
Calendar Years	1921.	1920.	1919.	1918.
Net tons produced	1,580,250	2,968,479	2,600,879	3,412,558
Gross sales	\$5,908,670	\$11,008,706	\$7,560,297	\$10,539,659
Net earnings	\$860,060	\$2,567,625	\$696,229	\$2,003,463
Other income	129,109	106,915	156,044	120,178
Gross income	\$989,168	\$2,674,540	\$852,273	\$2,123,641
Deductions	179,909	262,688	206,767	539,864
Dividends	(8%) 493,560	(8) 493,580	(8) 493,560	(10) 647,799
* Balance, surplus	\$315,700	\$1,018,292	\$151,948	\$935,878

\* Subject to Federal taxes, estimated at \$622,514 for 1920, \$645,506 for 1919 and \$839,770 for 1918.  
C. H. Memory has been elected a director to succeed the late S. T. Peters.—V. 113, p. 190.

**Phillips Petroleum Co., Bartlesville, Okla.—Earnings.**  
Net earnings before depletion and depreciation for the quarter ending March 31 amounted to \$1,637,480, compared with \$943,336 in 1921.—V. 114, p. 1187.

**Pittsburgh Steel Co.—Earnings—New Director.**  
Nine Mos. to Mar. 31—1922. 1921. 1920. 1919.  
Sales \$10,390,947 \$20,154,531 \$20,192,634 \$26,028,203  
Net profits \$208,286 \$1,383,766 \$81,150,502 \$81,879,208  
A after writing down inventory to market price or cost, and other adjustments.  
B After setting aside estimated income and excess profits taxes.  
H. C. McKidowney, President of the Union Trust Co., has been elected a director to succeed the late John Bindley.—V. 114, p. 636.

**Port of Para (Brazil) Co.—Interest Payment, &c.**  
Interest coupons due Mar. 1 1922 in £ sterling for the 1st Division bonds, and in French francs for the 2d Division bonds, are now payable. Owing to delay in the payment of the interest guarantee due from the Brazilian Govt., such coupons will be paid from moneys resulting from the realization of a part of the respective reserve funds of £200,000 each of 5% Brazilian Funding Loan, 1914, belonging to each division, such reserve funds having been created in 1920 in order to insure the regular payment of the bond interest of the two issues. The coupons of the £100 1st Division bonds are payable in London at the Bank of Scotland, 30 Bishopsgate, E. C. 2. ("London Stock Exchange Weekly Official Intelligence.")—V. 111, p. 195.

**Prendergast (Tenn.) Cotton Mills.—Bonds Offered.**  
First National Trust Co., Durham, N. C., recently offered at price to yield 7½%, \$450,000 7% Serial 1st Mtge. bonds, dated Feb. 1 1922, due \$100,000 each Feb. 1 1927, 1929 and 1931, and \$150,000 Feb. 1 1932, but callable on any interest date all or part at par and int. First National Trust Co., Durham, N. C., trustee.  
Capitalization—7% 1st Mtge. bonds (this issue), \$450,000; capital stock, \$267,000; surplus, \$163,587.  
The company is in operation in Tennessee, and has in operation 20,000 spindles and has ample floor space for 10,000 additional spindles. Manufactures high grade cotton yarns.  
The annual profits for the past three years ending June 30 1921 averaged \$56,500 on an operation of 10,000 spindles.

**Price Bros. & Co., Ltd.—Earnings—Tenders.**  
Year end. 4 Mos. to  
Feb. 28/22. Feb. 28/21.  
Profit \$1,327,332 \$1,135,450 Balance def. \$161,724 sur. \$651,882  
Bond int., &c. 419,376 141,992 Prev. surplus 651,992  
Note interest 2,000  
Dividends 1,067,080 341,466 P. & L. surp. \$490,372 \$651,992  
The Trustees' Corp., Ltd., Winchester House, London, E. C. 2, or their agents, George A. Touche & Co., Lewis Bldg., 17 St. John St., Montreal, Canada, will until May 15 receive bids for the sale to it of 5% First Mtge. bonds to an amount sufficient to exhaust \$181,493 now in the sinking fund.—V. 113, p. 1258.

**Producers & Refiners Corp.—Bonds Called.**  
One hundred twenty-five (\$125,000) First Mtge. 10-year 8% sinking fund gold bonds, dated June 1 1921, 46 bonds of \$500 each and 27 bonds of \$100 each, have been called for redemption June 1 at 110 and int. at the Central Union Trust Co. of N. Y., trustees.—V. 114, p. 1898.

**Rand (Gold) Mines, Ltd.—March Production.**  
During March the company produced 227,728 fine ounces of gold, valued (at standard price of 85 shillings an ounce) at £967,842. This compares with 77 fine ounces produced in Feb. last and 335 fine ounces in Jan. last.—V. 114, p. 1773, 745.

**Remington Arms Co., Inc.—Bonds Sold.**—Lee, Higginson & Co., Inc., have sold at 95 and int., to yield over 6½%, \$8,500,000 1st Mtge. 6% Sinking Fund Gold Bonds Series A. (See advertising pages).

Dated May 1 1922, due May 1 1937. Int. payable M. & N. at offices of Lee, Higginson & Co., Inc. in New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Penna. 4 mill tax refunded. Mechanics & Metals National Bank, New York, trustee. Denom. \$1,000 and \$500 &c. \$1,000. Callable as a whole at any time, or in part (for sinking fund) on and after May 1 1924, on 30 days' notice at 110 and int. prior to May 1 1927; on and after May 1 1927 at 105 and int. during 1927, the premium decreasing ½ of 1% per annum to a calling price of 101 and int. in 1935 and thereafter.

**Data from Letter of Samuel F. Pryor, Chairman Exec. Comm. May 1922**  
Company.—Incorp. 1920. Business founded in 1816. Itself or through subsidiaries manufactures Remington arms, Remington U. M. C. ammunition, Remington cutlery and Remington cash registers. Manufacturing plants at Bridgeport, Conn.; Ilion, N. Y., and Brimdown, Middlesex, Eng. Plants in U. S. having 2,888,602 sq. ft. of floor space. Sales in 1921 were in excess of \$12,000,000.

Company's output of firearms and ammunition constitute about one-third of the country's total production, and its output of pocket cutlery is the largest in the United States and probably in the world.  
Security.—1st Mtge. on all real estate, plants and equipment and all securities of subsidiary companies owned by company at the time of the execution of mortgage or thereafter acquired.

Assets.—Total net assets, after deducting all liabilities other than funded debt, \$27,509,954, or approximately 3¼ times these \$8,500,000 1st Mtge. bonds. Net current assets alone \$14,468,327.

Earnings.—Average annual net earnings (after deprec. charges and all inventory and other adjustments) for the 8 years ended Dec. 31 1921 were \$2,386,754, or more than 4½ times the \$510,000 annual interest requirement on this funded debt. Average annual net earnings for the 18 years ended Dec. 31 1921 were \$1,587,140, or more than 3 times the requirement.

For the calendar year 1921 sales were \$12,769,125. Net earnings before depreciation and inventory adjustments were \$582,210. After charging against income, depreciation and adjustments of inventories to prices at or below market values, there was a net loss of \$308,179.

Sinking Fund.—Cumulative sinking fund, payable semi-annually, at the rate of 2¼% per annum, first payment May 1 1924, to be used for purchase or call of retirement of Series A bonds, is sufficient to retire more than 50% of these \$8,500,000 bonds before maturity.

Purpose.—Of the proceeds of these \$8,500,000 bonds, approximately \$1,025,000 will be used to purchase additional real estate, buildings, machinery and equipment, part of which are now used by the company under lease; \$1,200,000 will be used for the retirement of notes payable, and the balance will be used to provide additional working capital.

Capitalization Upon Completion of Present Financing.  
1st Mtge. 6% (this issue, further series issuable under restrictions of mortgage) \$8,500,000  
Preferred stock, 7% Cumulative 10,000,000  
Common stock, 600,000 shares, no par value, net tangible assets available (including net current assets and securities owned) 9,009,954  
—V. 114, p. 313.

## Republic Motor Truck Co.—To Pay Interest.

Pres. Frank E. Smith has announced to holders of 1st Mtge. & Coll. Trust 7% Serial gold notes, that negotiations which have been pending looking toward the payment of the coupons maturing May 1 1922 and any coupons matured Nov. 1 1921, that have not yet been paid are progressing and the Company expects that it will be able to make payment of such coupons within the course of the next 10 days.—V. 114, p. 1773.

## St. Paul Union Stockyards Co.—Notes Paid.

The \$747,000 6% notes due May 1 1922 are being paid off at Merchants' Trust & Savings Bank, St. Paul, Minn., trustees.—V. 108, p. 2335.

## Sears, Roebuck & Co., Chicago.—April Sales.

1922—April—1921. Decrease. 1922—4 Mos.—1921. Decrease.  
\$14,712,632 \$16,375,290 \$1,662,658 \$57,115,423 \$66,082,259 \$8,966,836  
—V. 114, p. 1543, 955.

## Shredded Wheat Co.—Earnings, Calendar Years.

	1921.	1920.	1921.	1920.
Gross income, less operating exp.	\$2,298,063	\$1,094,534	Previous surplus	\$1,450,763
Depreciation	160,911	130,162	Cr. res. for deprec.	\$1,370,174
Reserved for taxes	543,570	92,687	(1917) net Govt. audit	dr. 16,095
Net income	\$1,593,582	\$871,685	Net income	1,593,582
				871,684
			Total surplus	\$3,044,346
			Divs. (declared)	\$62,500
			Profit & loss sur.	\$2,181,846
				\$1,450,763

—V. 113, p. 2828.  
**Sizer Steel Corp., Buffalo, N. Y.—Bonds Sold.**—Tucker, Anthony & Co., New York, and Battles & Co., Phila., have sold a 96½ and int., to yield about 7.35%, \$1,250,000 1st (Closed) Mtge. 15-Year 7% Sinking Fund Conv. gold bonds (see advertising pages).

Dated May 1 1922. Due May 1 1937. Int. payable M. & N. at Fidelity Trust Co., Buffalo, trustee, or Tucker, Anthony & Co., N. Y. Company agrees to pay normal Federal income tax up to 2% and to refund Penna. 4-mill tax. An annual sinking fund of \$50,000, payable semi-annually, will retire approximately 75% of the issue prior to maturity. Denom. \$1,000, \$500 and \$100 (c.). Red. all or part on any int. date on 30 days' notice at 107½ and int. to and incl. May 1 1927, thereafter at 105 and int. to and incl. May 1 1932, thereafter the price decreasing 1% each year to maturity.

Convertible at any time into 8% 1st Pref. stock, cumulative after 1923, on the basis of 10 shares of stock for \$1,000 of bonds.

## Data from Letter of Pres. C. B. Porter, Buffalo, N. Y., May 2.

Company.—Incorporated in New York May 1 1922. Has been formed to take over the properties and business of Sizer Forge Co., originally established in 1872. In addition, company has acquired the plant of the Hammond Steel Co. of Syracuse, N. Y. (see reorganization plan of latter company in V. 114, p. 1896).

Company is engaged in the manufacture of electric steel, which is produced by the electric furnace process and, to a considerable extent, is taking the place of crucible steel.

The property consists of the following plants: (1) Electric furnace plants (Buffalo and Syracuse), capacity 40,000 tons annually; (2) forge shops (Buffalo and Syracuse) completely equipped to handle all classes of forgings; (3) steel foundries (Buffalo and Syracuse); (4) machine shop (Buffalo); (5) heat treating plants (Buffalo and Syracuse); (6) rolling mill (Syracuse), capacity 2,500 tons per month.

## Capitalization Outstanding upon Completion of This Financing.

1st (Closed) Mtge. 15-Yr. 7% S. P. Conv. gold bonds, due 1937, \$1,250,000  
General Lien 7% gold bonds, due 1939, 462,500  
8% 1st Preferred stock, 700,000  
Common stock (no par value), 30,000 shs.  
Purpose.—Proceeds will be used to pay off existing debt and provide additional working capital.

## Consolidated Balance Sheet as of Dec. 31 1921 (After Present Financing).

Assets	Liabilities
Real est., bldgs., &c., less deprec.	8% 1st Preferred stock
Cash	Common (30,000 shares no par)
Accounts receivable	First Mortgage 7% bonds
Inventories	General Lien 7% bonds
Other current assets	Accounts payable
Deferred charges	Accruals
	Other current liabilities
	Federal tax liability
Total (each side)	

Net Earnings, after Depr. but Before Fed. Taxes & Int. (Sizer Forge Co.), Cal. Years.  
1916. 1917. 1918. 1919. 1920. 1921.  
\$447,621 \$637,801 \$971,987 \$127,823 \$687,036 def. \$293,376  
Preliminary figures for the first quarter of 1922 show a substantial net profit, and orders on the company's books, or which are available, indicate a profit in excess of twice total interest charges for the year.

In addition to the above earnings, the Hammond Steel Co., whose physical assets were acquired through junior securities of the Sizer Steel Corp., reported net earnings for the five years ended June 30 1920 of \$574,404, an average of about \$114,000 per annum. The year ended June 30 1921 resulted in an operating loss of about \$150,000.

Compare also reorganization plan of Hammond Steel Co. in last week's "Chronicle."—V. 114, p. 1899.

## South Lake Mining Co.—New President.

Thomas S. Woods, who is Treasurer and director of the Bingham Mines Co., Treasurer and director of Eagle & Blue Bell Mining Co., President and director of Winona Copper Co., President and director of Jerome del Monte Copper Co. and President and director of Old Colony Press, has been elected President of the following mining companies, succeeding R. M. Edwards, Franklin Mining Co., Corbin Copper Co., South Lake Mining Co., Algoma Mining Co., North Lake Mining Co. and the Indiana Mining Co.—V. 112, p. 1290.

## Spicer Manufacturing Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$3,000,000 8% Cumul. Pref. stock, par \$100, and 313,750 shares (auth. 600,000 shares) Common stock, no par value.

	1921.	1920.
Sales, \$4,912,988; misc. income, \$127,992; total	\$5,040,980	\$17,953,078
Cost of sales, \$4,424,532; adm., sell., &c., exp., \$603,774; total	5,028,306	16,072,308
Balance, profit, before charging interest	\$12,674	\$1,880,770
Deduct—Interest and discount	447,931	432,018
Provision for Federal taxes (estimated)		120,000
Reduction of inventory		682,731
Loss for year	\$435,257	prof \$660,622
Surplus Jan. 1	\$2,007,846	\$2,088,446
Deduct—Provision for reduction of inventories to market and reserve for commitments	570,000	
Sundry adjustment (net)	17,471	
Dividends paid on Preferred stock	240,000	210,860
Dividends paid on Common stock		156,875
Premium on Preferred stock redeemed, &c.		358,787
Total profit and loss surplus Dec. 31	\$745,118	\$2,007,846

The balance sheet as of Dec. 31 1921 shows: Cash, \$304,918; accounts and notes receivable (less reserve), \$1,051,980; notes payable, \$1,321,000; accounts payable, &c., \$186,051; profit and loss surplus of \$745,118.

During the first quarter of the current year President C. A. Dana estimates that sales will be almost double the amount they were during the same period last year. It is understood that current operations are now showing a profit.—V. 113, p. 1478.

## Standard Steel Car Co.—Stock Increased.

The stockholders on May 2 voted to increase the authorized capital stock from \$5,000,000 to \$50,000,000.—V. 114, p. 1189.

**Standard Oil Co., New York.—Annual Report.**

Earnings Years Ended December 31.

	1921.	1920.	1919.	1918.
x Total earnings.....	\$23,373,821	\$39,405,631	\$43,165,109	\$28,642,388
Depreciation & Insurance	10,708,183	x	x	x
Interest on debentures.....	2,966,667			
Dividends (16%).....	12,000,000	12,000,000	12,000,000	9,000,000

Balance, surplus.....def\$2,301,029 \$27,405,631 \$31,165,109 \$19,642,388

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920, 1919 and 1918 also after depreciation and sundry reserves.)

Balance Sheet December 31.

	1921.	1920.	1921.	1920.
Assets—	\$	\$	Liabilities—	\$
Real est., mach.	137,290,403	119,501,847	Capital stock.....	75,000,000
and vessels.....	35,034,538		7% ser. gold deb.	30,000,000
Inv. in other cos.	106,201,731	123,995,590	6½% gold deb.	20,000,000
Invent. of mchse.	38,451,138	74,841,509	Deferred credits.....	2,198,063
Cash & accts. rec.	18,605,572		Current liability	26,292,606
Liberty bonds.....	14,072,402		Reserves.....	10,144,659
U. S. Govt. seces.	2,192,102	11,004,711	Res. for Fed. tax	7,063,140
Deferred assets.....			Taxes payable.....	2,311,596
			Surplus.....	167,295,390
Total.....	333,242,314	347,949,230	Total.....	333,242,314

—V. 113, p. 2626.

**Sterling Products (Inc.)—Listing.**

The New York Stock Exchange has authorized the listing of 463,537 shares of Capital stock, no par value (auth. 1,000,000 shares), with authority to add 39,198 shares upon exchange for the outstanding shares of \$100 each) upon the basis of 6 shares of no par value stock for one share of old par value stock. See V. 114, p. 1417, 1543, 1661.

**Tobacco Products Corp.—Definitive Notes Ready.**

The Guaranty Trust Co. of N. Y. announces that it is now prepared to exchange the outstanding temporary 10-Year 7% Sinking Fund gold notes due Dec. 15 1931 for definitive notes. (For offering of aforesaid notes, see V. 113, p. 2563).—V. 114, p. 1899.

**Turman Oil Co., Oklahoma.—Stock Increased.**

The stockholders on April 29 voted to increase the capital stock from \$3,000,000 to \$6,000,000. There is at present outstanding 2,254,618 shares of capital stock, par \$1.—V. 114, p. 1899.

**Union Bag & Paper Corp.—Bonds Sold.**—Lee, Higginson & Co., National City Co. and Aldred & Co. have sold at 97½ and int., yielding over 6.20%, \$6,500,000 1st Mtge. Gold bonds, 20-Year, 6%, Series A.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. \$500 and \$1,000 in \$1,000 and authorized multiples. Red. all or part on any int. date on 30 days' notice at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ¼% for each full year between the date of redemption and maturity. Company agrees to refund present Penna. 4-mills tax. Empire Trust Co., N. Y., trustee.

Listing.—Issue listed on N. Y. Stock Exchange "when issued."

Data from Letter of Pres. M. B. Wallace, New York, April 28.

**Company.**—Is the largest manufacturer of paper bags in the United States, supplying approximately double the output of its nearest competitor in this line of business. Plants are well located from the viewpoint of distribution, and are modern, well maintained and balanced. Operations are fully integrated and are supported by timber reserves of the company and its subsidiaries which, in the basis of a conservative estimate, assure at least a 30-year supply of pulp wood for the present plants operated at their maximum capacity.

**Security.**—Secured by a direct first mortgage on the entire properties of the corporation, subject only in part to prior liens of two small non-callable divisional issues totaling \$120,000, and further secured by pledge of the company's ownership of capital stock of the St. Maurice Paper Co., Ltd., comprising more than 61% of the outstanding stock of that company.

**Assets.**—On the basis of the company's balance sheet as of Dec. 31 1921, upon giving effect to this financing, current assets will be more than 7¼ times current liabilities, and net tangible assets, as defined, will be \$22,421,447, or more than 3 1-3 times the aggregate principal amount of bonds outstanding.

**Earnings.**—During the preceding six fiscal years the average annual net income available for interest and Federal taxes, and after inventory adjustments, was \$2,093,003, or more than 5¼ times the annual interest charges on bonds outstanding upon completion of this financing.

**Sinking Fund.**—The mortgage will provide for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage.

**Purpose.**—Proceeds will be applied in the redemption of present outstanding \$2,690,000 1st Mtge. bonds (called for payment July 1 at Equitable Trust Co., N. Y., 81 105 and int.), and in reimbursement to the treasury for capital expenditures.

Balance Sheet Dec. 31 1921 (After Giving Effect to This Financing).

Assets.	Liabilities.
Land, bldgs. & equip.	Divisional bonds.....
less depreciation.....	1st M. bds. (this iss.).....
St. M. Paper Co. stock.....	Capital stock.....
Treasury stock.....	Accounts payable.....
Cash.....	Accrued accounts.....
Notes & ac'ts receivable.....	Current inter-co. ac'ts.....
Prepaid items.....	Res. for conting., &c.....
Inventories & supplies.....	Surplus.....
Def. chgs., incl. bd. int.....	
Total.....	Total.....

—V. 114, p. 1661, 1417.

**Union Oil Co. (Calif.)—Bonds Sold.**—Dillon, Read & Co. and Blair & Co. have sold at 101 and int. to yield over 5.90%, \$10,000,000 20-Year Non-callable 6% gold bonds. (See advertising pages).

Dated May 1 1922. Due May 1 1942. Int. payable F. & A. without deduction for any Federal income tax up to 2%, at Central Union Trust Co., N. Y., and Los Angeles Trust & Savings Bank, trustee. Denom. \$1,000 & \$500. Auth. \$25,000,000.

Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.

**Sinking Fund.**—Sinking fund of \$500,000 p. a. commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. Any unexpended balance reverts to the company.

**Western Bankers Making Offering.**—William R. Staats Co., First Securities Co., and Bond & Goodwin & Tucker, Inc.

Data from Letter of President W. L. Stewart, May 1 1922.

**Company.**—Organized in California in 1890. Is one of the oldest and most firmly established oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products. Owns in fee, or mineral rights in fee, approximately 600,000 acres and has under lease approximately 100,000 acres, located as follows: California, 214,050 acres; Wyoming, 27,800 acres; Texas, 8,800 acres; Colorado, 16,300 acres; Columbia, S. A., 425,750 acres.

Of the territory in the State of California, 90% is located within approximately 50 miles of Tidewater, and about 90% of the company's present production comes from this territory. Company owns 425 miles of trunk pipe lines and 317 miles of gathering pipe lines and has total storage facilities for crude and refined oil with a capacity of approximately 20,400,000 barrels, the combined daily maximum capacity of the pipe line system is about 90,000 barrels. Owns 12 tankers and 8 barges, having a total carrying capacity of 800,000 barrels, and including 3 chartered tankers, the total capacity of the fleet is over 1,000,000 barrels.

Owns and operates refineries having a daily capacity of about 60,000 barrels.

**Assets.**—Consolidated balance sheet as of Dec. 31 1921 (without giving effect to this financing) shows total assets of \$104,615,637, after deducting reserves for depreciation and depletion of \$26,655,967. Current assets amounted to \$34,299,132 as against current liabilities of only \$8,285,910.

**Earnings.**—For the calendar year 1921, net income after taxes, depreciation, depletion and interest was \$10,528,207, or in excess of the total amount of this issue. This amount remained after deducting \$8,630,798 for depreciation and depletion. For the past 5 years, net income after taxes, depreciation, depletion and int. has averaged \$9,374,153 annually, or nearly equal the total amount of these bonds. Interest requirements of this issue amount to only \$600,000 per annum.

**Security.**—Direct obligation of the company and together with \$8,662,000 closed prior liens will constitute its sole funded debt, exclusive of purchase money obligations amounting to \$1,248,616. Through the operation of their respective sinking funds, all prior lien bonds will be retired by 1931.

**Purpose.**—Proceeds will be utilized as additional working capital and to provide funds for contemplated expansion.

**Equity.**—Has outstanding \$50,000,000 Common stock which at present quotations, represents a market equity of over \$85,000,000.—See annual report for the calendar year 1921 in V. 114, p. 1661.

The Equitable Trust Co. of N. Y., trustee, will, until May 15, receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to absorb \$873,757.—V. 114, p. 1661.

**United Electric Light & Power Co.—New Power Station.**

A 7-page article entitled "Hell Gate—A Station of Many Features," together with illustrations and graphs, was published in the "Electrical World" April 29, pages 821 to 827, inclusive. This article features the company's new Hell Gate plant, located at 134th St. and Locust Ave., N. Y. City.—V. 114, p. 1296.

**United Gas Improvement Co.—Gas Mantle Suits.**

Attorney-General Daugherty on May 4 ordered the civil and criminal actions pending in the New York Federal Courts against the United Gas Improvement Co. and its officials to be held up pending further investigation.

Harry F. West of Columbus, O., attorney, has been appointed as Special Assistant to the Attorney-General to investigate the case.

Attorney-General Daugherty said in substance: "An indictment has been found against the company, but I did not give specific instructions to file the bill. I do not know whether or not the Government is on the right track, and that is the reason for Mr. West's investigation. I want him to go into both civil and criminal phases of the case thoroughly and investigate everybody connected with it. It may be necessary for him to investigate the investigators. At any rate, I want to know whether this case is all right before proceeding. If guilt is found and there is testimony to prove it, then the cases will proceed to trial."—V. 114, p. 1900.

**U. S. Realty & Impt. Co.—New Sub. Company President.**

James Baird has been elected President of the George A. Fuller Co., succeeding Paul Starrett, resigned.—V. 114, p. 531.

**United Verde Extension Mining Co.—Cash, &c.**

(December figures inserted by Ed.)—  
 Cash on hand.....\$1,056,700 \$846,146  
 Liberty bonds, par value \$3,365,100; market val.....3,325,015 3,253,647  
 Copper on hand.....(approx.) 5,512,000 6,955,942  
 The company as of April 1 1922, owns \$717,000 Copper Export Association, Inc. 8% gold notes.—V. 114, p. 861.

**Utah Copper Co.—Annual Report.**

Calendar Years—	1921.	1920.	1919.	1918.
Total inc. aft. oper. exp.	\$782,088	\$4,924,498	\$8,252,395	\$18,945,780
Depreciation, &c.....	2,840,197			500,000

Dividends.....(25%)4,061,225 (60)9746,940 (60)9746,940 (100)16244900

Balance.....def\$6,119,334 dfr\$4,822,442 dfr\$1,494,545 dfr\$2,300,880

Previous surplus.....44,177,422 48,999,864 50,494,409 48,293,628

Profit &amp; loss surplus.....\$38,058,088 \$44,177,422 \$48,999,864 \$50,494,409

—V. 114, p. 1418, 207.

**Vacuum Oil Co.—Annual Report.**

Secretary Wendell M. Smith says: "After deducting from the gross profits for the year's operations \$380,166 for insurance reserve and \$300,000 for income tax reserve, in addition to the usual depreciation, the net profits amount to \$6,158,567. Inventory depreciations made during the year amounted in total to \$3,446,000. The current earnings, however, were sufficient to absorb these losses and yield the net profit stated above. During the year, through the action of the sinking fund, &c., \$757,000 bonds (issued April 1 1921) have been permanently retired."

Balance Sheet as of December 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real est., plant & equipment (less depreciation).....	19,906,984	19,182,809	Capital stock.....	15,000,000	15,000,000
Stocks of foreign.....			Bonded debt.....	19,243,000	
Vacuum Oil cos. 19,055,810	19,157,298		Other curr. liab'l's	4,440,352	
Other investments.....	65,580	70,924	Due foreign Vac'm		
Govt. securities.....	25,405		Oil companies.....	5,881,894	4,668,700
Mchse. & material.....	24,481,754	33,001,603	Accounts payable.....		19,740,117
Accounts receivable.....	5,889,242	23,650,230	Branch office res.	7,200	7,279
Cash & securities.....	36,807,232	4,004,227	Insurance reserve.....	2,178,821	1,798,565
Deferred charges.....	457,021		Income and excess profits tax res'v	307,379	226,392
Total.....	109,663,624	99,092,496	Surplus.....	62,604,917	57,646,352
			Total.....	109,663,624	99,092,496

This company, operating refineries at Rochester and Olean, N. Y., and Paderborn and Bayonne, N. J., it is understood, has awarded contract to the White Construction Co., Inc., 95 Madison Ave., N. Y., for an addition to its Olean plant with power house, to cost about \$500,000, including equipment.—V. 114, p. 1644, 314.

**Victor Talking Machine Co.—Bal. Sheet Dec. 31.**

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Plants, mach., &c. 12,301,188	11,925,445		Stock:		
Pat'nts & copyrights.....		2	Preferred (7%).....	1,900	1,900
Investments.....	1,611,084	1,586,583	Common (7%).....	4,999,000	4,999,000
Trust funds (cash & investments).....	167,110	321,977	Accounts payable.....	7,074,830	6,759,102
Deferred charges.....	309,915	339,649	Bank loans.....		2,500,000
Inventory.....	13,061,268	16,317,108	Surplus.....	31,351,024	29,160,343
Notes & ac'ts rec. 8,102,647	8,485,962				
Marketable secur.	3,648,905	3,610,371			
Cash.....	4,224,636	853,344			
Total.....			Total each side.....	43,426,755	43,420,345

a Including provision for payment of income and excess profits taxes.—V. 114, p. 1782, 1072.

**Virginian Power Co.—Annual Report.**

The annual report for the year ending Dec. 31 1921 shows: Gross earnings, \$1,790,073; net earnings, \$729,018; interest on bonds, \$286,593; interest on debentures, \$103,188; other interest, \$19,341; renewal and contingency reserve and amortization of debt discount and expense, \$222,675; net income for year, \$95,221.—V. 109, p. 1280.

**Vulcan Last Co., Portsmouth, Ohio.—Bonds Offered.**

The United Security Co., Canton, O., and Union Trust Co., Cleveland, in April offered, at 97½ and int., \$250,000 1st Mtge. 15-Year 7½% Sinking Fund Gold Bonds. Dated April 1 1922. Due April 1 1937. Interest payable at Union Trust Co., Cleveland, trustee, without deduction of normal Federal income tax not exceeding 2%.

The company was established in 1909 and incorporated in 1911. With minor exceptions, company has the exclusive manufacture of lasts for the Endicott-Johnson Corp. and also numbers among its principal customers nearly all of the largest shoe manufacturers of the country. It is the only last company having its own source of supply of raw material.

For the four years ended Dec. 31 1921, net earnings available for interest and Federal taxes averaged 3.2 times maximum interest requirements on



this issue. For the year 1921 net earnings available for interest and Federal taxes were \$121,945, equivalent to 6½ times the interest requirements.

The proceeds of this issue of bonds will be used to reduce current debt occasioned by rapid expansion and recent purchase of a plant at St. Louis.

**Wausau Sulphate Fibre Co., Mosinee, Wis.—Notes Offered.**—Second Ward Securities Co., Milwaukee, are offering at 100 and int. \$1,200,000 10-Yr. 7% gold notes, Ser. "A."

Dated April 15 1922. Due April 15 1932. Denom. \$1,000, \$500 and \$100 c. Int. payable A. & O. at Second Ward Savings Bank, Milwaukee, Wis., and Merchants' Loan & Trust Co., Chicago, trustees. Sinking fund of \$75,000 per year, commencing 1925, to buy on the market or call. Call price 107 and int. to Oct. 15 1925, decreasing ½ of 1% per year as notes approach maturity. Auth., \$1,500,000.

From Letter of Olaf Bache-Wiig, Vice-Pres. & Gen. Mgr., April 15.

**Company.**—Is the first complete pulp and paper mill making Kraft paper in the United States. Entire production is standardized on high grade No. 1 Kraft paper and merchandised through the company's distributing organization.

**Purpose.**—Proceeds are to be used primarily to pay for 38,000 acres of timber lands contracted for by the company in 1920, and also to retire floating debt and bank loans.

**Earnings.**—The average annual earnings for the 6-year period ending Dec. 31 1921, before interest taxes and depreciation, are \$723,433.

**Capitalization.**—7% Pref. stock, \$913,500; Common stock, \$2,496,100; 5% Serial 1st Mtge. bonds, \$100,000; 10-Year 7% Sinking Fund gold notes (this issue), \$1,200,000; timber contracts payable 1923, 1924 and 1925, \$709,404.

**West India Sugar Finance Corp.—Financing Plan.**—

The financing plan will probably involve some public financing and possibly the calling of the outstanding \$3,500,000 7% sinking fund debentures, due June 15 1929, at 105.

The company passed dividends on its \$3,500,000 Preferred stock a short time ago. It has outstanding in addition to the 7% bonds and Preferred stock about \$1,500,000 notes, due 1926, which were placed privately to help finance commitment in respect to underwriting of the Atlantic Fruit notes. (See also that company above.) The company also sold a considerable block of Common stock to interests in the company at about \$400 a share, and 15,000 shares of Common in Jan. 1921 at \$200 a share. ("Wall Street Journal.")—V. 114, p. 967.

**West Virginia Water & Electric Co.—Bonds Offered.**—

Central Trust Co. of Illinois, Powell, Garard & Co. and A. C. Allyn & Co., Chicago, are offering at 100 and int. \$3,300,000 1st Mtge. 20-Year 6½% gold bonds.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. in Chicago or New York, without deduction for normal Federal income tax net in excess of 2%; provision for refund of Penna. 4-mills tax. Red. on any int. date at 105 for first 5 years, reducing 1% for each 5-year period thereafter. Denom. \$1,000, \$500 and \$100 (c\*). Central Trust Co. of Illinois, trustee. Authorized, \$10,000,000.

**Data from Letter of A. C. Babson, Vice-President and Gen. Mgr.** **Company.**—Owns and operates the electric light and power generating and distributing and water systems serving, without competition, the City of Charleston, W. Va., and adjoining suburban communities. Population estimated, 60,000.

**Earnings Years Ended Mch 31.**

	1920.	1921.	1922.
Total operating revenue	\$700,391	\$917,138	\$975,806
Net after op. exps., taxes, ins. & maint.	\$260,118	\$339,360	\$462,509
Net available for deprec., int., &c.	\$261,159	\$344,361	\$464,657

—V. 106, p. 614.

**Western States Gas & Electric Co., Calif.—Notes Offered.**—

Blyth, Witter & Co., are offering at 96½ and int., to yield about 6.88%, \$500,000 10-Year 6% Gold Notes (Secured) of 1917, due Feb. 1 1927.

**Data from Letter of Samuel Kahn, Vice-President of the Company.**

**Company.**—Owns and operates hydro-electric, steam and gas properties in central and northern California, supplying 30 communities, including the cities of Stockton, Richmond and Eureka. Population estimated, 107,000. Properties consist of 2 modern hydro-electric plants located on the American and Trinity rivers; 2 modern steam turbine plants at Stockton and Eureka and artificial gas plants at Stockton and Eureka; about 300 miles of high voltage transmission system; extensive electric and gas distributing systems. Owns all capital stock (except directors' qualifying shares) of El Dorado Power Co.

**Earnings.**—Net earnings for 1921 were in excess of two times interest charges on total interest-bearing debt. For 9 years ending Dec. 31 1921, the average annual net earnings were approximately two times average annual interest charges on total interest-bearing debt of the company.

**Security.**—Secured under the First & Unified Mortgage, equally and ratably with all bonds issued thereunder, by a direct mortgage on all properties of company, subject to the lien of the First & Ref. Mtge.—V. 114, p. 1073, 88.

**White Eagle Oil & Refining Co.—Listing—Earnings.**—

The New York Stock Exchange has authorized the listing of 294,042 shares of Capital stock, no par value (auth. 320,000 shares), with authority to add 25,958 shares of said stock on official notice of issuance and payment in full, making the total amount applied for 220,000 shares.

**Income Account for Year Ended Dec. 31 1921.**

Sales	\$9,251,382	Other deductions (net)	\$90,881
Cost of sales	6,615,343	Depreciation	416,641
		Depletion	231,169

Gross profit from sales \$2,636,039  
Gen. adm. & selling exp. 1,016,741  
—V. 114, p. 1794.

**White Oil Corporation.—Resignation.**—

F. H. Bethel has resigned as Vice-President.—V. 114, p. 1662.

**Wickwire-Spencer Steel Corp.—Earnings.**—

The company reports for the quarter ending Mar. 31 1922 net profits, before depreciation and interest, of \$42,427, compared with a net loss of \$192,252 in the first quarter of 1921.—V. 114, p. 1418.

**Willys Corp.—Elizabeth Plant Sale.**—

Federal Judge Bodine has issued an order naming John Kearny, Trenton; Clifford J. Voorhees, New Brunswick, and Clermont O. Milner, Toledo, O., to sell the company's Elizabeth factory, plant, the baseball park, garage property, &c., in Elizabeth, N. J., on June 9 next at the factory.

Federal Judge Kilbuck, Toledo, has also signed an order for the sale of the Auto-Lite Co.'s plants at Toledo and Fostoria, Ohio, in an effort to assist in payment of claims against the Willys Corp., of which the Auto-Lite Co. is a subsidiary.—V. 114, p. 967, 631.

**(F. W.) Woolworth Co.—April Sales.**—

Sales for April were \$13,438,943, against \$10,967,482 in April 1921, a gain of \$2,471,461, or 22.53%. Sales for the first 4 months ending April 30 totaled \$44,900,408, against \$40,283,978, a gain of \$4,616,430, or 11.46%.—V. 114, p. 1662.

**Yellow Cab Manufacturing Co.—To Increase Capital.**—

The directors have decided to increase the outstanding "B" stock by 100,000 shares, which, it is stated, will be offered to stockholders at \$30 per share.

The company's net earnings for the first four months of 1922, it is reported, amounted to over \$800,000.

The directors recommend a dividend rate of 50 cents monthly, or \$6 per annum, instead of the present rate of \$7.20 per annum.—V. 114, p. 746.

#### CURRENT NOTICES.

—A new brokerage firm, members of the Stock Exchange, have begun business at 111 Broadway, New York, under the name of J. W. Davis & Co. The new organization will be successor to four concerns, three of which

have been established from 37 to 72 years. General partners of J. W. Davis & Co. will be A. W. Rossiter, W. B. Potts, W. F. Burt and R. A. Saunders. Special partners will be Thomas Denny, H. K. Pomroy, F. L. Rodewald and Charles W. Newcombe. H. A. Pomroy will also make his headquarters with the new firm. Members of the Stock Exchange are Messrs. Potts, Pomroy, Rodewald and Newcombe. The new company will succeed Thomas Denny & Co., established in 1849; Pomroy Brothers, 1878; J. W. Davis & Co., 1885, and Denny, Pomroy & Co., 1914. It will have an up-town office at 331 Madison Ave., and wire connections with J. A. Biddle & Co. of Philadelphia and Russell, Brewster & Co. of Chicago.

—The attention of investors is called to the advertisement of McKinley & Morris, 60 Broadway, New York, on another page, suggesting the purchase of long-term external Brazilian obligations having an active market in New York, London, Paris, Amsterdam and Brussels, at prices to net 7.25% to 7.54% actual annual income in U. S. dollars at present rate of £ Sterling exchange (\$4.44).

—A review of the affairs of the R. J. Reynolds Tobacco Co. for a series of years has been prepared in booklet form by Chas. D. Barney & Co. It contains comparisons of earnings, asset position of the company as compared with other tobacco corporations, valuation of good-will and trademarks, comparison of assets per share of Preferred stock, price and yield to the investors, dividend record, and other data of interest to the public.

—Rutter & Co. have issued in permanent reference form a comprehensive chart containing a map of the Dominion of Canada, important statistics regarding all outstanding Canadian provincial bonds, the latest financial statement of each province, population, and other information of special value to the investor.

—Central Union Trust Co., New York, announces it is now prepared to deliver Saks & Co. temporary 20-year sinking fund mortgage 7% gold bonds, dated Mar. 1 1922 upon the surrender to it at its office at 80 Broadway, of interim certificates calling for the delivery of said bonds.

—Blake Brothers & Co. and C. T. Corey, President of Merrill, Cox & Corey, announce the consolidation of their commercial paper business as of May 1 1922 under the name of Blake Brothers & Co. The New York office of the consolidated business is now located in the Hanover National Bank Building, 5 Nassau Street.

—J. J. Hindon Hyde formerly with Pyncheon & Co., and Cyril S. Butler, formerly with Keane, Taylor & Co., announce the formation of Hyde, Butler & Co., Inc., with offices at 115 Broadway, New York, to conduct a brokerage business in American and Canadian investment securities.

—Robert S. Ross, Thomas D. Courroy and Hewlett A. Sealey announce the formation of a co-partnership to transact a general investment business at 56 Pine St., under the firm name of Robert S. Ross & Company and have taken over the business of Robert S. Ross, Inc.

—Joseph A. Flynn, formerly Assistant Secretary of the New York Trust Co., has been admitted as a general partner to the firm of Geo. H. Watson & Co., formerly Geo. H. Watson Jr. & Co., members of the New York Stock Exchange, 115 Broadway, New York.

—Charles L. Corbett, who is Manager of the Bond Department of Huth & Co., 30 Pine St., New York City, has been appointed a member of the Trading Regulations and Arbitration Committee of the Association of Foreign Security Dealers of America.

—Jason Palge & Co. announce the opening of their offices at 209 S. La Salle Street, Chicago, for the transaction of a general investment business. Mr. Palge was formerly Manager of the bond department for the Standard Trust & Savings Bank.

—On May 1 Brown & Coombe, members of the New York Stock Exchange, 100 Broadway, New York, issued an announcement stating that George Schley McAlpin had withdrawn from this firm and Arthur Frost Spaulding, Nathaniel S. Seeley and Herbert Spendlove had been admitted as general partners.

—Jolesch, Albertsen & Co., 111 Broadway, New York, announce that John W. James Jr. has become associated with their trading department. Mr. James was formerly with A. A. Housman & Co.

—Seth B. French, formerly of French & Kittle, has become associated with the bond department of Moore, Leonard & Lynch, members of N. Y. Stock Exchange, 111 Broadway, N. Y. City.

—The firm of Frederick S. Todman & Co., Certified Public Accountants, has been organized at 115 Broadway, to specialize in audits and examinations for New York Stock Exchange firms.

—J. L. Arlitt, Austin, Texas, dealer in Texas municipal bonds, has moved his New York office to 60 Wall St., and changed his telephone numbers to Hanover 3958 and 3959.

—The Seaboard National Bank has been appointed Registrar in New York of the 7% Cumul. Preferred stock of the Chesapeake & Potomac Telephone Co. of Baltimore City.

—H. D. Long & Co. announce the removal of their offices to the seventh floor of 54 Wall Street. Mr. George A. Riffard is now associated with them in their bond department.

—Spencer Trask & Co., New York and Boston, announce that Porter, Erswell & Co., 178 Middle Street, Portland, Me., will act as their correspondent in the State of Maine.

—A. D. Converse & Co., Investment Bankers, have moved their New York office to larger banking quarters at 68 William St., N. Y. City. Telephone John 1220.

—Edgar K. Sheppard, formerly with Theodore L. Bronson & Co., is now associated with Gilbert Elliott & Co., as manager of their unlisted trading department.

—Stephen M. Ames, member of the New York Stock Exchange, has been admitted as a general partner to the firm of Arthur Lapper & Co., 20 New Street, New York.

—Poll & White, members of the New York Stock Exchange, 43 Exchange Place, New York, have issued an analysis on Producers & Refiners Corp.

—S. J. Florentine & Co., executive office of the United Barber Shops, Inc., announce the removal of their offices to 63 Wall Street, N. Y. City.

—Donald K. Stevenson, formerly with Keane, Higgle & Co., is now associated with Seasongood & Mayer, 67 Wall St., N. Y. City.

—MacQuoid & Coady, members of the New York Stock Exchange, have removed to new offices at 25 Broad St., New York.

—Parrish & Company announce that Frederic R. Kirkland has been admitted to general partnership in their firm.

—Benjamin Hull & Co. have removed their offices to 55 Broadway, New York. Telephone, Whitehall 1988.

—Boland & Peim announce their removal to new and larger quarters on the fourth floor of 49 Wall Street.

—Nehemiah Friedman & Co. have removed their offices to 29 Broadway, New York.

—J. B. Ford & Co. are now located at 66 Broadway, New York.

## Reports and Documents.

### CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-SECOND ANNUAL REPORT—YEAR ENDING DECEMBER 31 1921.

To the Stockholders of the

Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1921.

Average mileage of road operated, 8,402.28.

Operating Revenues—	
Freight	\$95,687,013 19
Passenger	33,770,081 94
Other Transportation	12,924,937 70
Incidental	2,393,442 69
	\$144,775,475 52
Operating Expenses (89.17% of Operating Revenues)	129,091,427 62
Net Revenue from Railway Operations	\$15,684,047 90
Railway Tax Accruals (5.85% of Operating Revenues)	\$8,464,087 20
Uncollectible Railway Revenues	18,077 64
	8,482,164 84
Railway Operating Income	\$7,201,883 06
Equipment and Joint Facility Rents—Net Debit	550,745 68
Net Railway Operating Income	\$6,651,137 38
Non-operating Income:	
Compensation for Lease of Road to U. S.	
Government	\$568,101 92
Rental Income	Dr. 324,993 93
Dividend Income	2,577,208 00
Income from Funded Securities	20,726 11
Income from Unfunded Securities and Accounts, and Other Items	1,094,344 65
	3,935,386 75
Gross Income	\$10,586,524 13
Deductions from Gross Income:	
Rental Payments	\$14,705 33
Interest on Funded Debt	11,218,007 73
Other Deductions	599,243 73
	11,831,956 79
Net Loss	\$1,245,432 66
Dividends:	
7% on Preferred Stock	\$1,567,650 00
5% on Common Stock	7,257,625 00
	8,825,275 00
Balance, Loss for the Year	\$10,070,707 66

#### GENERAL REMARKS.

In the last annual report it was stated that the account with the Director-General of Railroads for the period of Federal control had not then been settled. During the early part of the year 1921 the Company received cash payments on this account totaling \$9,000,000, and in September, 1921, under authority of the Board, a final settlement was made under which the Company received \$6,500,000 in cash. The settlement was in full for all claims of the Director-General against the Company for expenditures made by him for additions and betterments, liabilities and expenses paid and all other transactions payable by the Company under the provisions of the contract, and for all claims of the Company against the Director-General for balance due on compensation, cash and other assets taken over or collected by him, deficiency in material and supplies, road and equipment retired, accrued depreciation, under-maintenance, &c.

With this settlement the Company is in nowise indebted to the United States Government for matters growing out of or incident to Federal control.

The settlement of the accounts under the guaranty provisions of the Transportation Act, 1920, has not been made. All reports and information requested by the Inter-State Commerce Commission to enable it to determine the amount due have been furnished and it is expected that this matter will be closed out in the near future.

The effect of the war and the attendant high level of prices and wages still exercise an influence of the greatest importance in keeping operating expenses at an abnormally high level. Some reduction has been possible. Effective July 1

1921, the United States Railroad Labor Board promulgated an order creating a scale of wages which averages about 11½% lower than the scale established by it in 1920. This new scale was accepted and put into effect by the Company in every particular and the reductions were accepted by the employees. The Company likewise made proportionate reductions in the wage scales of such of its employees and subordinate officials as were not embraced in the order of the Labor Board.

These reductions in wage scales were not, however, sufficient to fully offset declining revenues and further reductions in payrolls were necessary and were brought about by reducing forces.

The total amount included in Operating Expenses during the year for labor was \$77,844,144. This compares with \$100,550,396 included in the year 1920. This railway company, along with practically every other in the United States, is at the present time before the Labor Board seeking to secure further reductions in the wage scales of employees. At the present time the average wage scale is 60% above that of 1917.

The year 1921 was a year of widespread business depression, which naturally had its effect upon the affairs of your Company. Manufacturing and merchandising throughout the country declined greatly, and as a result the traffic in manufactured products and in raw materials used in their manufacture was reduced correspondingly.

The volume of iron ore traffic handled declined from 13,978,103 tons in 1920 to 3,607,582 in 1921, a loss of 74.19%. The volume of bituminous coal handled declined from 10,254,478 tons in 1920 to 6,235,916 tons in 1921, a loss of 39.19%. During the year 1920 these two items constituted 40% of the tonnage shipped over the road. Forest products declined from 6,883,662 tons in 1920 to 5,288,176 tons in 1921, a loss of 23.18%. The volume of manufactured products declined from 11,233,090 tons in 1920 to 7,225,477 tons in 1921, a loss of 35.68%. Products of agriculture moved in greater volume during the year 1921 than in 1920; the total tonnage in 1920 was 7,418,564, and this was increased to 7,767,958 in 1921, or 4.71%. This increase was due almost entirely to the great increase in the amount of corn marketed during the year 1921. Animals and animal products decreased slightly, from 2,333,186 tons in 1920 to 2,194,666 tons in 1921.

While the products of agriculture are an important element of traffic and while the volume increased, the total tonnage was only 7,418,564 tons in 1920, compared with 52,856,643 tons of other traffic, so that the gain in tonnage of agricultural products was insignificant in comparison with the losses in ore, coal, forest products and manufactured products.

Due to the reduction in traffic handled, substantial reductions in operating costs were effected, but it was impossible to reduce the operating costs in proportion to the loss of traffic. The total loss in tonnage was 34.92%. Freight train miles were reduced 15.73%; freight switching locomotive miles were reduced 25.45%; loaded car miles were reduced 20.92%; while empty freight car miles were reduced less than 1%.

The kinds of traffic which suffered the heaviest loss were of the character that can be loaded most heavily and handled with the least amount of station service. Proper service demands that trains be run at sufficiently frequent intervals, regardless of whether or not they can be loaded to capacity. Owing to the fact that the volume of agricultural products remained normal, whereas the movement of other products declined from 25% to 50%, the traffic was unbalanced, and this contributed to the empty car mileage in a



very marked degree, and the relation of empty car miles to the total rose from 33% in 1920 to 38% in 1921.

Passenger traffic likewise declined, not, however, as much in proportion as the decline in freight traffic. The total number of passengers carried dropped from 40,692,627 in 1920 to 35,685,702 in 1921, a loss of 12.30%.

On March 19 1921 an explosion occurred in the Company's Chicago terminal elevator, as a result of which it was seriously damaged. As soon as the grain contained therein could be salvaged, and the debris cleared away, the work of restoration was started. More complete details concerning the matter are contained in the report in the remarks pertaining to construction and maintenance. Under the rules of the Inter-State Commerce Commission, the cost of replacement of this property is chargeable to Income Account, therefore, such expenditures made during the year, amounting to \$957,824.37, are included in the item "Rental Income," as shown herein, thereby reducing the Net Income for the year by that amount.

#### PENSIONS.

During the year 177 employees were retired from the service of the Company and granted pensions. Of these retirements, 82 were on account of employees having reached the age of 70, and 95 were on account of employees having suffered permanent physical disability.

On December 31 1921 there were 1,190 retired employees receiving pensions. The average monthly pension in force on that date was \$32.80. The amount paid in pensions during the year was \$439,922.96.

Since the inauguration of the pension system, the total payments made, from January 1 1901 to December 31 1921, was \$4,243,953.34.

#### FEDERAL VALUATION.

The work of valuation of the property by the Inter-State Commerce Commission has progressed but has not been completed. The engineering report of the Commission has been finished, but has not been served upon the Company. The Land and Accounting Sections have not completed their work, and it is anticipated that it will be considerable time before a tentative final valuation will be completed and served. During the year 1921, \$393,920.13 was expended by the Company. Since the commencement of this work \$2,134,856.07 has been expended on it by the Company.

#### CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1921.

Expenditures for construction were held to the minimum necessary to provide for the most urgent demands. This was because of the continuing high cost of labor and material. The following were the principal items of work carried out during the year:

**Chicago Terminal Elevator.**—The explosion of March 19 1921 caused damage to various parts of the structure above the foundation throughout the entire main building, as well as adjacent buildings. At the time of the explosion approximately seven million bushels of grain were in the elevator. As soon as the operators were able to remove this grain, the work of reconstruction was begun and it has progressed at favorable speed, and the elevator will be in shape to receive grain this season.

**Clinton, Iowa.**—During the fall work was resumed on the grade separation project by commencing construction of a subway in Fourth Street, carrying the tracks of the Chicago & North Western, Chicago Burlington & Quincy and the Chicago Milwaukee & St. Paul Railways. This is of concrete construction. The excavation work and a large portion of the concrete retaining walls and abutments have been completed.

**Kenosha, Wisconsin.**—The work of building a viaduct over the tracks leading to the Simmons Company and the Bain Wagon Company plants, which is being carried out in conjunction with the construction by the City of Kenosha of a new bridge over the river at Main Street, was carried forward and the viaduct proper was completed.

**Racine, Wisconsin.**—As a result of the project being carried forward by the City of Racine, involving the straightening and widening of Sixth Street and the rebuilding of a new city bridge to carry Sixth Street over the Root River, the Company was required to rebuild its subway at Sixth

Street. The plan required the construction of a new abutment at the north end of the subway and the moving and lengthening of the present span. About 50% of the work was finished during the year. The City of Racine will pay about 80% of the cost of the work.

**Chicago, Illinois.**—Additional facilities in the Erie Street coach yard, consisting of a two-story brick building 22 x 102 feet, to provide quarters for car repairers and coach cleaners, a brick oil house 20 x 30 feet, and a concrete wheel pit were provided. 3,000 lineal feet of additional coach storage tracks were also added to the yard.

**Chicago, Illinois.**—A new steam heat plant to serve the Wells Street Annex building and the American Railway Express Company building was installed in the basement of the Annex building. Heat was formerly secured for these buildings from the old power house at Kinzie and Kingsbury Streets. A saving of about 50% in operating cost will result.

**Proviso, Illinois.**—The wooden floor and trestle approaches of bridge 16½, carrying a highway over Proviso yard, were destroyed by fire in August, 1921. The structure was restored. The work consisted of building 950 lineal feet of pile trestle approach and providing a new floor for the steel structure 810 feet in length.

**Ashland, Wisconsin.**—The 840-ft. extension to ore dock No. 3, referred to in the last annual report, was completed. This extension is of timber construction of the same character as the existing dock, and adds 140 pockets to the dock, making its total capacity 340 pockets.

**West Chicago, Illinois.**—A modern mechanical coaling chute of 300 tons capacity was built to replace the former coaling chute, which was destroyed by fire.

**Casper, Wyoming.**—Approximately 13,000 feet of storage tracks were built to provide additional storage room for oil tank cars so as to care for additional business of the refineries located at this point. The capacity of this additional track is 300 cars.

During the year the following important bridges were constructed:

**Fremont, Neb.**—Bridge B-8—eight additional concrete piers were built to replace present pile piers.

**Owanka, S. D.**—Bridge 1888—60-ft. single track shallow through plate girder on concrete piers, replacing 4 spans of 23 span pile bridge. Sub-structure completed.

**Oral, S. D.**—Bridge H-87—85-ft. single track deck plate girder with concrete slab deck on concrete abutments to replace 11 span pile bridge. Sub-structure completed.

**Ida Grove, Iowa.**—Bridge 1290—90-ft. single track shallow through plate girder span on pile piers. 3 span pile bridge to replace a 126-ft. through Howe Truss span and 2 pile piers. Sub-structure completed.

**Battle Creek, Iowa.**—Bridge 1310—90-ft. single track shallow through plate girder span on pile piers and 3 span pile bridge to replace 126-ft. Howe Truss span and 2 pile piers. Sub-structure completed.

**Wausau, Wis.**—Bridge D-37-B—Second-hand steel spans on cylinder piers and concrete abutments to replace Pony Howe Truss spans on timber and pile approach. Sub-structure completed.

**Woodbine, Iowa.**—Bridge 920½—60-ft. double track shallow through plate girder span on concrete abutments, replacing 2 span pile bridge, 2 span deck plate girder and I-beam, 1 span pile bridge. Sub-structure completed.

**Bando, Ill.**—Bridge 1863—two 85-ft. deck plate girder spans, shifting 60-ft. deck plate girder span and constructing one concrete abutment and two concrete piers to replace portion of 14 span pile and frame bridge. Sub-structure completed.

**Bando, Ill.**—Bridge 1848—one 40-ft. and two 85-ft. single track deck plate girder spans on concrete abutment and two concrete piers to replace Section 1 of 18 span pile and frame bridge. Sub-structure completed.

**Creston, Ill.**—Bridge 117—64-ft. double track through plate girder with concrete slab deck on present masonry to replace 64-ft. double track through plate girder span. Completed.

**De Pere, Wis.**—Bridge 1272—Second-hand steel spans on cylinder piers and present masonry remodeled to replace Section 1 of 8 span Pony Howe Truss Bridge. Sub-structure completed.

**Benld, Ill.**—Bridge 2008—approximately 80,000 yards of filling was placed. This brings the filling up to within about 10 feet of the track; it being proposed to eventually fill this portion of the structure up to the track.

#### RAIL RENEWALS.

126.41 miles of track were renewed with new rail and 225.68 miles were renewed with relay rail.

#### TIE RENEWALS.

2,667,562 cross ties were laid in renewals in main and side tracks.

#### NEW EQUIPMENT.

During the year the equipment, which it was stated in the last annual report had been arranged for, was delivered and put into service. This equipment consists of the following:

40 Class "J" Mikado type freight locomotives.
20 Class "E" Pacific type passenger locomotives.
500 Steel ore cars.
50 Steel underframe caboose cars.
250 Steel underframe refrigerator cars.
500 Steel underframe stock cars.
25 Steel vestibule passenger coaches.
9 Steel vestibule smoking cars.
2 Steel postal cars.
23 Steel baggage cars.
3 Steel combination baggage and mail cars.

In addition to the foregoing, the Company has awarded contracts for the following passenger equipment to be delivered prior to June 30 1922:

20 Steel vestibule passenger coaches.
10 Steel vestibule smoking cars.
3 Steel vestibule chair cars.
3 Steel combination smoking and baggage cars.
9 Steel baggage cars.
5 Steel combination baggage and mail cars.

#### MILES OF RAILROAD.

The total number of miles of railroad owned Dec. 31 1921 was 8,328.86 miles	
In addition to which the Company operated under Trackage Rights:	
In the City of Peoria, Illinois.....	2.02 miles
(Peoria & Pekin Union Railway)	
Churchill to Ladd, Illinois.....	2.80 "
(New York Central Railroad)	
Broadway Station, Council Bluffs, Iowa, to South Omaha, Nebraska.....	8.73 "
(Union Pacific Railroad)	
Blair to Omaha, Nebraska.....	24.70 "
Elroy to Wyeville, Wisconsin.....	22.79 "
In Sioux City, Iowa.....	2.28 "
(Chicago St. Paul Minneapolis & Omaha Ry.)	
Sioux City to Wren, Iowa.....	10.10 "
(Illinois Central Railroad)	
	73.42 "

Total Miles of Railroad Operated December 31 1921.....8,402.28 miles

The above mileage is located as follows:

In Illinois.....	824.53 miles
" Wisconsin.....	2,160.12 "
" Michigan.....	510.90 "
" Minnesota.....	650.30 "
" Iowa.....	1,632.55 "
" North Dakota.....	14.28 "
" South Dakota.....	1,230.45 "
" Nebraska.....	1,100.80 "
" Wyoming.....	278.35 "
Total.....	8,402.28 miles

#### CAPITAL STOCK.

The Capital Stock and Scrip of the Company held by the Public has been reduced \$40,225 during the year, as follows:

By the purchase of Common Stock Scrip.....	\$225 00
By the purchase of Special Stock.....	40,000 00
	\$40,225 00

The Capital Stock authorized by the Company is Two Hundred Million Dollars (\$200,000,000), of which the following has been issued to December 31 1921:

Held by the Public:	
Common Stock and Scrip.....	\$145,156 903 82
Preferred Stock and Scrip.....	22,395,120 00
Special Stock.....	25,000 00

Total Stock and Scrip held by the Public.....\$167,577,023 82

Held in Treasury:	
Common Stock and Scrip.....	\$2,342,737 15
Preferred Stock and Scrip.....	3,834 56

Total Stock and Scrip held in Treasury.....2,346,571 71

Total Capital Stock and Scrip, December 31 1921.....\$169,923,595 53

#### FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt held by the Public was.....\$235,616,500 00

The above amount has been decreased during the year ending December 31 1921 by Bonds and Equipment Trust Certificates redeemed as follows:

C. & N. W. Ry. 30-year Debentures, 5%.....	\$9,944,000 00
M. L. S. & W. Ry. Consolidated First Mortgage 6% (including \$12,000 unrepresented and transferred to "Current Liabilities").....	4,995,000 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%.....	22,000 00
C. & N. W. Ry. Sinking Fund of 1879, 6%.....	411,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%.....	109,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%.....	158,000 00
C. & N. W. Ry. Serial Notes, 5½%.....	300,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4½%:	
Series A.....	\$300,000 00
Series B.....	300,000 00
Series C.....	397,000 00
	997,000 00
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%.....	664,800 00

Total Funded Debt redeemed.....17,601,900 00

\$218,014,600 00

And the above amount has been increased by Bonds and Equipment Trust Certificates sold during the year, as follows:

C. & N. W. Ry. 15-Year Secured Gold Bonds, 6½% (secured by General Mortgage Gold Bonds of 1937).....	\$15,000,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1920, Series J and K, 6½% (secured by equipment Series J and K of the Equipment Trust of 1920).....	5,436,000 00
	20,436,000 00

Leaving Funded Debt held by the Public Dec. 31 1921.....\$238,450,600 00

#### BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was.....\$17,766,000 00

The above amount has been increased during the year ending Dec. 31 1921 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1937 received, or due from Trustee, in exchange for bonds redeemed during the year.....	15,035,000 00
Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1937, viz.:	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%.....	\$21,000 00
C. & N. W. Ry. Sinking Fund of 1879, 6%.....	411,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%.....	8,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%.....	153,000 00
	593,000 00

C. & N. W. Ry. General Mortgage Gold Bonds of 1937, due from Trustee on account of Construction Expenditures made during the year.....1,000,000 00

C. & N. W. Ry. Equipment Trust Certificates of 1920, Series L, 6½%, issued.....2,805,000 00

Total.....\$37,199,000 00

And the above amount has been decreased during the year as follows:

C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C, 4½%, matured and canceled.....	\$3,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and canceled:	

Series D.....\$400,000 00

Series E.....485,000 00

Series F.....115,000 00

C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and canceled:

Series G.....422,000 00

Series H.....400,000 00

Series I.....178,000 00

C. & N. W. Ry. General Mortgage Gold Bonds of 1937, 5%, deposited as part security for the C. & N. W. Ry. 15-Year Secured Gold Bonds sold during the year.....17,988,000 00

19,991,000 00

Total Dec. 31 1921, unpledged.....\$17,208,000 00

The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds

C. & N. W. Ry. General Mortgage Gold of 1937, 5%.....\$20,488,000 00

C. & N. W. Ry. First and Refunding Mortgage, 6%.....15,000,000 00

Total Dec. 31 1921, pledged.....\$35,488,000 00

#### LANDS.

During the year ending December 31 1921 1,040.48 acres and 41 town lots of the Company's Land Grant lands were sold for the total consideration of \$25,191 89. The number of acres remaining in the several Grants December 31 1921 amounted to 264,909.56 acres, of which 39,891.39 acres were under contract for sale, leaving unsold 225,018.17 acres.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

Appended hereto may be found statements, accounts and statistics and the condition of the Company's affairs on December 31 1921.

By order of the Board of Directors.

W. H. FINLEY,  
President.

Chicago, April 18 1922.



GENERAL BALANCE SHEET DECEMBER 31 1921.  
(8,328.86 Miles)

ASSETS.		LIABILITIES.	
<i>Investments:</i>		<i>Capital Stock</i> (see statement, page 16, pamphlet report):	
Road and Equipment—		Held by the Public.....	\$167,577,023 82
Balance to Debit of this Account, Dec. 31 1920.....	\$441,915,400 77	Held in Treasury.....	2,346,571 71
Add Sundry Construction and Equipment Expenditures for the year ending Dec. 31 1921, including Trust Equipment (see statement, page 24, pamphlet report).....	12,030,790 94	Premium Realized on Capital Stock.....	\$169,923,595 53
	\$453,946,191 71	29,657 78	
Miscellaneous Physical Property.....	658,860 91	<i>Long Term Debt</i> (see statement, page 34, pamphlet report):	
Investments in Affiliated Companies.....	2,704,238 61	Funded Debt held by the Public.....	\$238,450,600 00
Other Investments—		Funded Debt held in Treasury and Due from Trustee:	
149,200 Shares of Capital Stock of Chicago St. Paul Minneapolis & Omaha Ry. Co.....	\$10,337,152 29	Unpledged.....	17,208,000 00
41,715 Shares of Preferred Stock of Union Pacific Railroad Company.....	3,910,575 93	Pledged.....	35,488,000 00
\$186,000 C. St. P. M. & O. Ry. Debentures of 1930.....	178,161 25		291,146,600 00
\$100,000 New York Central & Hudson River RR. Refunding and Improvement Bonds.....	91,750 00	<i>Current Liabilities:</i>	
\$64,000 New York Central Railroad Consolidation Bonds.....	60,020 00	Traffic and Car Service Balances Due to Other Companies.....	\$2,843,926 82
Miscellaneous.....	33,665 33	Audited Accounts and Wages Payable.....	5,791,358 87
	14,611,324 80	Miscellaneous Accounts Payable.....	425,306 90
	\$471,920,616 03	Interest Matured Unpaid.....	948,550 84
<i>Current Assets:</i>		Dividends Matured Unpaid (including dividend payable Jan. 16 1922).....	4,419,316 20
Cash.....	\$22,240,599 18	Unmatured Interest Accrued.....	2,209,855 78
Traffic and Car Service Balances Due from Other Companies.....	603,227 97	Other Current Liabilities.....	1,549,021 22
Net Balance Receivable from Agents and Conductors.....	2,572,173 39		18,187,426 72
Miscellaneous Accounts Receivable.....	4,587,291 62	<i>Unadjusted Credits:</i>	
Material and Supplies.....	12,401,142 10	Tax Liability.....	\$5,061,086 00
Other Current Assets.....	278,815 34	Accrued Depreciation—Equipment.....	29,493,332 06
	42,683,549 60	Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987.....	626,593 91
<i>Unadjusted Debits:</i>		Other Unadjusted Credits.....	2,025,394 46
Balance due from U. S. Government (on preliminary estimate included in 1920 report) under Guaranty Section of Transportation Act, 1920.....	\$3,709,184 88		37,206,405 58
Miscellaneous Unadjusted Debits.....	3,819,648 82	<i>Corporate Surplus.</i>	
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury.....	2,346,571 71	Additions to Property through Surplus.....	\$2,034,939 05
Company Bonds held in Treasury and Due from Trustee (see statement, page 34, pamphlet report):		Profit and Loss.....	58,646,946 46
Unpledged.....	17,208,000 00		60,681,885 51
Pledged.....	35,488,000 00		
	62,571,405 41		
Total Assets.....	\$577,175,571 04	Total Liabilities.....	\$577,175,571 04

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1920. (See Note)	Year Ending Dec. 31 1921.	Increase.	Decrease.
<i>Operating Revenues:</i>				
Freight.....	\$94,570,196 03	\$95,687,013 19	\$1,116,817 16	-----
Passenger.....	32,126,380 20	33,770,081 94	1,643,701 74	-----
Other Transportation.....	10,850,286 61	12,924,937 70	2,074,651 09	-----
Incidental.....	3,208,765 05	2,393,442 69	-----	\$815,322 36
Total Operating Revenues.....	\$140,755,627 89	\$144,775,475 52	\$4,019,847 63	-----
<i>Operating Expenses.....</i>	130,252,212 33	129,091,427 62	-----	\$1,160,784 71
Net Revenue from Railway Operations.....	\$10,503,415 56	\$15,684,047 90	\$5,180,632 34	-----
<i>Railway Tax Accruals.....</i>	\$7,557,888 55	\$8,464,087 20	\$906,198 65	-----
Uncollectible Railway Revenues.....	28,276 09	18,077 64	-----	\$10,198 45
Total.....	\$7,586,164 64	\$8,482,164 84	\$896,000 20	-----
Railway Operating Income.....	\$2,917,250 92	\$7,201,883 06	\$4,284,632 14	-----
<i>Equipment and Joint Facility Rents—</i>				
Net Debit.....	2,217,598 77	550,745 68	-----	\$1,666,853 09
Net Railway Operating Income.....	\$699,652 15	\$6,651,137 38	\$5,951,485 23	-----
<i>Non-operating Income:</i>				
Amount amount due from U. S. Government under Guaranty Section of Transportation Act, 1920.....	\$16,509,184 88	-----	-----	\$16,509,184 88
Compensation for Lease of Road to U. S. Government.....	3,862,990 80	\$568,101 92	-----	3,234,897 88
Rental Income.....	704,477 83	Dr. 324,993 93	-----	1,029,471 76
Dividend Income.....	1,321,243 90	2,577,208 00	\$1,255,964 10	-----
Income from Funded Securities.....	222,319 31	20,726 11	-----	201,593 20
Income from Unfunded Securities and Accounts, and Other Items.....	551,685 02	1,094,344 65	542,659 63	-----
Total Non-operating Income.....	\$23,111,910 74	\$3,935,386 75	-----	\$19,176,523 99
Gross Income.....	\$23,811,562 89	\$10,586,524 13	-----	\$13,225,038 76
<i>Deductions from Gross Income:</i>				
Rental Payments.....	\$124,056 12	\$14,705 33	-----	\$109,350 79
Interest on Funded Debt.....	10,440,293 55	11,218,007 73	\$777,714 18	-----
Other Deductions.....	787,959 27	599,243 73	-----	188,715 54
Total Deductions.....	\$11,352,308 94	\$11,831,956 79	\$479,647 85	-----
Net Income.....	\$12,459,253 95	Dr. \$1,245,432 66	-----	\$13,704,686 61
<i>Dividends:</i>				
7% on Preferred Stock.....	\$1,567,650 00	\$1,567,650 00	-----	-----
5% on Common Stock.....	7,257,625 00	7,257,625 00	-----	-----
Total Dividends.....	\$8,825,275 00	\$8,825,275 00	-----	-----
Balance Income for the Year, carried to Profit and Loss.....	\$3,633,978 95	Dr. \$10,070,707 66	-----	\$13,704,686 61

Note.—As the railway property of the Company was operated by the Director-General of Railroads during the months of January and February 1920, the Income Account for the year ending December 31 1920 does not include the Federal operations for those months.

## CHICAGO ST. PAUL MINNEAPOLIS &amp; OMAHA RAILWAY COMPANY

FORTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921.

## REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Chicago Saint Paul Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago Saint Paul Minneapolis and Omaha Railway Company for the year ended December 31 1921.

Operating Revenues:	
Freight	\$19,285,657 31
Passenger	6,865,280 19
Other Transportation	1,657,590 94
Incidental	328,879 17
Total Operating Revenues	\$28,137,407 61
Operating Expenses (86.69% of Operating Revenues)	24,392,314 33
Net Revenue from Railway Operations	\$3,745,093 28
Railway Tax Accruals (4.50% of Operating Revenues)	\$1,256,198 06
Uncollectible Railway Revenues	18,707 11
	1,283,905 17
Railway Operating Income	\$2,461,188 11
Net Rental Deductions	395,838 77
Net Railway Operating Income	\$2,065,349 34
Non-operating Income:	
Dividend Income	\$85,267 01
Income from Funded Securities	9,291 95
Income from Unfunded Securities and Accounts, and other items	214,070 07
Total Non-operating Income	308,629 03
Gross Income	\$2,373,978 37
Deductions from Gross Income:	
Interest on Funded Debt	\$2,478,530 56
Other Deductions	181,125 21
Total Deductions from Gross Income	2,659,655 77
Net Loss	\$285,677 40
Dividends:	
7% on Preferred Stock	\$788,151 00
5% on Common Stock	927,835 00
	1,715,986 00
Balance Loss for the year	\$2,001,663 40

The general business depression that prevailed throughout the year 1921 had a corresponding effect on the affairs of the Company. As shown in detail on pages 30 and 31, [pamphlet report] the tons of revenue freight carried during the year decreased 2,430,382, or 21.85 per cent, and the tons carried one mile decreased 435,647,522, or 24.45 per cent, as compared with the year 1920. The passengers carried decreased 1,387,431, or 30.38 per cent, and the passengers carried one mile decreased 76,173,675, or 28.33 per cent.

During the year many changes were made in the freight rates because of commercial necessity, and in order to maintain recognized relationships, which further depleted the Company's revenue.

Because of the decrease in traffic, material reductions were made in operating expenses, but it was not possible to make reductions commensurate with the loss in traffic.

Further economies have resulted from reductions in the level of wages paid and prices of material and supplies. Effective July 1 1921, the United States Railroad Labor Board issued its order establishing a scale of wages approximately eleven per cent lower than the scale established by it in 1920. The Company made corresponding reductions in the wages of employees not subject to the jurisdiction of the Labor Board. The total amount paid for wages during the year was \$15,023,835 50. This compares with \$18,868,505 56 expended in the year 1920. This Company, along with practically every other Railway Company in the United States, is at present before the Labor Board seeking further reductions in the wage scales of employees. At the present time the average wage scale is 60% above that of 1917.

On September 16 1921, the Company made settlement with the U. S. Railroad Administration of accounts accruing during the Federal Control Period. The amount received by the Company in net settlement was \$1,200,000.

This settlement included expenditures made by the Director-General on account of additions and betterments to the

Company's property, the deficiency in the net value of material and supplies turned back to the Company at the end of Federal Control, as compared with the value of material and supplies taken over by the Director-General at the beginning of Federal Control, allowances for undermaintenance of the property and for accrued depreciation of equipment, including the value of equipment destroyed during the period of Federal Control.

The above, together with the adjustment of debits and credits in open accounts, resulted in a total settlement of \$1,717,236 41, as closed off into Profit and Loss account.

Request has been filed by the Company with the Interstate Commerce Commission for settlement of its claim against the U. S. Government for amount due under the Guaranty Section of the Transportation Act, 1920, and an adjustment is hoped for in the near future.

## MILES OF RAILROAD OPERATED.

The total number of miles of railroad owned December 31 1921 was 1,679.60 miles. In addition to which the Company had trackage rights as follows:

Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "
	69.59 "

Total Miles of Railroad in Operation December 31 1921 1,749.19 "

The above mileage is located as follows:

In Wisconsin	777.55 miles
In Minnesota	473.01 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "

Total 1,749.19 "

In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "

Total 183.03 "

## RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of	\$4,512,818 97
During the year ended December 31 1921 there was credited to the Equipment Reserve Accounts on account of adjustment of equipment expenditures during the years 1908 and 1909	254,475 92
During the year ended December 31 1921 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation	645,986 41
	\$5,413,281 30

And there was charged during the year against the above amount the Accrued Depreciation previously credited this account for Equipment retired or transferred from one class of service to another 43,852 98

Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1921 of \$5,369,428 32

## CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31 1921:

Outstanding—	
Common Stock and Scrip	\$18,559,056 69
Preferred Stock and Scrip	11,259,859 09
	\$29,818,945 78

Owned by the Company—	
Common Stock and Scrip	\$2,844,206 64
Preferred Stock and Scrip	1,386,974 20
	4,231,180 84

Total Capital Stock and Scrip December 31 1921 \$34,050,126 62



## FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, exclusive of Bonds in the Treasury, was.....	\$44,487,000 00
The above amount has been decreased during the year ended December 31 1921 by Bonds and Equipment Trust Certificates redeemed as follows:	
Chicago St. Paul Minneapolis & Omaha Railway Equipment Gold Notes 6%, redeemed, \$156,800 00	
Chicago St. Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed.....	110,000 00
Total Funded Debt redeemed.....	266,800 00
	\$44,220,200 00

And the above amount has been increased by the following Bonds and Equipment Trust Certificates sold during the year:	
Chicago St. Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds, 6%.....	\$21,000 00
Chicago St. Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%.....	760,000 00
Total Funded Debt sold.....	781,000 00
Leaving Funded Debt Outstanding December 31 1921.....	\$45,001,200 00

## BONDS IN THE TREASURY.

On December 31 1920 the amount of the Company's Bond and Scrip in the Treasury was.....	\$1,500,634 09
The above amount was increased during the year ended December 31 1921 by the return to the Treasury of the following bonds which had been pledged as security for loans:	
Chicago St. Paul Minneapolis & Omaha Railway Debenture Gold Bonds, 1930.....	1,200,000 00
Total Bonds and Scrip in the Treasury December 31 1921	\$2,700,634 09
In addition to the foregoing transactions, Chicago St. Paul Minneapolis & Omaha Railway Consolidated Mortgage 4 per cent Bonds of 1880 were issued in exchange for the following underlying Bonds:	
North Wisconsin Railway First Mortgage of 1880, 6%....	\$10,000 00

## CONSTRUCTION.

The construction charges for the year ended December 31 1921, were as follows:

<b>Sundry Construction—</b>		
Bridges, Trestles and Culverts.....	\$162,564 44	
Betterment of Roadway and Track.....	342,522 27	
Sidings and Yard Tracks.....	42,877 95	
Buildings.....	123,383 72	
Machinery and Tools.....	10,949 20	
Assessments for Public Improvements.....	38,880 87	
Miscellaneous Charges.....	3,630 20	
		\$724,808 65
<b>Equipment—</b>		
Equipment acquired (10 locomotives and 125 stock cars).....	\$953,028 53	
Improvement of Equipment.....	100,408 03	
	\$1,053,436 56	
Less Original Cost of Equipment Retired as follows:		
3 Locomotives.....	\$18,500 00	
139 Freight Cars.....	87,086 36	
4 Work Cars.....	1,971 67	
	107,558 03	
		945,878 53
		\$1,670,687 18

## LANDS.

During the year ended December 31 1921, 2,576.02 acres of the Company's Land Grant lands were sold for the total consideration of \$19,034 52. The number of acres remaining in the several Grants December 31 1921, amounted to 67,039.64 acres, of which 14,810.94 acres were under contract for sale, leaving unsold 52,228.70 acres.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1921.

Cordial appreciation is hereby expressed to all officers and employees whose loyalty and interest in the affairs of the Company contributed so largely to improvement in its service and operation.

By order of the Board of Directors.

JAMES T. CLARK,

President.

Saint Paul, Minnesota, April 18 1922.

GENERAL BALANCE SHEET, DECEMBER 31 1921.  
(1,679.60 Miles)

## ASSETS.

<b>Investments—</b>		
Road and Equipment—		
Balance to Debit of this Account, December 31 1920.....	\$84,130,339 17	
Add Adjustment Account Equipment Expenditures made during the years 1908 and 1909.....	569,069 87	
Add Sundry Construction and Equipment Expenditures for the year ended December 31 1921 (see statement above).....	1,670,687 18	
	\$86,370,096 22	
Miscellaneous Physical Property.....	303,525 71	
Investments in Affiliated Companies.....	381,768 39	
Other Investments.....	4,012 35	
	\$87,059,402 67	
<b>Current Assets—</b>		
Cash.....	\$1,969,362 03	
Special Deposit Account Matured Bonds Un-presented.....	1,000 00	
Special Deposit Account Equipment Trust Agreement No. 26.....	324 01	
Traffic and Car Service Balances due from Other Companies.....	95,500 32	
Net Balance Receivable from Agents and Conductors.....	608,775 40	
Miscellaneous Accounts Receivable.....	1,157,781 42	
Material and Supplies.....	1,830,741 51	
	5,663,484 69	

Assets (Brought forward)..... \$92,722,887 36

<b>Deferred Assets—</b>		
Balance due from United States Government under Guaranty Section of Transportation Act (on preliminary estimate included in 1920 report).....	\$648,196 87	
Other Deferred Assets.....	56,008 68	
	704,205 55	

<b>Unadjusted Debits—</b>		
Discount on Funded Debt.....	\$13,303 26	
C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury.....	2,844,206 64	
C. St. P. M. & O. Ry. Preferred Stock and Scrip, held in Treasury.....	1,386,974 20	
Debenture Gold Bonds of 1930, held in Treasury unpledged.....	2,700,000 00	
Consolidated Mortgage Bond Scrip Due from Central Union Trust Company.....	634 09	
Other Unadjusted Debits.....	747,636 70	
	7,692,754 89	
	\$101,119,847 80	

## LIABILITIES.

<b>Capital Stock (see statement, above)—</b>		
Outstanding.....	\$29,818,945 78	
Owned by Company.....	4,231,180 84	
	\$34,050,126 62	

<b>Long Term Debt—</b>		
Bonds held by the Public.....	\$45,001,200 00	
Bonds and Scrip owned by Company.....	2,700,634 09	
	47,701,834 09	

<b>Current Liabilities—</b>		
Traffic and Car Service Balances Due to Other Companies.....	\$756,620 12	
Audited Vouchers and Wages Unpaid.....	2,044,312 74	
Miscellaneous Accounts Payable.....	249,296 38	
Matured Interest and Dividends Unpaid.....	67,989 09	
Funded Debt Matured Unpaid.....	1,500 00	
Unmatured Interest and Dividends.....	1,266,933 50	
	4,386,651 74	

<b>Unadjusted Credits—</b>		
Tax Liability.....	\$568,475 99	
Premium on Funded Debt.....	268,506 00	
Accrued Depreciation—Equipment.....	5,369,428 32	
Other Unadjusted Credits.....	396,512 01	
	6,602,922 32	

<b>Corporate Surplus—</b>		
Additions to Property through Surplus.....	\$1,092,387 28	
Profit and Loss.....	7,285,925 75	
	8,378,313 03	
	\$101,119,847 80	

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1920. (See Note.)	Year Ended Dec. 31 1921.	Increase (+) or Decrease (—).
<b>Operating Revenues.</b>			
Freight.....	\$17,360,123 96	\$19,285,657 31	+\$1,925,533 35
Passenger.....	7,047,837 14	6,865,280 19	—182,556 95
Other Transportation.....	1,692,910 31	1,657,690 94	—35,191 37
Incidental.....	388,945 16	328,879 17	—60,065 99
Total Oper. Revenues.....	\$26,489,816 57	\$28,137,407 61	+\$1,647,591 04
<b>Operating Expenses.</b>			
Maintenance of Way and Structures.....	\$4,492,252 20	\$3,628,793 38	—\$863,458 82
Maintenance of Equip-ment.....	5,258,511 87	5,722,757 42	+464,245 55
Traffic.....	343,935 56	407,044 22	+64,008 66
Transportation.....	12,671,467 04	13,574,177 94	+902,710 90
Miscellaneous Operations General.....	165,158 02	152,268 45	—12,889 57
Transportation for Investment—Cr.....	866,812 44	932,283 27	+65,470 83
	Cr.31,056 43	Cr.25,910 35	+5,146 08
Total Oper. Expenses.....	\$23,767,080 70	\$24,392,314 33	+\$625,233 63
Net Revenue from Railway Operations.....	\$2,722,735 87	\$3,745,093 28	+\$1,022,357 41
Railway Tax Accruals.....	\$1,461,937 85	\$1,265,198 06	—\$196,739 79
Uncollectible Railway Revenues.....	8,284 70	18,707 11	+10,422 41
Total.....	\$1,470,222 55	\$1,283,905 17	—\$186,317 38
Railway Operating Income Equipment and Joint Facility Rents—Net Credit.....	\$1,252,513 32	\$2,461,188 11	+\$1,208,674 79
Net Railway Operating Income.....	\$1,290,230 50	\$2,065,249 34	+\$775,118 84
<b>Non-Operating Income.</b>			
Account Amount due from U. S. Government under Guaranty Section of Transportation Act, 1920.....	\$2,740,196 87		—\$2,740,196 87
Rental Income, including Compensation for lease of Road to U. S. Government.....	855,642 65	\$116,561 65	—739,081 00
Dividend Income.....	69,641 99	85,267 01	+15,625 02
Income from Funded Securities.....	9,823 19	9,291 95	—531 24
Income from Unfunded Securities & Accounts.....	55,618 00	48,884 41	—6,733 59
Other Items.....	54,725 89	48,624 01	—6,101 88
Total Non-Operating Income.....	\$3,785,648 59	\$308,629 03	—\$3,477,019 56
Gross Income.....	\$5,075,879 09	\$2,373,978 37	—\$2,701,900 72
<b>Deductions from Gross Income.</b>			
Rental Payments.....	\$984 45	\$4,362 79	+\$3,378 34
Interest on Funded Debt.....	2,405,763 34	2,478,530 56	+72,767 22
Interest on Unfunded Debt.....	63,598 88	152,226 72	+88,627 84
Other Deductions.....	17,862 65	24,535 70	+6,673 05
Total Deductions.....	\$2,488,209 32	\$2,659,655 77	+\$171,446 45
Net Income.....	\$2,587,669 77	def\$285,677 40	—\$2,873,347 17
<b>Dividends.</b>			
On Preferred Stock, 7%.....	\$788,151 00	\$788,151 00	
On Common Stock, 5%.....	927,835 00	927,835 00	
Total.....	\$1,715,986 00	\$1,715,986 00	
Balance Income for the Year Carried to Profit and Loss.....	\$871,683 77	def\$2,001,663 40	—\$2,873,347 17

Note.—As the railway property of the Company was operated by the Director-General of Railroads during the months of January and February 1920, the Income Account for the year ended December 31 1920 does not include the Federal operations for those months.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, May 5 1922.

American trade continues to improve. Retail business is better. One drawback has been cold, wet weather over much of the country. But the indications now are for more favorable conditions. They were favorable enough to-day to halt the advance in grain and cotton. Thus far the coal strike has had no very pronounced effect on the industries, although it is true it has stimulated buying of both iron and steel in the fear of a shortage of supplies of these metals. And they have both advanced in price. In the textile industry business has increased noticeably, especially at Fall River, owing to a rise in raw cotton during the week of over \$5 a bale, due to cold, wet conditions in the belt. Persistent efforts are being made to bring about a settlement of the strike in the textile districts of New England. The courts have granted injunctions restraining strikers from picketing Rhode Island mills. This of itself may be a step towards the ending of the trouble. Meanwhile building is active, and this has caused a sharper demand for lumber, cement and other building materials. The automobile industry is so active that it is said manufacturers are paying premiums for prompt deliveries of steel. This sounds like old times. It is pointed out, too, that there has been a gain in blast furnaces in the iron business and also a noticeable increase in production during April despite the coal strike. Many commodities are higher than they were a short time ago. And the drift is towards steady betterment in trade. The regrettable thing is that the coal strike hangs over American industries. If it continues for a certain length of time, naturally it must impede manufactures very materially.

Meanwhile not only is the cotton manufacturing business looking upward, but prices have been rising for wool and silk. The sales of hardware and paints as well as agricultural implements and tools have increased. Unemployment is gradually decreasing, outside the coal and textile industries. In Detroit it is said that the number of workers employed in the automobile industry is 20,000 greater than a year ago. The railroads are buying rails, cars and other supplies on a liberal scale, which is cheering to some of the Western markets. One regrettable thing is that the season is backward for the cotton and grain crops owing to cold wet weather. Planting of cotton is especially belated at the South. A crop of something like 13,000,000 bales is needed from this country this year, but it is none too clear that it can be raised unless the weather hereafter is exceptionally favorable. Collections have recently improved. Bank clearings are increasing. Moreover, the stock and bond markets have been active and cheerful, with frequent advances in prices, which are naturally regarded by the business community of this country as very hopeful signs of the times. And sterling exchange has again advanced. It is unfortunate that no great progress has been made at Genoa during the week. But the situation in Ireland seems to show signs of clearing up and it is hoped that ere long the discussions at Genoa will take such shape as to reassure the world. In this country the feeling in regard to the outlook for general business continues to be hopeful, although it is recognized that the improvement is likely to be gradual rather than otherwise. As heretofore, production is still hampered by the high labor costs, one of the worst effects of which is the high price of coal, which is a serious handicap throughout the industrial world.

The Boston Federal Reserve Bank says if labor troubles do not interfere, increasing activity should be expected in the next few months. Salesmen on the road are returning orders in increasing volume. The Atlanta Federal Reserve Bank reports a decided increase of activity in most basic lines of industry during April.

The Federal Reserve Bank of St. Louis reports that unfavorable weather has hampered the distribution of merchandise in that district. But the Federal Reserve Bank of Atlanta declares that since the middle of March there have been more expressions of optimism than at any time in the last year and a half.

Three Rhode Island textile corporations, following others recently, have just been granted injunctions restraining strikers from picketing the mills and from interfering with their business. Textile employers at Lawrence, Mass., continue firm on the question of wages and have told strikers that a 20% reduction is imperative. Two New Hampshire cotton mills have expressed willingness to meet with employees to discuss wage differences. Otherwise there is no change in the New England labor situation. The Massachusetts Minimum Wage Commission has approved a minimum wage schedule for the State ranging from \$13 to \$14. Shipping men plan an all-water route between Southern ports and New Bedford which would result in a freight saving on cotton of \$1 per bale, according to figures presented to a meeting this week of cotton mill men and shippers at New Bedford. An all-water route would require not more than three or four days, a much shorter period than is now required by water and rail. The support of the textile industry having been assured, the plan for the formation of an

underwriting syndicate composed of textile men to purchase and dispose of all surplus Government stocks of textiles will be presented to the Secretaries of War and Commerce probably this week. The Lockmore Cotton Mills, York, S. C., which suspended operations two weeks ago, resumed work this week. The Vice-President of the American Woolen Company says he expects still further advances in the prices of cloth.

Last Monday nine of the largest factories in Rochester making women's shoes suspended operations pending negotiations with the labor unions. The opening of the second week of the longshoremen's strike at Portland, Ore., for the maintenance of the closed shop finds the employers more determined than ever to keep open shop and break the power of the local union. The executive committee of the Lake Carriers' Association announced a uniform wage reduction of \$5 per month for the several grades of unlicensed seamen on the Great Lakes for the 1922 season.

For the first time in two years, rubber factories at Akron, Ohio, want help. They want 1,000 tire builders and skilled rubber workers. Inventories have been decreased sharply.

About 65% of the seed grain that was sent into the Russian famine areas was distributed in time to be sown, the Central Famine Committee, stationed at Moscow, announced. A tri-weekly airplane service has been begun between Berlin and Moscow.

Owing to advances in Yokohama, the local raw silk market advanced 5c a pound here on May 2. The Imperial Raw Silk Syndicate of Japan announced its intention to dispose of 2,000 bales of its holdings per month at current prices on the Yokohama market.

New Orleans press advices state that 1,400 square miles in Louisiana and 1,700 in Mississippi are now inundated by floods, and the crest of the river rise is still to come. Scores of towns in Arkansas, Mississippi and Louisiana are covered with water to a depth in some instances of 20 feet. The crevasse at Poydras, below New Orleans, has spread over a territory of about 125 square miles. It is estimated that 1,750 square miles in the lower Yazoo River Basin, which includes Yazoo, Issaquena and Warren counties, in Mississippi, have been covered with backwaters. Backwater has also invaded other sections of Mississippi, Louisiana and Arkansas. The entire territory flooded by waters pouring through three breaks in the Mississippi River amount to approximately 3,500 square miles. It is estimated that 70,000 persons are homeless or still occupying homes in the flooded area. Heavy rains have prevailed in the Southwest, including Texas, and also east of the Mississippi River. In the West there have been rains, though it is clear now. Here heavy rains occurred over Thursday night, with cooler weather. To-day it has been overcast with some rain. The forecast is for fair weather to-morrow.

LARD firmer; prime Western 12.35@12.45c.; refined to Continent 13.25c.; South American 13.50c.; Brazil in kegs 14.50c. Futures have advanced sharply, although early in the week they wavered a little under big deliveries, on May contracts, and lower prices for hogs. But deliveries after all, as a rule, were promptly stopped by packers. They amounted to 2,000,000 pounds on May 1st. There was an investment demand for product. Shorts covered, alarmed more or less by the advance in grain. Liverpool advanced, although, on the other hand, it is true that export business has not been brisk; far from it. But receipts have not been large, even if they are slightly heavier than a year ago. To-day prices declined slightly, but ended 53 to 60 points higher than last Friday. The stock of lard on May 1 showed an increase of 11,500,000 pounds at Chicago. During the month the stock of cut meats decreased about 1,000,000 pounds.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.90	10.90	10.95	11.07	11.45	11.40
July delivery.....	11.15	11.15	11.20	11.30	11.67	11.60
September delivery.....	11.35	11.37	11.42	11.52	11.90	11.82

PORK steady; mess \$25 50@26, family \$26@28, short clear \$22@25 50. May closed at \$21 25, a rise for the week of 25 cents. 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., 23 1/4@25c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras 37 1/2@38c. Cheese, flats 17 1/2@24c. Eggs, fresh-gathered extras, 27 1/2@30c.

COFFEE on the spot firmer; No. 7 Rio, 11 @11 1/4c.; No. 4 Santos, 14 1/2@14 1/4c.; fair to good Ceuca, 14 1/2@14 1/4c. Futures have advanced sharply in sympathy with a rise in Brazil and a broader speculation. It is said also that a new British loan of £9,000,000 has been granted to Brazil. Some argue that this will mean taking 5,000,000 bags off the market as security. It is declared that the Brazilian Government is now holding 4,000,000 bags. If 9,000,000 bags are to be removed from the market it would of course greatly strengthen the statistical position. It remains to be seen, however, whether this large quantity will actually be eliminated from the available supply. In any case there has been a much larger speculation with cotton, grain and stocks rising, and coffee catching some of the overflow of trading. Laneville stated the visible supply in the world on May 1 at 8,798,000 bags, a decrease for the month of April of 334,000.



bags. In a single day—May 2—Rio advanced 575 to 600 reis. Santos rose 175 to 375 reis. July has been the leader, succeeding May. There is only a moderate quantity available for delivery. G. Duuring & Zoon make the world's visible supply of coffee on May 1 as 8,837,000 bags, a decrease of 303,000 bags for the month of April. To-day prices were without much change. They end 57 to 63 points higher, the latter on July, for the week.

Spot (unofficial) 11 1/4c. July ----- 10.35@ ----- December ----- 9.84@ 9.85 May ----- 10.50@ Nom September 10.04@ Nom March ----- 9.02@ Nom

**SUGAR.**—Raws have met with a speculative demand but later prices declined with liberal supplies. Refiners have purchased on a moderate scale. Later sales were made at as low as 2 1/4c. c. & f. for late May shipment from Cuba. On the 4th inst. 20,000 bags Cuba sold at 2 13-32c. c. & f. About 6,000 bags of San Domingo afloat sold to Canada at the equivalent of 2 1/4c. c. i. f. New York. Refined, granulated, 5.30@5.40c. Supplies available have exceeded demand. That is very clear. Revised estimates of the Porto Rico crop of 1921-12 cut the total output to 391,000 tons, or a reduction of 100,000 tons. It is said that 200,000 tons are still to come forward from the island.

Willett & Gray put the receipts of new-crop sugar for the week at Cuban ports at 198,664 tons, against 107,053 tons the preceding week; exports, 157,391 tons, against 81,498 tons the week before, and the stock as 997,291 tons, an increase of 41,273 for the week. Of the exports, 85,444 tons were for North Atlantic ports, 9,428 for New Orleans, 4,775 for Galveston, 50,358 for Europe, 4,414 for Canada, and 2,972 for Japan. The number of centrals grinding was 163, or 12 less than a week ago. Rain was said to be needed.

The "Louisiana Planter" says: "Considering the uneasiness over the flood situation and the accompanying delay of work, the cane crop over the State is in excellent condition. Great improvement is reported from practically every section of the cane belt. Very little grass or weeds are noticeable in the fields and the young cane is thriving under the favorable weather conditions of the past two weeks. Planters utilized the sunshine to advantage in clearing their cane of grass. It is to be regretted that certain small sections along the Mississippi River have been inundated, which will mean the total loss of the young cane in the districts overflowed." To-day prices declined slightly and they end 2 to 4 points lower than a week ago.

Spot (unofficial) 4.11c. July ----- 2.62@ 2.63 December ----- 2.87@ 2.88 May ----- 2.40@ 2.42 September ----- 2.82@ 2.83 March ----- 2.84@ 2.85

**OILS.**—Linsed advanced on the strength in flaxseed. May carloads, 88c. @90c.; less than carloads, 91@93c.; less than five barrels, 94@96c. While there are some who quote 90c. the general quotation is 88c. Sentiment is more cheerful and there are those who believe that \$1 oil will be seen in the not distant future. Stocks are quite liberal. English oil quoted at 85c. for May shipment and 84c. for June. Coconut oil, Ceylon, barrels, 8 3/4@9c.; Cochin, 9@9 1/2c. Olive, \$1 15. Soya bean, edible, nominal. Lard, strained winter, 11 1/2c.; extra, 10 3/4c. Cod, domestic, nominal. Newfoundland, 57c. Spirits of turpentine, 86@87c. Rosin, \$5 15@55.70. Cottonseed oil sales to-day, including switches, 9,400 barrels; crude S. E., 10c. nominal. Prices closed as follows:

Spot ----- 11.80@ ----- July ----- 11.80@ 11.81 October ----- 10.87@ 10.95 May ----- 11.80@ 11.90 August ----- 11.74@ 11.75 November ----- 9.95@ 9.99 June ----- 11.70@ 11.80 September ----- 11.73@ 11.75 December ----- 9.80@ 9.90

**PETROLEUM.**—Gasoline is the most active of all oils and prices are tending higher. Local consumption has increased materially. Some are even predicting 30c. by the middle of the summer. The persistent talk of an advance in crude oil is expected to come about soon. The belief is widespread that the first advance will be in Pennsylvania crude oil. Kerosene sluggish. And it is said an advance in crude would have a depressing effect on kerosene. At the present time a decline in the local tank market would not be surprising to many. Of late gas oil has been steady. Export business is better. Stocks of this oil are large, however. 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, 15 1/2c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 26c.

The "Oil City Derrick" said that during April in the oil fields east of the Rocky Mountains there were 1941 wells completed. This is an increase of 193 over the total for the preceding month, and 226 greater than the total completions for the same month last year. It is the largest total since last June and compares with 1,198, the October 1921 total for the low point of the present movement. The divisions which reported greater number of completions than during March were Pennsylvania, central Ohio, Kentucky, Tennessee, Okla., north Texas, east central Texas, north La., Gulf Coast, and the Northwest. There were no large increases, the greatest being in the Kentucky-Tennessee area, where it amounted to 49. The decreases in the other divisions were all small, the largest being in Lima, and amounting to only 10.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended April 29 at 1,411,700 bbls., against 1,396,750 bbls. in the preceding week, an increase of 14,950 bbls. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas,

north Texas, central Texas, north Louisiana, and Arkansas for the week ended April 29 was 776,700 bbls., against 768,050 bbls. in the preceding week, an increase of 8,650 bbls. In the Gulf Coast (heavy oil) field it was put at 114,600 bbls., against 111,650 bbls. for the preceding week, an increase of 2,950 bbls. The combined daily average gross production of the Southwest field was 891,300 bbls., against 879,700 bbls. in the preceding week, an increase of 11,600 bbls. Oklahoma-Kansas shows a daily average gross production of 456,350 bbls., an increase of 10,650 bbls.; north Texas shows an increase of 50 bbls.; central Texas a decrease of 650 bbls.; north Louisiana an increase of 900 bbls., and Arkansas a decrease of 2,300 bbls. In Oklahoma production of the Osage Nation is shown at 96,100 bbls. against 94,500 bbls., and output of the Lyons-Quinn pool was 48,050 bbls., against 43,650 bbls. The Mexia pool, central Texas, is reported at 89,500 bbls., against 91,000; Haynesville, north Louisiana, 44,200 bbls., against 43,350 bbls., and El Dorado, Arkansas, 35,950 bbls., against 36,250. In the Gulf Coast field, west Columbia is reported at 33,800 bbls., against 35,500 bbls., and Orange County 20,500 bbls., against 20,000 bbls. The estimated daily average gross production of the Wyoming and Montana field was 71,900 bbls., against 69,050 bbls. in the preceding week, an increase of 2,850 bbls.

Pennsylvania	33.25	Lima	22.48	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 Okla.	2.00	Healdton	1.05
Ragland	1.00	Wooter	2.70	Corsicana, light	1.30
				Mexia	1.50

**RUBBER** of late has been quiet and slightly easier. Offerings have been small. And easier cables from London have recently had depressing effect. But a large short interest it is reported exists in the Singapore market. Here smoked ribbed sheets and first latex crepe, spot 16c.; June 16 1/2c.; July-Sept., 16 3/4c.; July-Dec., 17c. Para quiet; up-river fine, 18 1/2c.; coarse, 13 1/2c. Central-Corinto, 9 3/4c.

**HIDES** have for the most part remained quiet. But there has been some foreign business. Frigorifico hides are scarce. River Plate stocks are small. The quotation has been \$41 to \$41.50 Argentine gold. Earlier in the week European buyers bought Buenos Aires hides, it is said, at 16 1/2c., cost and freight. The River Plate market for frigorificos was more active. Some 4,000 Armour La Plata frigorifico steers sold at \$41, which figured the approximate equivalent of 16 3/4c., cost and freight. Bogota quoted at 14 1/2c. to 15c. It was reported that a United States buyer had bought 19,000 Sansinena cows at \$34.25, which is the approximate equivalent of 14c. on 90-day credit, or about 13 3/4c. sight draft. In addition to the above, 4,000 Sansinena steers sold at \$41, about 16 3/4c. sight draft; 8,000 La Binaas at \$41.37 1/2 and 4,000 Armour steers at \$41. Chicago packer sales last Tuesday, it is said, exceeded 250,000 hides, besides large quantities of skins at some advance in prices. Heavy native steers of the Jan., Feb. and March slaughter, it is said, sold at 13 1/2c., and April and May at 14@14 1/2c. Both light and heavy native cows of the April take-off held at 12 1/2c. Extreme light native steers, April kill, also sold at a new high figure of 12 1/2c., it is said.

**OCEAN FREIGHTS** have remained rather dull for the most part. Tonnage is plentiful. Rates have recently fallen. A fair business in grain sugar and lumber has been, done now and then, but coal tonnage is dull and in general business in ocean freights is not in satisfactory shape.

Charters included grain from Montreal to Antwerp-Hamburg range, 3s. 10 1/4d., May 25 canceling; grain from Montreal to Greece, May 25 canceling; rom Montreal to Greece, 5s. 6d. one port, 5s. 9d. two ports. May 25 canceling; sugar from Cuba to United Kingdom, 34s.; May lumber from Gulf to Buenos Aires or Bahia Blanca, 185s., May; oats from Atlantic range to Archangel, 38c., May; grain from Montreal to Antwerp-Hamburg range, 14 1/2c., May; coal from Hampton Roads to Montreal, said to be about \$1.25, spot loading; grain from Atlantic range to Algiers and Tunis, 4s. 9d., spot loading; grain from New York to Algiers or Tunis, 22c., May; grain from Montreal to four ports in Denmark, 23 1/2c., middle of May; sugar from Cuba to United Kingdom, 34s. 6d., May; coal from Hampton Roads to Rio Janeiro, \$4, prompt; time charter, world trading limit about eight months, 5s., May delivery; one trans-Atlantic round trip, 3,208-ton steamer, 4s. 9d., prompt delivery; United Kingdom-Continent; grain from Montreal to Mediterranean port east of the west coast of Italy, excluding Spain and Genoa, one or two ports, basis 0 21 1/2c. with options, second half of May; lumber from Gulf to River Plate, 180s., May-June; deals from Campbellton, N. S., to Great Yarmouth, 85s., May-June; steamer, 4,495 tons, one round trip to the Far East, 4s., prompt delivery.

**TOBACCO** has been slow or only moderately active with prices reported steady, though in many cases to all appearance, more nominal than otherwise. Tobacco organizations to promote the interests of the trade are springing up all over the tobacco belt although not a few growers, it seems, in West Virginia and Ohio decline to enter into co-operative plans.

**COPPER** is firmly held at 13c. The great uniformity at this level is the outstanding feature of the market. Even smaller outside interests, it is said, refuse to make concessions. Another feature worthy of note was an advance in London of 10s., with sales of 1,200 tons on the 2d inst. Germany continues to take fair quantities in this country. The surplus, it is pointed out, is being gradually but steadily reduced. The March exports of copper were the largest in two years. Of course the future of the price depends largely on the production.

**TIN** easier; spot, 31c. London of late has declined. Yet business has been rather more active at the lower prices. Earlier in the week the market was firmer. The visible

supply of tin on April 30 was 22,017 tons against 22,353 tons a month ago and 15,670 last year. This is a decrease of 336 tons for the month.

LEAD advanced early in the week and then reacted, but prices are higher than last week. Business has slackened a little. Spot New York, 5.35@5.45c.; St. Louis, 5.10@5.20c. Zinc lower; spot New York, 5.30@5.35c.; St. Louis, 5@5.05c. World's production is gaining steadily.

PIG IRON with a steady demand has advanced to the highest prices seen since last June. The output in Penn. and Ohio has latterly decreased somewhat owing to the coal strike. Yet the total production in April was larger than in March, i. e. 2,072,114 tons against 2,034,794 in Mar. not to mention 1,629,991 in Feb., 1,664,951 in Jan., and 1,193,041 in April last year. In April 1920 to be sure it was 2,739,797 tons. The output has been steadily increasing since July last year. The average daily output in April was 69,070 tons against 65,639 in Mar. and 39,768 in April last year. Prices have latterly risen 50c. in Ala., iron \$1. on foundry malleable and basic at Chicago, \$2. on basic in Eastern Penn. and 50c. to \$2. elsewhere. Silveries are up \$1. or \$3. in less than a month.

STEEL has been in persistent demand and advancing. Railroad buying is especially insistent. The coal strike is telling on prices. Naturally they are stronger. The tendency is towards a slight decrease in output. It is at the rate on the average, however, of slightly over 70%. One Chicago company is operating, it is said, at 86%. Not only railroad but building companies and automobile factories are buying freely. In Central and Eastern districts, on the other hand, buying has slackened somewhat. Deliveries are less certain. Makers discriminate more closely, as to bids and buyers. Sheet and tin plate mills in the Pittsburgh district are producing less; they are even buying in Chicago.

WOOL has been in better demand at the West, with the supplies moderate and prices firm and reported higher. Here in the East trade has fallen off. But prices are firm. In Boston scoured wools of the lower grades, defective and stained, recently sold at 45 to 60c. or better. Eastern pulled sold, it is said, up to 80c. for good scoured winter Bs and 71 to 72c. for Western wools of this grade. Punta Arenas of the same general type, it is stated, sold at 74c. for choice. Good to choice Eastern A's sold at 85 to 90c.; fine A's at 95c.; good double A's of fair staple at \$1.05. New Arizona wools, clean cost, sold, it is said, at \$1 to \$1.10. Ohio delaine, it seems, sold at 47c. in the grease, or about \$1.17 clean basis. Three-eighths and one-quarter blood combing wools sold at 75 to 80c. for the higher grade and 65 to 67c. for the lower. A dispatch from Portland, Ore., says it is estimated that 25% of the State's wool clip was sold during the last 10 days of April, amounting to between 5,000,000 and 6,000,000 lbs. Two firms at Buenos Aires are said to have a corner on Argentine fine wools. In Boston on May 1 prices were reported rising, especially on medium to lower grades. These wools are said to comprise most of the supply there. Prices are reported to be advancing in the West, and 42c. is now said to have been paid for fine and fine medium wools in Utah, following the sale of the Jericho pool last week to a Boston house at 40c. Interest was keen in East India sales in Liverpool.

Salt Lake City wired May 1 that the Shoshone, Idaho, wool clip had been sold by a pool headed by Senator Frank R. Gooding and his brother Frank W. Gooding, at an average price of 30c. a lb. to the B. Harris Wool Co. of St. Louis and Salt Lake City. The clip consisted of 1,000,000 lbs. The prices paid are more than 100% higher than last year, it was stated. In London on May 2, the third series of London wool auctions of the present year began with total offerings of 75,000 bales on behalf of the British-Australian Wool Realization Association, and 8,000 bales of free wools; attendance large; selection consisting of 10,660 was unattractive. Demand good, nevertheless. The bulk of the amount was taken by British buyers. Compared with March prices superior merinos were occasionally 5% higher; other merinos, greasy and scoured, advanced 10%. Crossbreds, fine greasy, were 10% up; best medium, unchanged. Average inferior to medium grades were 10 to 15% higher; coarse was 5 to 10% higher; also Cape greasy.

In London on May 3 joint offerings of the Realization Association and free wools were 12,000 bales. Demand good; prices strengthening, especially for greasy medium to coarse crossbreds. Australian greasy merinos sold freely to British, Continental and Amer. buyers. At Brisbane, West Australia, on May 3 18,000 bales were offered. Demand sharp. Large attendance. Prices compared with those of March ranged from unchanged to 15% higher, except for faulty crossbreds, which were rather neglected.

In London on May 4 joint offerings of Realization and free wools aggregated 1,700 bales. Demand good; prices tending upward. British, Continental and American purchasers were all buying. Details: Sydney, 2,157 bales; greasy merino, 17½d. to 27½d. Victoria, greasy merino, 19½d. to 28d.; greasy crossbred, 9½d. to 20½d. Queensland, 1,406 bales; greasy merino, 17½d. to 27½d.; scoured merinos, 35½d. to 42d. West Australia, 1,431 bales; greasy merino, 19d. to 27d. New Zealand, 2,506 bales; best greasy crossbred, 18½d.; scoured, 33½d.; slipe, 20½d. The Realization Association offering consisted entirely of Cape greasy combing, 4,266 bales, all sold to the British trade,

France and Germany at 8½ to 10% above March. The best parcels brought 19d. At Timaru, New Zealand, on May 4, at the wool auction 5,000 bales were offered and 4,900 bales sold. Attendance fair; demand good. Continental buyers were prominent. Compared with the Wellington sales of April 5 prices were 5 to 10% higher.

## COTTON.

Friday Night, May 5 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 94,458 bales, against 86,760 bales last week and 101,999 bales the previous week, making the total receipts since Aug. 1 1921 5,153,971 bales, against 5,358,204 bales for the same period of 1920, showing a decrease since Aug. 1 1921 of 204,233 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,179	4,882	8,969	4,894	4,043	1,349	28,316
Texas City	---	---	---	---	---	---	1,230
New Orleans	11,454	2,695	4,342	3,444	4,505	2,358	28,798
Mobile	58	633	988	428	337	2,232	4,676
Jacksonville	---	---	---	---	---	---	14
Savannah	4,462	2,383	3,262	1,335	2,463	1,552	15,457
Brunswick	---	---	---	---	---	---	500
Charleston	783	1,043	1,487	702	1,572	1,482	7,069
Wilmington	85	136	306	103	116	107	853
Norfolk	867	1,281	796	375	774	500	4,593
New York	220	326	528	9	133	---	1,216
Boston	---	---	34	229	---	262	525
Baltimore	---	494	---	---	---	634	1,128
Philadelphia	---	75	---	---	8	---	83
Totals this week	22,108	13,948	20,712	11,519	13,951	12,220	94,458

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with last year:

Receipts to May 5.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	28,316	2,230,453	60,262	2,538,178	194,807	343,605
Texas City	1,230	26,035	1,095	33,467	7,203	14,586
Houston	---	384,488	5,620	379,574	---	---
Port Arthur, &c.	---	10,305	394	58,127	---	---
New Orleans	28,798	1,045,111	23,475	1,213,353	232,607	400,415
Gulport	---	8,123	---	5,760	---	---
Mobile	4,676	131,948	3,278	84,457	8,349	19,201
Pensacola	---	2,045	---	---	---	---
Jacksonville	14	3,228	32	4,672	1,780	1,654
Savannah	15,457	632,079	17,218	533,245	104,049	162,582
Brunswick	500	25,263	---	12,045	2,840	2,079
Charleston	7,069	109,483	5,176	70,936	81,953	248,218
Georgetown	---	---	---	---	---	---
Wilmington	853	88,875	3,266	76,238	26,197	35,864
Norfolk	4,593	309,237	9,188	240,627	97,000	114,913
N. port News, &c.	---	583	36	1,879	---	---
New York	1,216	24,560	1,602	28,444	118,287	129,695
Boston	525	38,353	1,884	31,204	11,379	10,640
Baltimore	1,128	54,476	646	39,923	2,434	3,965
Philadelphia	83	29,326	75	6,075	5,176	5,420
Totals	94,458	5,153,971	133,247	5,358,204	894,061	1,492,837

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	28,316	60,262	16,792	39,226	4,534	22,297
Texas City, &c.	1,230	7,109	2,829	1,435	2,146	6,059
New Orleans	28,798	23,475	16,469	26,993	24,405	23,117
Mobile	4,676	3,278	2,058	1,597	317	1,387
Savannah	15,457	17,218	13,846	16,153	13,723	4,634
Brunswick	500	5,176	600	3,000	---	2,000
Charleston	7,069	5,176	2,479	4,714	1,689	181
Wilmington	853	3,266	583	1,231	453	279
Norfolk	4,593	9,188	2,704	8,727	2,560	5,696
N. port N. &c.	---	36	---	---	---	168
All others	2,966	1,239	2,353	1,554	6,886	4,901
Tot. this week	94,458	133,247	60,541	104,230	56,713	70,710
Since Aug. 1.	5,153,971	5,358,204	6,371,225	4,574,984	5,279,268	6,249,308

The exports for the week ending this evening reach a total of 125,848 bales, of which 50,854 were to Great Britain, 24,947 to France and 50,047 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending May 5 1922.				From Aug. 1 1921 to May 5 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	28,557	21,337	32,702	82,596	537,712	340,197	1,190,332	2,068,241
Houston	---	---	---	---	91,172	74,387	218,429	384,488
Texas City	---	---	---	---	---	---	5,142	5,142
Gulport	---	---	---	---	5,334	---	2,589	8,123
New Orleans	9,132	3,610	10,867	23,609	274,403	106,413	605,996	986,812
Mobile	---	---	---	---	50,265	6,733	42,013	99,011
Jacksonville	---	---	---	---	400	---	500	900
Pensacola	---	---	---	---	1,275	---	770	2,045
Savannah	9,589	---	908	10,497	172,636	58,418	317,859	548,593
Brunswick	---	---	---	---	20,835	---	---	21,795
Charleston	---	---	---	---	34,775	4,600	79,251	117,078
Wilmington	---	---	---	---	9,000	8,500	63,725	80,225
Norfolk	---	4,313	4,313	97,868	5,000	92,659	195,558	195,558
New York	226	381	387	28,723	7,485	70,660	106,568	184,733
Boston	94	---	536	630	2,014	188	7,195	9,397
Baltimore	---	---	---	---	2,059	460	1,000	3,509
Philadelphia	---	---	10	10	424	50	1,135	1,609
Los Angeles	3,256	---	350	3,606	19,514	1,482	19,787	40,783
San Fran.	---	---	---	---	---	---	51,276	51,276
Seattle	---	---	---	---	---	---	67,841	67,841
Tacoma	---	---	---	---	---	---	22,005	22,005
Portl'd, Ore.	---	---	---	---	---	---	1,150	1,150
Totals	50,854	24,947	50,047	125,848	1,348,681	613,803	2,861,175	4,823,559
Total '20-21	30,835	13,554	49,181	93,570	1,377,019	477,039	2,318,334	4,172,392
Total '19-20	10,570	---	60,901	71,477	2,835,526	515,145	2,364,140	3,714,811



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.

May 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	7,132	3,500	4,000	7,736	3,000	25,368	169,439
New Orleans	4,994	1,926	14,076	3,585	471	25,052	207,555
Savannah	—	4,300	1,000	—	1,000	6,300	97,749
Charleston	1,000	1,000	—	1,000	100	3,100	78,853
Mobile	2,500	—	—	3,250	—	5,750	2,599
Norfolk	500	—	500	500	—	1,500	95,509
Other ports*	4,000	500	2,500	1,000	500	8,500	166,796
Total 1922	20,126	11,226	22,076	17,071	5,071	75,570	818,491
Total 1921	30,288	7,410	15,615	49,961	4,868	108,143	1,384,692
Total 1920	50,524	8,121	9,501	74,640	14,984	157,770	989,534

Speculation in cotton for future delivery has been more active than for many weeks past at a sharp rise in prices, owing largely to heavy rains and floods in the Southwest and bad crop reports generally. Much replanting has had to be done. Some washing out of seed is reported. Considerable tracts of territory have been inundated, according to the latest reports, in the lower Mississippi valley. Such reports also come from Memphis. It all tends to delay a season already late. More than that, it gives rise to fears that the delay may be reflected in the next Government crop report for June 2, the data for which it is well known comes down no later than May 25. The rains in Texas have at times amounted to cloudbursts. In some cases they have been reported as 5½ to 8 inches. Rainfalls of 1 to 3 inches have been very numerous and widespread. Heavy rains have all occurred in Oklahoma and Arkansas. The whole Southwestern country has had too much rain. It is badly in need of a period of dry warm weather. The weekly Government report also said that it has been too cool for the best germination in the belt as a whole. Very little field work was possible during the week in Texas or Oklahoma. In fact, this means for two weeks past. Also the soil has been too wet in Louisiana and over much of Arkansas. It is true that in a few southern counties of Texas fair progress was made and chopping out was under way. But elsewhere the advance was poor. Much replanting will have to be done in both Texas and Oklahoma. And of late there have been heavy rains east of the Mississippi River, notably in Mississippi, Georgia and Alabama. The rise in prices has been stimulated by an advance in grain and stocks. Not a little of the speculation in grain and stocks has overflowed into cotton. Some, indeed, have left stocks and grain for the moment and taken up cotton. This includes both Wall Street and Chicago operators. They were impressed by the bad map and the better demand, a rising premium on May and what they considered a bullish outlook, and they took hold of cotton very freely early in the week. Liverpool has also been in the main firm, and on Thursday its spot sales, which had hung fire for a number of days at 8,000 bales, suddenly rose to 12,000 bales. Moreover, Manchester has been more cheerful. The demand there has increased and prices have been stronger. At Fall River, too, trade has been larger at rising prices. And Worth Street has within a few days taken on new courage. Fall River's sales are estimated at 250,000 pieces. Yarns have been rising here and in Philadelphia. Raw silks have advanced in New York and Yokohama. Wool has been selling at higher prices in Boston and London, with a good demand. In a word, the clothing fibres have shown more snap and activity. Japanese interests have bought here at times, and so has Liverpool. Manchester has been buying in Liverpool. And it is a notable fact that the Department of Commerce has suggested the tentative estimate on the world's consumption of American cotton this season at 13,000,000 bales, against one estimate last season of 10,500,000 bales. And it is disposed to put the world's consumption of all growths of cotton this season at 21,000,000 bales, against 16,170,000 bales last year and a five-year average of 18,000,000 bales. The high mark is 22,000,000 bales in 1913-14. As for the American consumption this year, the Department of Commerce is disposed to put it at 6,000,000 bales, against Washington figures for last season of 4,887,893. Meanwhile, efforts are still being made to bring about an ending of the New England strike. Also, it is of interest to notice that a number of Rhode Island mills—three within a few days—have been granted injunctions by the court restraining strikers from picketing the mills. This may pave the way for a gradual breaking of the strike. Two New Hampshire mills are to meet the strikers for a conference on wages, perhaps because New England cotton goods business is better. But attention has been mainly concentrated on the weather map and the crop reports. The Japan Trading Company the other day stated the increase in acreage at 10.6% over last year. Another report published early in the week put it at 11%. As to the planting, one report recently put it at 35%, as against 50% at the same time last year. There was a rumor that a ginning company had stated the increase in acreage on the 3rd inst. at only 2.6%. But this is regarded as rather low by very many people. Planting in some cases has been stated at as high as 60% within a day or two. This is also questioned by not a few, owing to the heavy rains this spring on both sides of the Mississippi

River. It is clear enough if the majority of the reports are accepted, that planting has been considerably delayed. Egyptian cotton, moreover, has been advancing in Liverpool. May is by some considered the sheet anchor of the situation here. At any rate, it is expected to be such until the delivery expires. A while back the premium on May over July, it was noticed, fell off to 30 points, but during the present week it has risen to 77, despite stories of considerable cotton headed for New York. Finally, it is well enough to bear in mind that there is a big hedge short interest here. There are some very large estimates as to its size. It is noticed, too, that there is not the big volume of crop damage reports coming from the South that would ordinarily be expected with the weather as bad as it has been off and on for weeks past. There has been a curious silence on this point, although from some quarters in the South the reports have been frank enough. The point is that the hedges were put out some time ago on the eve of rising prices, so that they naturally are not in very agreeable shape for the hedgers.

On the other hand, it is not forgotten that the advance has been due very largely to bad weather. Good weather could conceivably have the opposite effect. On Thursday came a reaction from the early high point of the day of some 40 to 50 points, owing to indications of clearing conditions in the Southwest, and heavy liquidation. Wall Street and the West sold as well as Liverpool and Japanese interests. Liverpool was sluggish. In fact, on Thursday it was quite disappointing. Trading there was less active. Moreover, spot markets gave way at the South and sales which have been very large for two days, consummating 18,000 to 20,000 bales a day, suddenly fell off. In any case, a reaction is considered due after an advance in very short order of late of 140 to 160 points, the latter on May. A good deal of the short interest has been weeded out. Quite a large short account has been built up. It might prove vulnerable to a period of favorable weather and more cheerful crop accounts. But reactions quickly give place to rallies. Very many look for higher prices. To-day prices advanced early, then declined on better weather and May notices for 8,400 bales, and finally rallied to about Thursday night's prices. Spinners' takings are increasing. Further gains occurred in the Eastern belt. The closing prices were 104 to 135 points higher for the week, the latter on May. Spot cotton closed at 19.80c for middling, a rise during the week of 145 points. Southern spot sales have noticeably increased.

The following averages of the differences between grades, as figured from the May 4 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 11.

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	1.31 off
Strict low middling	.58 off	*Strict mid. "yellow" stained	2.26 off
Low middling	1.33 off	*Middling "yellow" stained	3.19 off
Strict good ordinary	2.25 off	*Good middling "blue" stained	1.61 off
*Good ordinary	3.23 off	*Strict middling "blue" stained	2.39 off
Strict good mid. "yellow" tinged	.56 on	*Middling "blue" stained	3.16 off
Good middling "yellow" tinged	.68 on	*These ten grades are not deliverable	
Strict middling "yellow" tinged	.65 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.35	18.95	19.90	20.00	19.75	19.80

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows:

1922	19.80c	1914	12.90c	1906	11.80c	1898	6.38c
1921	12.95c	1913	11.85c	1905	7.95c	1897	7.62c
1920	41.75c	1912	11.50c	1904	13.80c	1896	8.38c
1919	29.20c	1911	15.15c	1903	10.85c	1895	6.81c
1918	26.75c	1910	15.25c	1902	9.50c	1894	7.25c
1917	20.10c	1909	10.90c	1901	8.10c	1893	7.81c
1916	12.60c	1908	10.40c	1900	9.00c	1892	7.31c
1915	10.05c	1907	11.50c	1899	6.12c	1891	8.88c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Week.
May—							
Range	18.20-28	18.29-70	18.78-170	19.28-85	19.49-89	19.30-65	18.20-89
Closing	18.21-22	18.69	19.70-60	19.74-80	19.50	19.55	—
June—							
Range	—	17.81	18.26	—	19.00	—	17.81-100
Closing	17.65	17.85	18.65	15.80	18.55	18.55	—
July—							
Range	17.70-82	17.75-116	18.93-116	18.66-110	18.74-121	18.62-94	17.70-116
Closing	17.72-74	18.09-10	18.87-100	19.03-100	18.76-80	18.78-81	—
August—							
Range	—	18.80	—	—	19.00-07	—	18.80-107
Closing	17.80	18.20	18.95	18.99	18.80	18.82	—
September—							
Range	—	18.00	18.78	19.25	—	—	18.00-125
Closing	17.82	18.25	18.67	19.08	18.88	18.87	—
October—							
Range	17.83-94	17.83-130	18.35-105	18.72-130	18.86-130	18.73-104	17.83-105
Closing	17.85-86	18.28-30	19.00-04	19.12-15	18.90-92	18.89-93	—
November—							
Range	—	—	18.25	—	—	—	18.25
Closing	17.85	18.30	19.01	19.15	18.92	18.91	—
December—							
Range	17.85-90	17.88-135	18.45-107	18.75-138	18.95-140	18.82-107	17.85-107
Closing	17.85-89	18.32-35	19.03-05	19.19-23	18.95-96	18.93-94	—
January—							
Range	17.80-80	17.80-128	18.37-95	18.62-120	18.75-128	18.45-95	17.80-125
Closing	17.80-82	18.23	18.80-87	19.02-03	18.75-78	18.80-81	—
February—							
Range	—	—	—	—	—	—	—
Closing	17.84	18.28	18.52	19.03	18.78	18.81	—
March—							
Range	17.91-102	17.86-123	18.44-104	18.69-110	18.82-128	18.74-91	17.86-121
Closing	17.90	18.33	18.98	19.04-13	18.82	18.81	—

180c, 190c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the float, 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.

May 5—	1922.	1921.	1920.	1919.
Stock at Liverpool..... bales.	907,000	986,000	1,199,000	553,000
Stock at London.....	2,000	11,000	12,000	12,000
Stock at Manchester.....	68,000	91,000	175,000	81,000
Total Great Britain.....	975,000	1,079,000	1,385,000	646,000
Stock at Hamburg.....	25,000	25,000	—	—
Stock at Bremen.....	329,000	199,000	61,000	—
Stock at Havre.....	126,000	161,000	349,000	201,000
Stock at Rotterdam &c.....	7,000	13,000	—	7,000
Stock at Barcelona.....	82,000	124,000	70,000	86,000
Stock at Genoa.....	28,000	37,000	167,000	70,000
Stock at Ghent.....	10,000	32,000	—	—
Stock at Antwerp.....	2,000	—	—	—
Total Continental stocks.....	619,000	591,000	639,000	346,000
Total European stocks.....	1,594,000	1,670,000	2,024,000	1,010,000
India cotton afloat for Europe.....	100,000	58,000	111,000	27,000
American cotton afloat for Europe.....	366,000	246,783	374,741	297,124
Egypt, Brazil, &c., afloat for Europe.....	72,000	79,000	57,000	31,000
Stock in Alexandria, Egypt.....	295,000	252,000	118,000	365,000
Stock in Bombay, India.....	1,204,000	1,314,000	1,150,000	967,000
Stock in U. S. ports.....	894,061	1,492,837	1,147,304	1,208,246
Stock in U. S. interior towns.....	956,883	1,545,200	1,130,441	1,397,301
U. S. exports to-day.....	8,174	3,075	16,394	48,914
Total visible supply.....	5,499,118	6,660,895	6,128,880	5,351,485
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock..... bales.	508,000	596,000	926,000	356,000
Manchester stock.....	48,000	78,000	155,000	46,000
Continental stock.....	534,000	511,000	538,000	332,000
American afloat for Europe.....	366,000	246,783	374,741	297,124
U. S. port stocks.....	894,061	1,492,837	1,147,304	1,208,246
U. S. interior stocks.....	956,883	1,545,200	1,130,441	1,397,301
U. S. exports to-day.....	8,174	3,075	16,394	48,914
Total American.....	3,324,118	4,472,895	4,287,880	3,685,485
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	399,000	390,000	273,000	197,000
London stock.....	2,000	11,000	12,000	12,000
Manchester stock.....	20,000	13,000	20,000	35,000
Continental stock.....	85,000	80,000	101,000	32,000
India afloat for Europe.....	100,000	58,000	111,000	27,000
Egypt, Brazil, &c., afloat.....	72,000	79,000	57,000	31,000
Stock in Alexandria, Egypt.....	295,000	252,000	118,000	365,000
Stock in Bombay, India.....	1,204,000	1,314,000	1,150,000	967,000
Total East India, &c.....	2,175,000	2,188,000	1,841,000	1,666,000
Total American.....	3,324,118	4,472,895	4,287,880	3,685,485
Total visible supply.....	5,499,118	6,660,895	6,128,880	5,351,485
Middling uplands, Liverpool.....	11,000	7,714	26,034	17,194
Middling upland, New York.....	19,800	13,000	41,100	29,100
Egypt, good sack, Liverpool.....	20,254	18,754	89,504	30,084
Paruvian, rough good, Liverpool.....	12,754	12,904	50,004	29,754
Branch, fine, Liverpool.....	10,054	7,554	22,104	16,004
Tinnevely, good, Liverpool.....	10,954	8,054	23,104	16,254

\* Estimated.

Continental imports for past week have been 115,000 bales.

The above figures for 1922 show a decrease from last week of 73,791 bales, a loss of 1,161,777 bales from 1921, a decline of 555,971 bales from 1920 and a gain of 147,633 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 5 1922.			Movement to May 6 1921.		
	Receipts.		Shipments May 5.	Receipts.		Shipments May 6.
	Week.	Season.		Week.	Season.	
Ala., Birm'g'm.	250	30,075	489	7,978	302	19,511
Eufaula	100	57,943	250	2,875	200	8,803
Montgomery	405	46,518	1,167	19,865	190	47,798
Selma	62	39,292	1,208	7,624	186	32,311
Ark., Helena	168	30,936	175	12,333	447	48,444
Little Rock	1,671	172,800	3,957	49,093	4,000	186,992
Pine Bluff	545	120,008	1,965	49,969	2,589	121,339
Ga., Albany	398	89,229	119	2,271	20	16,629
Atlanta	1,749	214,128	2,725	29,438	1,779	130,998
Augusta	9,850	333,589	12,766	108,957	7,356	327,196
Columbus	880	51,381	2,258	11,221	32	37,671
Macon	133	34,473	1,006	11,009	1,193	43,213
Rome	161	29,809	277	9,806	559	27,714
La., Shreveport	300	60,013	300	34,700	317	58,985
Miss., Columbus	47	19,585	606	2,736	50	9,101
Clarksdale	161	130,057	2,288	32,989	459	108,378
Greenwood	182	89,366	1,292	26,761	463	90,115
Meridian	185	31,929	745	9,961	184	23,933
Natchez	17	31,066	614	9,725	—	17,700
Vicksburg	47	26,204	576	7,270	50	12,475
Yazoo City	16	30,140	410	10,983	61	28,252
Mo., St. Louis	6,764	735,032	7,175	26,046	14,579	681,586
N.C., Greensboro	2,757	54,358	2,029	18,610	904	23,420
Raleigh	232	10,330	200	384	566	5,543
Okl., Altus	18	82,333	597	7,141	2,511	89,701
Chickasha	365	58,603	702	5,450	2,148	68,524
Oklahoma	182	60,238	730	13,100	—	60,559
S.C., Greenville	2,430	145,058	4,289	30,284	1,500	72,457
Greenwood	264	13,736	264	9,230	374	19,813
Tenn., Memphis	13,163	831,055	20,241	146,180	14,553	820,817
Nashville	—	328	—	664	—	967
Texas, Abilene	—	11,179	97	279	1,711	118,006
Austin	—	27,375	—	331	—	22,850
Brenham	—	13,021	—	3,593	358	11,114
Dallas	214	162,386	2,250	22,726	890	44,612
Honey Grove	—	19,700	—	11,403	—	21,100
Houston	33,287	2,405,022	29,179	170,180	55,869	2,551,260
Paris	65	50,710	410	4,358	1,392	98,236
San Antonio	1,261	49,258	1,763	946	695	41,028
Fort Worth	213	61,789	1,728	6,771	2,463	120,096
Total, 41 towns	68,593	6,483,987	111,567	965,883	125,411	6,437,800

a Last year's figures, Hugo, Okla. b Last year's figures, Clarksville, Tex.

The above totals show that the interior stocks have decreased during the week 42,974 bales and are to-night 579,317 bales less than at the same period last year. The receipts at all towns have been 56,818 bales less than the same week last year.

## 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.....	Steady, unchanged	Steady	—	—	—
Monday.....	Steady, 60 pts. adv.	Firm	25,900	25,900	—
Tuesday.....	Steady, 95 pts. adv.	Strong	2,100	2,100	—
Wednesday.....	Steady, 10 pts. adv.	Barely steady	3,400	3,400	—
Thursday.....	Quiet, 25 pts. dec.	Barely steady	1,400	1,400	—
Friday.....	Quiet, 5 pts. adv.	Steady	—	—	—
Total.....	—	—	32,800	32,800	—

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:

May 5—	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped.....	—	—	—	—
Via St. Louis.....	7,175	717,740	15,377	664,835
Via Mounds, &c.....	4,804	324,131	3,792	215,019
Via Rock Island.....	—	7,858	1,610	32,331
Via Louisville.....	1,007	70,579	1,278	55,376
Via Virginia points.....	5,162	212,423	2,398	107,626
Via other routes, &c.....	8,749	345,657	17,270	346,716
Total gross overland.....	26,897	1,678,388	41,731	1,421,903
Deduct Shipments.....	—	—	—	—
Overland to N. Y., Boston, &c.....	2,952	151,695	4,207	105,646
Between interior towns.....	469	23,272	1,742	30,839
Inland, &c., from South.....	5,866	331,508	5,320	265,286
Total to be deducted.....	9,287	506,475	11,269	401,771
Leaving total net overland*.....	17,610	1,171,913	30,462	1,020,132

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,610 bales, against 30,462 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 151,781 bales.

In Sight and Spinners' Takings.	1921-22		1920-21	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 5.....	94,458	5,153,971	133,247	5,358,204
Net overland to May 5.....	17,610	1,171,913	30,462	1,020,132
Southern consumption to May 5.....	74,000	2,768,000	57,000	2,277,000
Total marketed.....	186,068	9,093,884	220,709	8,655,336
Interior stocks in excess.....	*42,974	*151,365	*23,516	685,259
Came into sight during week.....	143,094	—	197,193	—
Total in sight May 5.....	—	8,942,519	—	9,340,595
Nor. spinners' takings to May 5.....	41,510	1,859,286	55,351	1,540,038

\* 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—May 7.....	140,524	1919-20—May 7.....	10,847,453
1919—May 9.....	177,217	1918-19—May 9.....	9,660,484
1918—May 10.....	140,198	1917-18—May 10.....	10,742,142

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 May 5.	Closing Quotations for Middling Cotton on—					
	Saturday, Apr. 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.
Galveston.....	17.40	17.75	18.50	18.65	18.40	18.40
New Orleans.....	17.00	17.12	17.87	18.12	18.12	18.12
Mobile.....	16.63	16.88	17.25	17.50	17.50	17.50
Savannah.....	17.13	17.38	18.25	18.38	18.13	18.13
Norfolk.....	17.25	17.63	18.38	18.50	18.38	18.38
Baltimore.....	—	18.25	18.75	19.00	19.25	19.25
Augusta.....	17.00	17.25	18.13	18.25	18.00	18.00
Memphis.....	17.25	17.50	18.00	18.00	18.00	18.00
Houston.....	17.25	17.60	18.35	18.50	18.25	18.25
Little Rock.....	17.00	17.25	18.00	18.00	18.00	18.00
Dallas.....	16.75	17.10	17.95	18.15	17.85	17.85
Fort Worth.....	—	17.10	17.85	18.00	17.80	17.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Apr. 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.
May.....	16.90	17.46	18.25	18.26	18.18	18.15
July.....	17.20	17.22	17.65	17.67	18.47	18.50
October.....	17.29	17.31	17.78	17.80	18.56	18.58
December.....	17.26	17.27	17.78	17.80	18.53	18.56
January.....	17.25	17.26	17.78	17.80	18.52	18.55
March.....	17.25	17.26	17.78	17.80	18.52	18.55
Options.....	Steady	Steady	Firm	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been generally unfavorable west of the Mississippi, rainfall having been excessive and the temperature too low. Very little field work has been done. In Texas fairly good progress is reported in a few lower coast counties, where chopping is reported under way. This, however, applies to but a small area and much replanting will probably be necessary, it is stated, not only in Texas but in Oklahoma as well. East of the Mississippi the weather has generally been favorable, although temperatures are perhaps a little too low. Our Mobile correspondent reports daily showers with some heavy rains in the interior which are retard-



ing farm work but which should prove beneficial to crops. Mobile further reports the general condition as favorable and that satisfactory progress is being made in planting and chopping.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	4 days	2.72 in.	high 82 low 62	mean 74
Ahlene	5 days	2.76 in.	high 82 low 46	mean 64
Brenham	4 days	8.05 in.	high 82 low 56	mean 69
Brownsville	4 days	1.36 in.	high 92 low 70	mean 81
Corpus Christi	3 days	3.08 in.	high 84 low 60	mean 72
Dallas	2 days	0.33 in.	high 83 low 54	mean 69
Henrietta	3 days	1.25 in.	high 78 low 49	mean 64
Kerrville	3 days	1.88 in.	high 82 low 46	mean 64
Lampasas	5 days	3.15 in.	high 85 low 48	mean 67
Longview	1 day	0.80 in.	high 79 low 57	mean 68
Luling	4 days	3.46 in.	high 84 low 53	mean 69
Nacogdoches	3 days	1.61 in.	high 86 low 52	mean 69
Palestine	2 days	1.94 in.	high 82 low 54	mean 68
Paris	3 days	0.53 in.	high 85 low 53	mean 69
San Antonio	5 days	2.67 in.	high 84 low 52	mean 68
Taylor	4 days	5.08 in.	high 85 low 52	mean 67
Weatherford	3 days	0.83 in.	high 85 low 49	mean 67
Ardmore, Okla.	5 days	0.28 in.	high 85 low 55	mean 70
Altus	1 day	1.33 in.	high 81 low 53	mean 67
Muskogee	3 days	1.94 in.	high 80 low 50	mean 65
Oklahoma City	4 days	0.70 in.	high 81 low 56	mean 68½
Alexandria, La.	3 days	2.35 in.	high 88 low 54	mean 71
Amite	3 days	1.75 in.	high 86 low 54	mean 70
Shreveport	3 days	0.68 in.	high 85 low 57	mean 71
Mobile, Ala.	5 days	3.68 in.	high 81 low 55	mean 68
Selma	4 days	1.50 in.	high 81 low 53	mean 65
Savannah, Ga.	6 days	0.98 in.	high 85 low 44	mean 66
Charleston, S. C.	4 days	0.70 in.	high 79 low 45	mean 62
Charlotte, N. C.	4 days	1.41 in.	high 73 low 41	mean 59

**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
Feb. 24	76,269	84,623	177,942
March 3	86,817	88,116	113,449
10	84,833	92,890	122,886
17	123,593	75,364	114,627
24	102,691	72,898	118,965
31	90,932	92,968	109,953
April 7	115,100	103,288	103,293
15	114,106	95,437	98,720
22	101,999	99,503	103,524
29	86,760	117,984	67,967
May 5	94,458	133,247	60,541

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 4,905,482 bales; in 1920-21 were 6,043,463 bales, and in 1919-20 were 6,699,619 bales. (2) That although the receipts at the outports the past week were 94,458 bales, the actual movement from plantations was 51,484 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 109,731 bales and for 1920 they were 38,846 bales.

#### WORLD'S SUPPLY AND TAKING OF COTTON.

Cotton Takings. Week and Season.	1921-22.	1920-21.
	Week.	Season.
Visible supply April 28	5,572,909	6,641,379
Visible supply Aug. 1	6,111,250	4,956,257
American in sight to May 5	143,094	8,942,519
Bombay receipts to May 4	82,000	2,755,000
Other India ships to May 4	5,000	175,000
Alexandria receipts to May 3	7,000	644,000
Other supply to May 3*	87,000	5302,000
Total supply	5,817,003	18,929,769
Deduct		
Visible supply May 5	5,499,118	6,660,895
Total takings to May 5 a	317,885	13,430,651
Of which American	217,885	9,692,631
Of which other	100,000	3,738,020

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,768,000 bales in 1921-22 and 2,277,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,662,651 bales in 1921-22 and 8,503,957 bales in 1920-21, of which 6,924,631 bales and 5,575,957 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:

May 4. Receipts at—		1921-22.		1920-21.		1919-20.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay		82,000	2,755,000	80,000	2,056,000	99,000	2,724,000	
		For the Week.			Since August 1.			
Exports	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1921-22.	4,000	23,000	92,000	119,000	30,000	391,000	1,390,000	1,811,000
1920-21.	—	—	70,000	70,000	19,000	418,000	723,000	1,160,000
1919-20.	1,000	—	82,000	83,000	71,000	370,000	1,486,000	1,927,000
Other India—								
1921-22.	—	5,000	—	5,000	9,000	148,000	18,000	175,000
1920-21.	1,000	8,000	5,000	14,000	21,000	162,000	27,000	210,000
1919-20.	1,000	3,000	4,000	8,000	45,000	143,000	211,000	399,000
Total all—								
1921-22.	4,000	28,000	92,000	124,000	39,000	539,000	1,408,000	1,986,000
1920-21.	1,000	8,000	75,000	84,000	40,000	580,000	750,000	1,370,000
1919-20.	2,000	3,000	86,000	91,000	116,000	513,000	1,679,000	2,326,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 40,000 bales during the week, and since Aug. 1 show an increase of 616,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, May 3.</i>	1921-22.	1920-21.	1919-20.			
<i>Receipts (cantars)—</i>						
<i>This week</i>	50,000	128,680	20,225			
<i>Since Aug. 1.</i>	3,855,211	3,933,891	5,581,894			
<i>Export (bales)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i>	5,000	146,041	91,177	200	244,737	
<i>To Manchester, &amp;c.</i>	5,000	21,040	70,955		140,204	
<i>To Continent &amp; India</i>	8,000	179,317	4,461	114,786	1,408	126,833
<i>To America</i>	3,000	164,276	39,600	1,000	274,739	
<i>Total exports</i>	21,000	610,674	4,461	316,518	2,608	786,513

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for May 3 were 50,000 cantars and the foreign shipments 610,674 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of Liverpool news. 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.		8½ lbs. Shrt- ings, Common		Co'n Mid. Up's		32s Cop Twist.		8½ lbs. Shrt- ings, Common		Co'n Mid. Up's	
			to Finest.						to Finest.			
Mar.	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
3	17	@ 18½	15 1½	@ 16 1½	9.98	16½	@ 20½	16 0	@ 17 6		6.56	
10	17	@ 18½	15 1½	@ 16 1½	10.37	16½	@ 17½	15 6	@ 17 0		6.94	
17	17	@ 18½	15 1½	@ 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	@ 18½	15 4½	@ 16 3	10.46	16	@ 19	16 0	@ 17 6		7.28	
15	17½	@ 18½	15 4½	@ 16 3	10.23	16½	@ 19½	16 0	@ 17 6		7.59	
22	17½	@ 18½	15 4½	@ 16 3	10.10	16½	@ 19½	16 0	@ 17 6		7.24	
29	17½	@ 18½	15 4½	@ 16 0	10.21	16½	@ 19½	16 0	@ 17 6		7.34	
May												
5	17½	@ 19½	15 2½	@ 16 3	11.00	16½	@ 19½	16 0	@ 17 6		7.77	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,848 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 28—Catic, 196	196
To Manchester—April 28—Archimedes, 30	30
To Bremen—April 28—President Taft, 66	66
To Hamburg—April 29—Oregonian, 245	245
To Danzig—May 2—Lithuania, 50	50
GALVESTON—To Liverpool—May 3—Novian, 16,295	16,295
West Totant, 11,817	28,112
To Rotterdam—May 3—Sagoland, 400	400
To Havre—April 28—Vermont, 9,100	9,100
12,237	21,337
To Gothenburg—April 28—Stureholm, 1,700	1,700
To Barcelona—May 1—Aldecoa, 6,308	6,308
To Genoa—April 27—Nicolaos, 1,400	1,400
3,800	5,200
To Manchester—April 29—West Totant, 445	445
To Venice—May 1—Carlton, 1,150	1,150
To Antwerp—April 30—Elkhorn, 1,014	1,014
To Trieste—May 1—Carlton, 600	600
To Bremen—April 29—City of Alton, 10,006	10,006
land, 6,324	16,330
NEW ORLEANS—To Manchester—April 28—West Wauna, 2,435	2,435
To Liverpool—April 28—West Wauna, 6,697	6,697
To Havre—April 29—Coldbrook, 3,610	3,610
To Genoa—April 29—Coldbrook, 130	130
To Hamburg—April 28—Else Hugo Stines, 100	100
To Bremen—April 28—Else Hugo Stines, 2,931	2,931
To Rotterdam—April 29—Saguache, 506	506
To Gothenburg—May 4—Helmer Morch, 300	300
To Bergen—May 1—Delaware, 200	200
To Genoa—May 2—Schenectady, 5,600	5,600
To Barcelona—May 4—Mar Negro, 1,100	1,100
BOSTON—To Liverpool—April 19—Algeria, 94	94
To Hamburg—April 18—Denal, 36	36
To Naples—April 24—Taormina, 500	500
LOS ANGELES—To Liverpool—April 29—Steel Scientist, 3,256	3,256
To China—April 28—West Paralon, 350	350
NORFOLK—To Bremen—May 1—City of Flint, 4,313	4,313
PHILADELPHIA—To Antwerp—April 24—Mississippi, 10	10
SAVANNAH—To Hamburg—May 3—Sierra Leone, 558	558
—Svarten, 350	908
To Liverpool—April 29—Parthenia, 9,589	9,589
Total	125,848

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 14.	April 21.	April 28.	May 5.
Sales of the week	26,000	27,000	39,000	49,000
Of which American	17,000	17,000	26,000	34,000
Actual export	3,000	3,000	3,000	1,000
Forwarded	34,000	49,000	51,000	60,000
Total stock	897,000	870,000	915,000	907,000
Of which American	483,000	460,000	503,000	508,000
Total imports	27,000	17,000	105,000	75,000
Of which American	13,000	8,000	82,000	63,000
Amount float	201,000	247,000	201,000	202,000
Of which American	128,000	163,000	136,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	A hardening tendency.	Hardening.	Moderate demand
Mid. Up'ds		10.18	10.45	10.91	11.03	11.00
Sales	HOLI DAY.	6,000	6,000	8,000	12,000	7,000
Futures. Market opened		Quiet, 5@7 pts. advance.	Steady, 13@15 pts. adv.	Steady, 20@22 pts. adv.	Quiet but st'dy, @59 11 pts. dec.	Steady, 8 to 11 pts. dec.
Market, 4 P. M.		Quiet but st'dy, 11@17 pts. adv.	Strong, 28@43 pts. adv.	Quiet but st'dy, 3@9 pts. adv.	Quiet but st'dy, 5@17 pts. adv.	Quiet, but steady, 7 to 12 pts. dec.

Prices of futures at Liverpool for each day are given below:

April 29 to May 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
May	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June	10.13 10.17	10.35 10.60	10.76 10.69	10.76 10.69	10.31 10.84	10.77 10.75
July	10.16 10.19	10.35 10.62	10.76 10.69	10.76 10.69	10.31 10.84	10.77 10.75
August	10.21 10.24	10.37 10.67	10.80 10.72	10.83 10.84	10.77 10.75	10.77 10.75
September	10.20 10.24	10.36 10.55	10.78 10.71	10.81 10.82	10.75 10.73	10.75 10.73
October	10.18 10.23	10.35 10.64	10.76 10.68	10.78 10.79	10.71 10.69	10.71 10.69
November	10.17 10.22	10.33 10.63	10.74 10.66	10.76 10.76	10.67 10.64	10.67 10.64
December	10.15 10.21	10.31 10.60	10.71 10.63	10.72 10.72	10.63 10.60	10.63 10.60
January	10.14 10.21	10.29 10.58	10.70 10.62	10.70 10.69	10.61 10.58	10.61 10.58
February	10.13 10.20	10.28 10.53	10.65 10.58	10.65 10.64	10.56 10.53	10.56 10.53
March	10.12 10.19	10.26 10.51	10.63 10.56	10.62 10.61	10.53 10.49	10.53 10.49
April	10.11 10.19	10.25 10.49	10.61 10.54	10.60 10.59	10.50 10.47	10.50 10.47

## BREADSTUFFS

Friday Night, May 5 1922.

Flour has been in pretty good demand for export and has shown greater steadiness. The foreign buying has been mostly of low grades. At one time there were rumors that 50,000 barrels of Canadian straights had been sold for export to a Black Sea port. Whether this is confirmed or not, it is believed that some Russian business is pending if it has not already been put through. The demand otherwise has been brisk both for low grades and first clears. And business might have been larger but for the smallness of the offerings of such grades. It is true, however, that they are generally held above exporters' limits, although these limits have recently been raised. The demand is largely from the Near East. On the other hand, the demand for the home trade has not been large; quite the contrary. The sales have been comparatively small. It is true that there is a steady demand for small lots. Buyers are evidently purchasing from hand to mouth, only as stocks need renewing. Yet it is intimated in some quarters, too, that the total of such transactions is larger than it was a short time ago, and in some cases there has been a raising of bids. On the whole the market has been in better shape, and the feeling is more cheerful. Offerings have fallen off.

Stocks of unsold flour in New York on May 1 totaled 31,200 barrels, against 34,000 on April 1 and 24,600 last year. This stock comprises 22,800 barrels of spring wheat flour and 8,400 of winter, as against 24,600 barrels and 9,400 barrels, respectively, on April 1, and 16,200 and 8,400 last year.

Wheat advanced early on the prompt taking up of the deliveries on May contracts. This week they have reached 1,750,000 bushels at Chicago and 2,000,000 bushels at Winnipeg. Also for a time there was a steady export demand. That helped. Some of the crop reports, too, were not favorable. But later in the week prices gave way and they ended lower than last Friday, owing to a falling off in the export demand and more favorable crop reports. One Kansas report says that the crop in that State may reach 124,000,000 bushels, as against 128,000,000 harvested last year. Some have left wheat for the moment to take up trading in cotton. Yet for a time the market was strong. Abandonment of acreage is estimated at from 11 1/2 to 15% in the winter wheat belt. Spring wheat seeding has been seriously delayed in the northern part of the belt. It is said, too, that a reduced acreage to spring wheat is inevitable. Foreign markets have in the main shown firmness. Less favorable crop accounts come from Germany. The May position has been stronger, as the deliveries went into the hands of prominent people. It is said that arrangements were made to ship much of the wheat taken on May delivery to the eastern end of the Lakes. On May 1 export sales were reported of 1,000,000 bushels, including 400,000 bushels of old crop Manitoba and 600,000 bushels of new crop winter wheat for forward delivery. On May 2 export business was stated at 250,000 bushels, and later 600,000 bushels, mostly old crop. The export outlook is considered very promising. Italy, it is said, will want American wheat for at least a year. A cold wet spring has delayed the crop in that country. Meantime consumption there is increasing. In this country winter wheat needs dry warm weather. Considerable wheat was sold for shipment to Chicago, i. e., 87,000 bushels at Toledo, 160,000 bushels at Buffalo, and fully 350,000 bushels at the Southwest, or a total of close to 600,000 bushels. This was on May 3. But on the 4th inst. prices declined on scattered selling and a fall in Liverpool, as well as better weather at the West. Liverpool dropped 3/4 to 1d. There was scattered selling at Winnipeg also, partly for Chicago account.

The Snow report made the abandoned acreage of wheat 11.6%, leaving 39,165,000 acres to stand for harvest and with

a condition of 81.7%, estimated the crop at 583,000,000 bushels. The Goodman report put the abandoned acreage at 15%, with 37,671,000 acres for harvest and with a condition of 83, estimated the crop at 567,000,000 bushels, whereas the last Government report indicated a crop of 573,000,000 bushels. The visible supply in the United States decreased only 213,000 bushels for the week and the amount of bonded wheat increased 1,640,000, but the Canadian visible decreased 2,632,000.

The first crop bulletin issued by the Canadian Pacific agricultural agent is on the whole very favorable. In some respects conditions are reported to be the best for many years. The Canadian Minister of Agriculture predicts a bumper crop for Manitoba in 1922.

On May 4, at a special meeting of the directors of the Chicago Board of Trade the following notice to the grain trade was authorized: "The directors of the Chicago Board of Trade are watching the storage situation in Chicago closely and all parties interested may rest assured that at the instant an emergency exists and no storage is available the rule providing for delivery of grain in carlots will be revoked." To-day prices declined 2 to 3 cents and ended 1 1/4 to 3 cents lower than a week ago, May leading the decline.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	153 1/4	156	157 1/2	156 1/2	155 1/2	154

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	139 1/4	141 1/4	143 1/4	144 1/4	142 1/2	139 3/4
July delivery in elevator	126 1/4	128 1/4	128 1/2	128 1/2	127 1/2	125
September delivery in elevator	118 1/2	119 1/2	119 3/4	120 1/4	118 1/2	117 3/4

Indian corn advanced in sympathy with wheat. Also offerings were small. Many believe that the crop is not making favorable progress where it has been planted. Wet weather has delayed farm work. Prices have reached the highest point seen for months past. Deliveries on May contracts were 2,550,000 bushels, and had no disturbing effect. At least a moderate business has been done for export. Sales in three days amounted to 850,000 bushels. The visible supply in this country decreased last week 3,494,000 bushels. The total is now 35,564,000 bushels, against 23,018,000 a year ago. On the other hand, although country offerings have been small, receipts at primary points have increased somewhat. And on days of reactions, as for instance, on the 4th inst., Chicago reported a good demand for cash corn. Corn on track was fractionally higher than May. A further moderate business was done for export. Still, on the 4th inst. offerings from Iowa showed some increase. Farm work there is now said to be making rapid progress. On the whole, the tone though firm enough, was not aggressive on the bull side. To-day prices declined and end practically unchanged for the week.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80	80 1/2	79	81 1/4	82	79 3/4

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 1/2	61 1/2	61 1/2	62 1/2	62 1/2	61 1/2
July delivery in elevator	64 1/2	65 1/2	65 1/2	66 1/2	65 1/2	64 1/2
September delivery in elevator	67 1/2	68 1/2	68	68 1/2	68 1/2	66 1/2

Oats advanced slightly on May after some decline early in the week. July held back, despite a bullish weekly Government report, and the fact that the season is late and the acreage much reduced. May deliveries of 2,800,000 bushels were promptly taken. The trouble was there was no particular outside demand. And although country offerings were reported small, the receipts at primary points increased. Export sales, it is true, were about 400,000 bushels on May 1, and 75,000 on the 2nd inst. But this, of course, was nothing very great. And although the visible supply decreased in this country last week 3,918,000 bushels, the total is still very large. On the 4th inst. fluctuations were within very narrow bounds. There is no great pressure to sell. In fact, there have been no striking features in this branch of the grain business during the past week. P. S. Goodman says that the condition as planted and contemplated is estimated at 10% under last year. He adds that in the Central States the season is late and that the final planting may be smaller than is now estimated. To-day prices declined, ending unchanged for the week on May and 1/4c lower on July.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49 1/2	49	49	49 1/2	49 1/2	49 1/2

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
July delivery in elevator	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2
September delivery in elevator	41 1/2	41 1/2	41 1/2	42	41 1/2	41 1/2

Rye has advanced with wheat for a time. Export sales were made on the 2nd inst. of 100,000 bushels, with rumors of larger business. Foreign buyers were said to be inclined to take hold of the new crop. On May 1 they bought 300,000 bushels of old rye. Last week the visible supply fell off 304,000 bushels. The domestic trade does not appear to have been more than moderate. But there is a steady export inquiry. Last Saturday 200,000 bushels were taken, so that in a few days the total reached about 600,000 bushels. Rye, however, fluctuates either upward or downward as a follower of wheat and seems to have no great individuality of its own. Yet, it should be said that there is a certain undercurrent of steadiness in spite of the large supplies on hand. On Thursday fully 400,000 bushels were reported



taken for export, making about a million bushels up to that date this week. To-day prices fell and closed with May off  $\frac{1}{8}$ c for the week and July up  $\frac{5}{8}$ c. Export sales this week are estimated at 2,000,000 bushels. May deliveries this week were 500,000 bushels.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**  
 May delivery in elevator.....cts. 108 108 $\frac{1}{2}$  108 $\frac{1}{2}$  109 $\frac{1}{2}$  109 $\frac{1}{2}$  108 $\frac{1}{2}$   
 July delivery in elevator.....103 $\frac{1}{4}$  104 $\frac{1}{4}$  105 105 $\frac{1}{2}$  105 $\frac{1}{2}$  105

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Barley goods—Portage barley:	
No. 2 red.....	\$1 54	No. 1.....	\$5 75
No. 2 hard winter.....	1 54	Nos. 2, 3 and 4 pearl.....	5 75
Corn—		Nos. 2-0 and 3-0.....	5 75@ \$6 00
No. 2 yellow.....	79 $\frac{1}{2}$	Nos. 4-0 and 5-0.....	6 00
Rye—		Oats goods—Carload	
No. 2.....	1 18	spot delivery.....	5 15@ 5 30
		Barley.....	Nominal
		Feeding.....	77@81
		Malting.....	

For other tables usually given here, see page 1989.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 29, was as follows:

GRAIN STOCKS.		Rye.		Barley.	
United States—					
New York.....	478,000	713,000	714,000	176,000	120,000
Boston.....	—	1,385,000	273,000	1,000	1,000
Philadelphia.....	646,000	1,365,000	101,000	22,000	1,000
Baltimore.....	365,000	3,179,000	84,000	934,000	24,000
Newport News.....	—	170,000	12,000	—	—
New Orleans.....	1,798,000	491,000	136,000	9,000	10,000
Galveston.....	1,983,000	—	—	26,000	—
Buffalo.....	967,000	1,745,000	1,632,000	2,000	84,000
" afloat.....	—	—	1,252,000	—	—
Toledo.....	705,000	193,000	416,000	25,000	2,000
Detroit.....	12,000	107,000	121,000	12,000	—
Chicago.....	3,260,000	8,430,000	16,740,000	725,000	130,000
" afloat.....	—	336,000	1,909,000	—	—
Milwaukee.....	96,000	1,398,000	701,000	79,000	130,000
Duluth.....	5,492,000	6,756,000	5,928,000	3,727,000	463,000
St. Joseph, Mo.....	636,000	399,000	54,000	2,000	10,000
Minneapolis.....	5,560,000	1,912,000	20,227,000	692,000	600,000
St. Louis.....	1,038,000	769,000	501,000	79,000	1,000
Kansas City.....	6,575,000	2,914,000	2,003,000	48,000	—
Peoria.....	102,000	63,000	183,000	—	—
Indianapolis.....	110,000	219,000	198,000	—	—
Omaha.....	1,261,000	1,120,000	2,382,000	911,000	35,000
On Lakes.....	174,000	1,879,000	270,000	693,000	—

Total April 29 1922.....31,280,000 35,564,000 55,837,000 8,163,000 1,611,000  
 Total April 22 1922.....31,493,000 39,058,000 59,753,000 8,467,000 1,611,000  
 Total April 30 1921.....13,419,000 23,018,000 30,739,000 1,441,000 1,729,000

Note.—Bonded grain not included above: Oats, New York, 18,000 bushels; Buffalo 3,000; Boston 38,000; on Lakes 524,000; total, 583,000 bushels, against 61,000 in 1921; barley, New York 5,000 bushels, Duluth 11,000, on Lakes 21,000; total, 231,000 bushels, against 129,000 bushels in 1921; and wheat, New York 277,000, Baltimore 108,000, Buffalo 972,000, Philadelphia 516,000, Boston 165,000, on Lakes 1,850,000; total, 3,888,000 bushels in 1922.

**Canadian—**  
 Montreal.....1,166,000 1,604,000 502,000 15,000 179,000  
 Ft. William & Pt. Arthur.....29,408,000 — 6,384,000 — 1,800,000  
 Other Canadian.....1,141,000 — 1,240,000 — 263,000

Total April 29 1922.....31,715,000 1,604,000 5,126,000 15,000 2,242,000  
 Total April 22 1922.....34,347,000 974,000 9,135,000 18,000 2,768,000  
 Total April 30 1921.....17,325,000 130,000 16,827,000 7,000 3,173,000

**Summary—**  
 American.....31,280,000 35,564,000 55,837,000 8,163,000 1,611,000  
 Canadian.....31,715,000 1,604,000 5,126,000 15,000 2,242,000

Total April 29 1922.....62,995,000 37,168,000 63,963,000 8,178,000 3,853,000  
 Total April 22 1922.....66,840,000 40,032,000 68,888,000 8,483,000 4,379,000  
 Total April 30 1921.....30,774,000 23,148,000 47,566,000 1,448,000 4,902,000

**WEATHER BULLETIN FOR THE WEEK ENDING MAY 2.**—The influence of the weather on the crops is summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 2 as follows:

Rainfall was favorable for winter wheat in Texas, western portions of Oklahoma and Nebraska and in the Rocky Mountain States, while in Central and Eastern districts the crop continues to make satisfactory progress except where damage was caused by floods on some lowlands in the Interior Valley States.

Weather was somewhat unfavorable for seeding spring wheat in portions of Wyoming and Montana, but otherwise this work is now nearly completed in central and eastern portions of the spring wheat belt. Delayed spring oats seeding in Northern States also progressed favorably, but owing to the previous unfavorable weather, which had caused great delay in this work, a considerable decrease in acreage is indicated.

It was too cool for proper germination and growth of corn in most Southern districts. Some damage was done by excessive rains in the Southwest. Planting was well along in central and southern Kansas, but this work was much delayed in Central Valley States.

It was generally too cool for best germination and growth of cotton in the Southern States, and this, combined with excessive rains that occurred west of the Mississippi River, made conditions decidedly unfavorable in that area. Little field work was possible in Texas or Oklahoma during the week, and soil was too wet in northern Louisiana and much of Arkansas. Cotton made fairly good progress in a few northern and southern Texas counties, where chopping out was under way, but elsewhere advance was poor and the unfavorable condition for germination will make much replanting necessary in both Texas and Oklahoma.

## THE DRY GOODS TRADE.

New York, Friday Night, May 5 1922.

Although there has been less activity in dry goods markets during the past week, prices have been well maintained. A further rise in prices for raw cotton during the week led manufacturers of cotton goods to ask more for their various lines. Buyers, on the other hand, were less inclined to purchase freely at the higher prices, although it was admitted that still higher levels were likely. Owing to the uncertainties of the future, mills are also inclined to defer the accept-

ance of forward business. If higher cotton prices are to prevail they will offset the benefits that would come from a reduced wage scale, and mills consequently are disposed to curtail production and refrain from entering into forward commitments. Other complicating factors in the situation are the strikes in New England and the coal mining regions, where a considerable falling off in the demand for goods is noted. Conditions generally, however, in the textile markets are improving, and the beginning of the new month finds a more cheerful sentiment in most quarters than has prevailed for some time past. There is still considerable irregularity, so far as new business is concerned, some lines being more active, while others are quiet. A substantial volume of new business, nevertheless, has reached manufacturers, and, as in the past, the total would probably have been greater had mills been willing to sell far ahead, as many buyers requested. Producers of unfinished cotton cloths as a rule refuse to accept orders for delivery beyond June. The increased business in finished goods has been confined for the most part to gingham, and the specialties that are popular this season.

**DOMESTIC COTTON GOODS:** Owing to the further sharp advances in prices for raw cotton, the market for cotton cloths during the past week has displayed a firmer undertone. Slightly higher prices were named for print cloths, sheeting and many other constructions, with mills firm at the higher levels and reluctant to sell very far ahead. Buyers are endeavoring to provide for their requirements of the next two or three months and would go further ahead if mills would sell. There is a steady improvement in the demand for finished goods, notably gingham and specialties that are popular this season. Jobbers are displaying more interest in the market, and it is believed that if cotton prices hold firm, resistance to present quotations on the part of jobbers will disappear, as many are in need of goods. Inquiries from this source for domets, blankets and other fall goods, where supplies have been reduced by the strikes in New England, are increasing. Orders for percales continue to come forward with the new designs selling quite well. Demand for cloths for the automobile trade continues fairly active, and converters have been buying drills and sheetings for leatherizing and rubberizing. The call for goods for export is reported to be better than a year ago, and much better than the earlier months of the year, despite the fact that the delay in tariff legislation continues to check foreign purchases for deferred delivery. According to reports, upwards of one thousand bales of brown sheetings have been sold for shipment to Africa during May and June. Print cloths, 28-inch, 64 x 64's construction are listed at 6 $\frac{1}{2}$ c, and the 27-inch, 64 x 60's, at 6 $\frac{1}{4}$ c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9c, and the 38-inch, 80 x 80's, at 11c.

**WOOLEN GOODS:** Although the advances in prices for cloths made necessary by the higher market for wool and the outlook for a restrictive tariff are being resented by many buyers, demand for woollen goods continues quite active. Business in the worsted division of the market also shows signs of more activity. Following its recent action in advancing prices of woollen goods from 10 to 45c per yard, the American Woollen Company announced during the past week advances on its worsted lines ranging from 10 to 30c per yard over the levels at which lines for the fall season were opened. As in the case of woollens, it was explained that the higher prices for worsteds were made necessary by the increased cost of raw materials. The upward tendency of prices appears to have stimulated more interest in the market for goods, and many buyers have hastened to provide for their requirements before further advances take place. Another factor which affected sentiment favorably was the successful conclusion of new agreements with labor unions in Chicago and Rochester concerning wage and working conditions. Demand for men's wear woollen and worsted fabrics continues to increase, while a liberal amount of duplicate orders for suitings and overcoatings has also been received. In the dress goods section of the market, demand for tweeds, homespun and spot fabrics continues the feature. The worsted yarn market rules firm.

**FOREIGN DRY GOODS:** The market for linens remains generally quiet, although a seasonal demand is noted for dress linens. According to reports, importers are beginning to anticipate the tariff by placing liberal orders for supplies in primary markets. Although linen men are getting together to enter a strong protest against the sharp rise in tariff duties as outlined in the new tariff bill, many merchants do not care to await the outcome of this before making some provision for their future requirements. Prices in the local market show little change, although firmly maintained. The improvement in foreign exchange rates has not as yet had any material effect on the market, but it is predicted that prices throughout the list will soon advance, as present stocks are well liquidated. A good call for fine damasks is reported. No change is noted in the foreign situation, spinners continuing to curtail production. Burlaps developed strength during the past week due to the persistent firmness of the Calcutta market, where prices advanced, owing to the short jute crop. Trading locally has been confined to spot and nearby deliveries. Spot light weights are quoted at 5.15c and heavies at 6.95c.

## State and City Department

### MUNICIPAL BOND SALES IN APRIL.

Long-term municipal bond sales negotiated during April reached an aggregate of \$130,920,098, not including the exceptionally large aggregate of new issues by Canadian municipalities and the Dominion Government referred to further below. At \$130,920,098 the amount is in excess of any corresponding April total in the past 30 years, the largest previous April figure having been \$103,224,074, made in 1914, when \$70,000,000 New York City bonds formed part of the aggregate. For April last year the disposals were \$86,691,392, and for March of the present year \$117,072,378.

The largest issue of the month was the sale of the \$45,000,000 New York City 4½% gold corporate stock to a syndicate managed by Speyer & Co. at a bid of 102.766 for all or none, which is on a 4.119% basis.

Other sales prominent during April were: \$6,000,000 4½% State of North Carolina highway bonds at 100.10, a basis of about 4.49%, to a syndicate of New York and North Carolina banks and brokers, which also secured an option to purchase at the same price an additional \$9,000,000; \$6,000,000 State of Illinois 4% highway bonds to Hallgarten & Co. at 98.875, a basis of about 4.11%; \$5,000,000 State of Ohio 4¾% adjusted compensation bonds to a syndicate composed of the First National Bank, N. Y., Stacy & Braun, Toledo, Brown Bros. & Co., N. Y., Lee, Higginson & Co., N. Y., Blair & Co., N. Y., Cleveland Trust Co., Cleveland, Richards, Parish & Lamson, Cleveland, Illinois Trust & Savings Bank, Chicago, and the Merchants Loan & Trust Co., Chicago, at a price equal to 101.76601, a basis of about 4.14%; 7 issues of 4½% City of Newark, N. J., bonds, 6 aggregating \$3,503,000, to a syndicate headed by Eldredge & Co. on an average basis of about 4.25%, and 1 for \$99,000 to Hannahs, Ballin & Lee, also on a 4.25% basis. \$2,000,000 City of Providence, R. I., 4% water supply bonds to Kissel, Kinnicutt & Co., Eldredge & Co., E. H. Rollins & Sons, Bodell & Co., Miller & George and W. W. White & Co. at 98.97, a basis of about 4.05%. \$1,500,000 5% road bonds of St. Louis County, Minn., to Wells-Dickey Co., Minneapolis; Barr & Schmeltzer, N. Y.; Keane, Higbie & Co., N. Y., and the Mississippi Valley Trust Co., St. Louis, at 103.2279, a basis of about 4.55%. Four issues of Roanoke, Va., 4½% bonds amounting to \$1,260,000, to Eldredge & Co., Stacy & Braun and Kissel, Kinnicutt & Co., N. Y., at 100.42, a basis of about 4.47%. \$1,250,000 Marion County, Ind., 5% bonds for World War Memorial Plaza site bonds to a syndicate including Breed, Elliott & Harrison and other Indianapolis and Cincinnati houses at 108.06, a basis of about 4.39%. \$1,200,000 4½% New Orleans, La., refunding bonds to W. A. Harriman & Co. and Barr & Schmeltzer, N. Y.; Old Colony Trust Co. and Edmunds Bros. & Co., Boston, and Watson, Williams & Co., New Orleans, at 100.07, a basis of about 4.49%. \$1,000,000 4¾% State of South Dakota highway bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 101, a basis of about 4.63%. \$1,000,000 6% Duval County Special Tax School District No. 1, Fla., bonds to Geo. B. Gibbons & Co., N. Y., at 116.03, a basis of about 4.97%; and Venango County, Pa., 4¾% road bonds for \$1,000,000 to the Franklin Trust Co., Franklin, for the account of Biddle & Henry and Harrison, Smith & Co., Philadelphia, at 100.818, a basis of about 4.24%.

The Canadian municipal bonds sold during April reached the unusually large sum of \$126,644,734, having been swelled by the sale of \$100,000,000 Dominion of Canada 5% 20-30-year (optional) gold refunding bonds to a syndicate headed by J. P. Morgan & Co. Other large sales of Canadian bonds were: Province of Ontario, \$15,000,000 5% gold bonds to National City Co., Dillon, Read & Co., Harris, Forbes & Co. and the Guaranty Co., all of N. Y., and the Dominion Securities Corp. of Toronto, at 97.409, a basis of about 5.18%; and Greater Winnipeg Water District, \$4,000,000 5% bonds to Blair & Co. and others at a 5.23% basis.

The Canadian total for April compares with \$14,678,608 in March of this year and \$8,105,224 in April 1921.

Short-term securities issued in April aggregated \$37,965,000. This includes \$26,250,000 revenue bills, special revenue bonds and corporate stock notes issued by the City of New York.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1922.	1921.	1920.	1919.	1918.
Perman't loans (U.S.)	\$130,920,098	\$86,691,392	\$66,194,759	\$52,713,484	\$44,999,882
*Temp'y loans (U.S.)	37,965,000	118,774,780	69,311,000	41,976,700	25,425,000
Canadian loans(per'nt)	126,644,734	8,105,224	14,867,535	7,514,528	8,899,408
Bonds U.S. Possess'ns	None	None	None	10,000,000	None
Gen.fund bds., N.Y.C.	6,000,000	6,500,000	None	None	3,500,000
Total	000,000,000	215,197,848	167,373,594	112,204,112	62,994,290

\* Includes temporary securities issued by New York City, \$26,250,000 in April 1922, \$112,474,000 in April 1921, \$37,055,000 in April 1920, \$32,000,000 in April 1919, and \$17,505,000 in 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1922 were 471 and 618, respectively. This contrasts with 463 and 580 for March 1922 and with 539 and 638 for April 1921.

For comparative purposes we add the following table, showing the aggregates of long term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.	Month of April.	For the Four Months.
1922	\$130,920,098	\$426,347,751	1907	19,509,094
1921	86,691,392	288,367,107	1906	8,725,437
1920	66,194,759	235,331,921	1905	65,755,686
1919	52,713,484	158,932,753	1904	40,409,425
1918	44,999,882	90,130,471	1903	11,814,584
1917	168,277,482	169,324,775	1902	17,626,829
1916	286,890,155	205,902,393	1901	6,735,283
1915	26,402,049	171,261,251	1900	9,298,268
1914	103,224,074	268,986,826	1899	14,157,809
1913	23,644,915	96,258,461	1898	48,650,275
1912	29,317,248	97,951,422	1897	26,098,992
1911	38,662,680	162,026,395	1896	7,477,406
1910	20,691,260	124,708,581	1895	3,570,963
1909	37,462,552	117,402,998	1894	13,060,323
1908	21,426,859	112,196,084	1893	48,631,385
				29,672,118
				29,496,406
				35,718,205
				26,680,211

† Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.

‡ Includes \$55,000,000 bonds issued by New York City at public sale.

§ Including \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Colorado (State of).—Special Session of Legislature Adjourns.—Action Taken on Flood Prevention and Tunnel Bills.**—The State Legislature, which had been in special session since April 18, adjourned on April 28, according to the Denver "Rocky Mountain News." It is stated that the Moffat tunnel bill, providing for the construction of a tunnel giving transportation relief to northwestern Colorado, and the Peterson flood-prevention bill, providing for the organization of county conservancy districts, with authority to borrow funds for the prevention of floods, were passed during the session. It is further reported that the Governor has signed the flood-prevention bill but is withholding action on the tunnel bill, pending the decision of the State Supreme Court on certain questions regarding the measure's constitutionality.

**Norway (Kingdom of).—Loan Issued.**—Brown Bros. & Co. and Bernhard, Scholle & Co. have sold an issue of 5,000,000 kroner 6% coupon bonds. Denoms. 10,000, 5,000 and 1,000 kroner. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable in Norway in kroner, collectible through Brown Bros. & Co. or Bernhard, Scholle & Co. Due June 1 1970; subject to call on or after June 1 1930. Further details of this loan may be found on another page in our "Current Events and Discussions" department.

**Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Board of Education Adopts Resolution Declaring Bond Issue Carried.**—The "Oklahoman" of April 27 had the following to say regarding the \$1,900,000 recently voted as reported in our issue of April 29—V. 114, p. 1933:

The Board of Education settled the controversy raging around the result of the election Tuesday (Apr. 25) on the \$1,900,000 bond issue by unanimously adopting a resolution declaring the issue carried. Acting on the recommendation of Hubert L. Bolen, Attorney for the Board, members refused to count the seventy-three mutilated ballots held out by the county election board.

Confusion as to the results of the bond issue grew out of a misunderstanding as to what body should pass finally on the election results. The board of education, instead of the county election board, is vested with this authority in special school districts, according to Bolen.

On the final official results accepted by the school board the vote stands 5,638 "for" the bonds and 3,706 "against." This makes a total of 9,342 votes cast on the proposition, not counting the mutilated ballots. Taking 60% of the total ballots cast the result is 5,605 votes or 31 above the necessary 60%.

Several legal points will necessarily grow out of the action of the board in approving the bond issue which may finally demand a court ruling, according to bond experts present Wednesday night (Apr. 26). There was a difference of opinion of bond dealers, but those who appeared before the board believed the sale of the bonds would not be impaired.

### Dealers Offer to Buy.

C. Edgar Honnold, who is a member of the firm handling a part of the \$2,700,000 city bond issue, declared he was ready immediately to make a bid on the issue regardless of any action which may result later. He said he would name a figure equal to that of any other firm in the city.

T. R. Upshaw, representing R. J. Edwards, said he would take the bonds and stand all chances and expenses for a court decision for \$9,000. Should a test suit lose the board would owe him nothing, he said. E. N. Bancroft, representing John Nuveen & Co. of Chicago, said he wanted a bid on the bonds but first would have to await advice from the home office.

### Board Ignores Contest Threat.

It is probable that the board will take the matter up at a meeting to be held next Monday night (May 1). Several points on the issue will have to be worked out before the bonds are sold.

The board's action in approving the issue came without a hitch. Points in filing out the petition to be presented to the Attorney-General for his approval on the bonds will be settled Thursday. The board was careful in its procedure in approving the election results, but was undisturbed at threats of opposition which may result in a contest.



Apparently won Tuesday night (Apr. 25) by a narrow margin of 28 votes the bonds were declared lost Wednesday when the county election board announced the total vote cast, including mutilated ballots, lacked 13 of the required 60% to carry the issue. The third cycle in their existence came Wednesday night when the Board of Education met for an official canvass.

**United States of Brazil (Government of).—Loan** *Floated in London and New York.*—Full details concerning the floating of a loan of £9,000,000 in London and New York may be found on another page in our department of "Current Events & Discussions." The bonds bear interest at 7½%; are in denominations of £1,000, £500 and £100, are dated April 1 1922, mature April 1 1952, but subject to call on certain conditions, commencing Oct. 1 1923. A portion amounting to £2,000,000 was offered in New York at 97 and interest, by Dillon, Read & Co., and the remainder in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co. Both amounts were over subscribed.

## BOND CALLS AND REDEMPTIONS

**Grand Junction, Mesa County, Colo.—Bonds Called.**—Chas. H. Crawford, City Treasurer, has called for the following bonds, with interest ceasing on May 20:

Paving District No. 1—Nos. 212 to 215 inclusive.  
Paving District No. 2—Nos. 150 to 153 inclusive.  
Paving District No. 3—Nos. 39 and 40.  
Paving District No. 4—No. 26.  
Paving District No. 5—No. 24.  
Sewer District No. 3—Nos. 50 to 55 inclusive.  
Sewer District No. 6—No. 42.  
Sidewalk District No. 2—No. 22.

**Denver (City and County), Colo.—Bond Call.**—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

**Storm Sewer Bonds.**  
Sub Dist. No. 4, Capitol Hill Storm Sewer Dist., No. 1, Bond No. 22.  
East Side Storm Sewer Dist., No. 1, Bonds 36 to 50, incl.  
North Denver Storm Sewer Dist., No. 3, Bond No. 17.  
Washington Park Storm Sewer Dist., Bonds Nos. 237 to 239 incl.  
Sub-Dist. No. 3, Washington Park Storm Sewer Dist., Bond No. 41.  
West Denver Storm Sewer Dist., No. 1, Bonds Nos. 100 to 105 incl., and Bonds Nos. 121 to 135 incl.

**Sanitary Sewer Bonds.**  
Part of Sub-Dist. No. 9, East Side Sanitary Sewer Dist., No. 1, Bonds Nos. 36 and 37.  
Sixteenth Street Sanitary Sewer Dist., Bond No. 36.  
West and South Side Sanitary Sewer Dist., Bonds Nos. 596 to 605 incl.  
Part A, Sub-Dist. No. 3, West and South Side Sanitary Sewer Dist., Bonds Nos. 98 to 101 incl.  
Part A, Sub-Dist. No. 5, West and South Side Sanitary Sewer Dist., Bond No. 23.  
Part A, Sub-Dist. No. 6, West and South Side Sanitary Sewer Dist., Bond No. 25.  
Sub-Dist. No. 11, West and South Side Sanitary Sewer Dist., Bond No. 38.  
Part A, Sub-Dist. No. 14, West and South Side Sanitary Sewer Dist., Bond No. 64.  
Part A, Sub-Dist. No. 15, West and South Side Sanitary Sewer Dist., Bond No. 26.  
Part A, Sub-Dist. No. 18, West and South Side Sanitary Sewer Dist., Bond No. 16.  
Part B, Sub-Dist. No. 18, West and South Side Sanitary Sewer Dist., Bond No. 5.  
Part B, Sub-Dist. No. 20, West and South Side Sanitary Sewer Dist., Bond No. 11.

**Improvement Bonds.**  
East Denver Impt. Dist. No. 6, Bond No. 36.  
East Denver Impt. Dist. No. 7, Bond No. 36.  
East Denver Impt. Dist. No. 8, Bond No. 16.  
East Side Impt. Dist. No. 3, Bonds Nos. 28 and 29.  
East Side Impt. Dist. No. 4, Bond No. 39.  
East Side Impt. Dist. No. 6, Bonds Nos. 50 to 55 incl.  
East Side Impt. Dist. No. 8, Bond No. 49.  
East Side Impt. Dist. No. 9, Bond No. 9.  
Harman Impt. Dist. No. 1, Bond No. 30.  
Montclair Impt. Dist. No. 1, Bonds Nos. 28 to 35 incl., and Bonds Nos. 36 to 66, incl., and Bonds Nos. 70 to 82 incl.  
Montclair Parkway Suburban Impt. Dist. No. 1, Bond No. 121.  
North Side Impt. Dist. No. 12, Bond No. 29.  
North Side Impt. Dist. No. 14, Bond No. 19.  
North Side Impt. Dist. No. 17, Bond No. 67.  
North Side Impt. Dist. No. 18, Bond No. 50.  
North Side Impt. Dist. No. 19, Bond No. 19.  
North Side Impt. Dist. No. 21, Bond No. 34.  
North Side Impt. Dist. No. 23, Bond No. 81.  
North Side Impt. Dist. No. 26, Bond No. 9.  
North Side Impt. Dist. No. 29, Bonds Nos. 21 and 22.  
Seventh Avenue Parkway Impt. Dist., Bond No. 42.  
South Capitol Hill Impt. Dist. No. 2, Bonds Nos. 113 to 134 incl., and Bonds Nos. 157 to 188 incl.  
South Denver Impt. Dist. No. 7, Bond No. 45.  
South Denver Impt. Dist. No. 9, Bond No. 39.  
South Denver Impt. Dist. No. 12, Bond No. 29.  
South Denver Impt. Dist. No. 15, Bond No. 14.  
Williams Street Parkway Impt. Dist., Bond No. 39.

**Park Bonds.**  
East Denver Park Dist., Bonds Nos. 2,036 to 2,085 incl.  
Montclair Park Dist., Bonds Nos. 507 to 510 incl.  
South Denver Park Dist., Bonds 771 and 772.

**Surfacing Bonds.**  
East Side Surfacing Dist. No. 1, Bonds Nos. 7 and 8.  
North Denver Surfacing Dist. No. 1, Bond No. 78.  
North Denver Surfacing Dist. No. 2, Bond No. 16.  
North Denver Surfacing Dist. No. 3, Bond No. 20.  
Seventh Avenue Parkway Surfacing Dist., Bonds Nos. 36 and 37.  
South Denver Surfacing Dist. No. 2, Bond No. 36.

**Paving Bonds.**  
Alley Paving Dist. No. 31, Bonds Nos. 19 and 20.  
Alley Paving Dist. No. 32, Bonds Nos. 22 to 24 incl.  
Alley Paving Dist. No. 35, Bond No. 13.  
Alley Paving Dist. No. 37, Bond No. 13.  
Alley Paving Dist. No. 43, Bond No. 15.  
Alley Paving Dist. No. 50, Bond No. 12.  
Alley Paving Dist. No. 51, Bond No. 11.  
Alley Paving Dist. No. 52, Bond No. 12.  
Alley Paving Dist. No. 53, Bond No. 12.  
Alley Paving Dist. No. 59, Bond No. 10.  
Alley Paving Dist. No. 63, Bonds Nos. 3 to 9 incl.  
Alley Paving Dist. No. 64, Bonds Nos. 3 to 12 incl.  
Alley Paving Dist. No. 65, Bonds Nos. 1 to 12 incl.  
Alley Paving Dist. No. 66, Bonds Nos. 4 to 10 incl.  
Alley Paving Dist. No. 67, Bonds Nos. 20 and 21.  
Broadway Paving Dist. No. 4, Bonds Nos. 65 to 71 incl.  
East Denver Paving Dist. No. 4, Bond No. 22.  
Fourteenth Avenue Paving Dist. No. 1, Bond No. 18.  
Montclair Parkway Suburban Paving Dist. No. 1, Bonds Nos. 106 & 107.  
North Denver Paving Dist. No. 1, Bond No. 28.  
North Denver Paving Dist. No. 2, Bond No. 16.  
All bonds are called in for payment on May 31, interest ceasing on that date. Upon the request of the holders of any of the above bonds, received

ten days before the expiration of this call, the above official will arrange for their payment at the Bankers' Trust Co., New York City, but not otherwise.

**Las Animas, Bent County, Colo.—Bonds Called.**—J. B. Shaw, City Treasurer, has called for payment water works bonds Nos. 46, 47 and 48, in denominations of \$1,000 each.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.**—Irene M. Moses, Clerk of the Board of Education, will receive sealed bids until 4 p. m. May 31 for \$500,000 5% bonds. Denom. \$1,000. Date June 1 1922. Int. semi-annually. Due \$25,000 yearly on June 1 from 1924 to 1943 incl. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk, required. No bids below par and accrued interest will be considered.

**ADAMS CIVIL AND SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.**—G. E. O. Shafer, Trustee of Adams Civil and School Township, will receive sealed bids until 12 m. May 15 for \$150,000 5% coupon high school building bonds. Denom. 60 for \$1,000 each and 180 for \$500 each. Date May 16 1922. Prin. and semi-ann. int. (Jan. 16 & July 16) payable at the Dime Savings & Trust Co. in Fort Wayne, Ind. Due semi-annually beginning July 16 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. Apparently these are the bonds which were to be offered on May 5—V. 114, p. 1926.

**ADAMSON SCHOOL DISTRICT (P. O. Adamson), Pittsburg County, Okla.—BONDS VOTED.**—School-building bonds amounting to \$25,000 have been voted.

**ALBANY DRAINAGE DISTRICT, Gentry County, Mo.—BOND SALE.**—Stearns Bros. & Co. of Kansas City have purchased, and are now offering to investors to yield 5.25% \$355,000 5½% drainage bonds. Denom. \$1,000 (\$500 for 1928 and 1938 maturities). Date Feb. 15 1922. Principal and semi-annual interest (Feb. 15-Aug. 15) payable at the Commerce Trust Co. of Kansas City. Due yearly on Feb. 15 as follows: \$18,000 1927 and 1928; \$20,000 1929 and 1930; \$22,000 1931; \$24,000 1932 and 1933; \$26,000 1934 and 1935; \$28,000 1936; \$30,000 1937; \$32,000 1938; \$33,000 1939, and \$34,000 1940.

**ALEXANDER COUNTY SCHOOL DISTRICT (P. O. Taylorville), No. Caro.—BOND OFFERING.**—Sealed bids will be received until May 15 for \$50,000 6% school bonds by C. H. Gryder, County Superintendent. Date May 15 1922. Due \$2,000 May 1 1925 to 1940, inclusive.

**ALEXANDRIA, Douglas County, Minn.—BOND SALE.**—The \$30,000 5% electric light bonds offered on May 1—V. 114, p. 1803—have been awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$540, equal to 102.80. Date April 1 1922.

**ANDOVER TOWNSHIP SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—BOND OFFERING.**—J. E. Baker, District Clerk, will receive sealed bids until 1 p. m. to-day (May 6) for the \$100,000 5½% bonds which were to be offered on April 10—V. 114, p. 1327. Denom. \$1,000. Date April 1 1922. Int. M. & S. Certified check for 5% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the Board of Education, required. Purchaser to pay accrued interest. The bonds were not sold on April 10, as an error in the maturity was made by the attorney.

**ARMSTRONG COUNTY (P. O. Claude), Texas.—WARRANT SALE.**—We are advised by J. L. Arlitt of Austin that he recently purchased \$25,000 6% coupon road and bridge funding warrants. Denom. \$500. Date March 15 1922. Prin. and semi-ann. int. (Mar. 15 & Sept. 15) payable at the Hanover National Bank, N. Y. City. Due \$2,500 yearly on March 15 from 1923 to 1932 incl.

**Financial Statement.**  
Assessed valuation.....\$4,780,250  
Total indebtedness.....59,000  
Floating indebtedness against Road & Bridge Fund.....25,000  
Population 2,816.

**ASBURY PARK, Monmouth County, N. J.—BOND SALE.**—The \$25,000 memorial playground and golf course bonds offered on May 2—V. 114, p. 1803—were sold at par and accrued interest to the Sinking Fund Commission of Asbury Park. Denom. \$500. Date April 1 1922. Int. A. & O. Due \$500 yearly from 1924 to 1973, incl.

**ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. May 10 by A. A. Price, Secretary Board of Good Road Commission, for \$135,000 6% registerable as to principal highway bonds. Denom. \$1,000. Date May 1 1922. Prin. and int. payable at the U. S. Mfg. & Trust Co., N. Y. City. Due May 1 1942. Certified check upon a national bank or upon a bank or trust company in North Carolina for 2% of bid, required. Delivery at place of purchaser's choice. Bids for less than par and int. will not be considered. The purchaser or purchasers will be furnished the option of a well-recognized examining attorney approving the bonds as valid obligations of the county, payable from the tax provided by Chapter 467, Public Local Laws 1919, and interest payable from a sufficient tax provided by an Act of the Special Session of 1921.

**ASHLAND, Boyd County, Ky.—BOND OFFERING.**—Sealed proposals will be received until 7 p. m. May 15 for \$50,000 4½ and 5% sewer bonds by the City Council. Denom. \$500. Date March 1 1922. Int. M. & S. The bonds will be due and bear interest rates as follows: \$10,000 on March 1 in 1932 and 1937, to bear 5% interest, and \$10,000 on March 1 in 1942, 1947 and 1952, to bear 4½% interest. A certified check for \$1,000, payable to W. H. Clay, City Treasurer, required.

**ATTICA SCHOOL CITY (P. O. Attica), Fountain County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of Trustees, until 2 p. m. May 15 for \$18,000 5% coupon gold funding bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank of Attica. Due April 1 1937. No bid for less than par and accrued int. will be considered.

**AUBURNDALE, Polk County, Fla.—BOND OFFERING.**—W. L. Mason, Clerk Board of Bond Trustees, will receive sealed bids until 12 m. May 12 for \$30,000 6% water works bonds. Denom. \$1,000. Date April 1 1922. Prin. and int. payable in Auburndale or N. Y. City. Due \$2,000 yearly on April 1 from 1927 to 1941 incl.

**AVALON, Cape May County, N. J.—BOND SALE.**—The issue of 6% coupon (with privilege of registration) boardwalk bonds offered on May 1—V. 114, p. 1803—was sold to the Security Trust Co. of Camden at its bid of \$11,050 (100.45) for \$11,000 bonds, a basis of about 5.91%. Date April 1 1922. Due \$1,000 yearly on June 1 from 1923 to 1933, incl.

**AZTEC, San Juan County, New Mex.—BONDS VOTED.**—On April 24 \$60,000 6% 20-year school-building bonds were voted. D. B. Abrams, Town Clerk.

**BALLINGER, Runnels County, Texas.—BONDS VOTED.**—At the election held on April 18 (V. 114, p. 1449), the two issues of bonds submitted to the vote of the people on that day were voted as follows: \$25,000 water-works bonds, 368 "for" to 154 "against," 50,000 paving bonds, 366 "for" to 154 "against."

**BALTIMORE, Md.—BOND SALE.**—A syndicate headed by Alexander Brown & Sons and embracing Harris, Forbes & Co., Wm. R. Compton Co., Eldredge & Co., Guaranty Co. of New York, Brown Bros. & Co., Stacy & Braun and Curtis & Sanger, was awarded the following two issues of 5% registered tax-free stock aggregating \$8,332,000, which were offered on May 1 (V. 114, p. 1804):

\$5,474,000 general improvement stock. Interest payable semi-annually (March 1 and Sept. 1). Due yearly on March 1 as follows: \$805,000 1930; \$45,000 1931; \$887,000 1932; \$932,000 1933; \$978,000 1934, and \$1,027,000 in 1935.

2,858,000 water stock. Interest payable semi-annually (April 1 and Oct. 1). Due yearly on April 1 as follows: \$420,000 1947; \$441,000 1948; \$463,000 1949; \$486,000 1950; \$511,000 1951, and \$537,000 in 1952.

The price paid by the above syndicate was 107.805, a basis of about 4.31%. The following bids were received:

Alexander Brown & Sons  
Harris, Forbes & Co.  
Wm. R. Compton Co.  
Eldredge & Co.  
Guaranty Co. of New York  
Brown Bros. & Co.  
Stacy & Braun  
Curtis & Sanger  
Estabrook & Co.  
Remick, Hodges & Co.  
R. L. Day & Co.  
First National Bank  
Blodgett & Co.  
Dominick & Dominick  
Hannab, Ballin & Lee  
Mercantile Trust & Deposit  
Co. and Associates

Chase Securities Corp.  
Redmond & Co.  
Keane, Taylor & Co.  
Paine, Webber & Co.  
Hornblower & Weeks  
R. W. Pressprich & Co.  
Poe & Davies  
Stein Bros. & Boyd  
Equitable Trust Co. of N.Y.  
H. L. Allen & Co.  
Watkins & Co.  
Nelson, Cook & Co.  
National City Co.  
Bankers Trust Co.  
Robert Garrett & Sons  
Baltimore Trust Co.  
Owen Daly & Co.  
Merchants National Bank  
Dillon, Read & Co.

**BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.**—J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. May 12 for \$100,000 6% coupon sewer bonds. Denom. 168 for \$500, 8 for \$666 66 and 16 for \$666 67 each. Date March 1 1922. Bonds are payable at the Village Clerk's office. Interest payable semi-annually. Due \$7,666 66 yearly on Sept. 1 from 1923 to 1930, inclusive, and \$7,666 67 yearly on Sept. 1 from 1931 to 1946, inclusive. Certified check for 1% of the amount bid for, required. Bonds not to be sold for less than par and accrued int.

**BARTON (P. O. Waverly), Tieg County, N. Y.—BOND OFFERING.**—Frank L. Howard, Town Supervisor, will receive bids until 12 m. May 9 for the purchase at not less than par and accrued interest of \$55,000 5% coupon highway bonds. Denom. \$1,000. Date May 1 1922. Int. semi-ann. Due yearly on May 1 as follows: \$3,000, 1924 to 1941 incl., and \$1,000, 1942. Certified check on an incorporated bank or trust company, for \$2,000, payable to the Town Supervisor, required.

**BASIN, Big Horn County, Wyo.—BOND ELECTION.**—On May 9 \$60,000 light and water bonds will be voted upon.

**BAY CITY, Tillamook County, Ore.—BOND SALE.**—Durfee, Niles & Co. were the successful bidders on April 21 for \$14,000 6% municipal bonds at par and interest. Denom. \$500. Date April 1 1922. Int. A. & O. Due April 1 1932.

**BAY ST. LOUIS, Hancock County, Miss.—BOND OFFERING.**—Until May 6 sealed bids will be received by R. W. Webb, Mayor, for \$85,000 6% sea-wall improvement bonds.

**BEDFORD (P. O. Ketonah), Oswego County, N. Y.—BOND OFFERING.**—Edward P. Barrett, Town Supervisor, will receive sealed bids until 12 m. May 20 for \$48,000 5% registered road improvement bonds. Denom. \$3,000. Date May 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 yearly on May 1 from 1923 to 1944, incl. Certified check for 10% of the amount of the bonds required.

**BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, and ex-officio Clerk of Board of County Supervisors (P. O. Los Angeles), will receive sealed bids until 11 a. m. May 8 for \$22,000 5½% school bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 yearly on May 1 from 1923 to 1944, incl. Certified check for 3%, payable to the Chairman of Board of County Supervisors, required.

**BELOIT, Rock County, Wis.—BOND SALE.**—The Beloit State Bank of Beloit has purchased \$50,000 4½% coupon permanent street improvement bonds at par, plus a premium of \$1,020, equal to 102.04, a basis of about 4.58%. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$3,000 yearly from 1923 to 1937 incl., and \$5,000, 1938. The following bids were received: Successful bid (as above). \$1,020 00 National City Co., Chicago. 780 00 Halsey, Stuart & Co., Inc., Chicago. 851 50 Second Ward Sec. Co., Milw. 555 00 First Wisconsin Co., Milw. 619 00 Prudden & Co., Chicago. 445 00 Wells, Dickey & Co., Minn. 605 00 Schanke & Co., Mason City. 327 00 L. C. Hyde & Brittan Bank, Beloit. 765 00 Paine, Webber & Co., Chic. 510 00 E. H. Rollins & Co., Chic. 464 00 Belmont Savings Bank, Beloit. 915 38 Bonbright & Co., Inc., Chic. 332 55 Second Nat. Bank, Beloit. 700 00 Minton, Lampert & Co., Chicago. 603 00 Hill, Joiner Co., Chicago. 867 60 Ames, Emerlen & Co., Milw. 922 00

**BESSEMER CITY, Gaston County, No. Caro.—BOND SALE.**—Spitzer, Rorick & Co. of Toledo have purchased the following two issues of 6% coupon, with privilege of registration, bonds offered on May 1—V. 114, p. 1804—at par plus a premium of \$4,370 (\$124,370), equal to 103.64. \$112,000 public impmt. and funding bonds. Due yearly on May 1 as follows: \$4,000, 1925 to 1937, incl.; \$6,000, 1938 and 1939; \$8,000, 1940, and \$10,000, 1941 to 1944, incl.

8,000 water bonds. Due \$1,000 yearly on May 1 from 1925 to 1932, incl. Date May 1 1922. The following bids were received: Spitzer, Rorick & Co. (as above). \$124,370 John J. George. 120,000 A. T. Bell & Co. 121,401 Prudden & Co. 120,408 W. L. Slayton & Co. 121,255 Weil, Roth & Co. 121,237 Tucker, Robinson & Co. 122,075

**BESSEMER, Jefferson County, Ala.—BOND OFFERING.**—B. C. Jones, Mayor, will receive sealed bids until May 16 for \$200,000 5% school bonds.

**BETTENDORF INDEPENDENT SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—BOND OFFERING.**—C. Messrs. Secretary Board of Directors, will receive bids until 8 p. m. May 15 for \$100,000 5% school-building bonds. Date June 1 1922. Maturity and place of payment to be determined at time of sale. Bonds and attorney's opinion to be furnished by the purchaser. No bids for less than par and accrued interest will be received.

**Financial Statement.**  
Assessed actual value of property, 1921. \$3,596,736  
Taxable value of property. 1921. \$399,184  
Moneys and credits (in addition to above). 1,193,070  
Total bonded debt (including this issue). 111,500  
Population, 2,200.

**BEXLEY, Franklin County, Ohio.—BOND OFFERING.**—S. W. Rederick, Village Clerk, will receive sealed bids until 12 m. May 9 at the Market Exchange Bank in Columbus for \$40,000 5½% coupon special assessment street bonds. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$4,000, 1923 to 1927, incl., and \$5,000, 1928 to 1931, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**BIG RAPIDS, Mecosta County, Mich.—BOND SALE.**—The \$35,000 city-hall construction bonds offered on April 24 (V. 114, p. 1804) were sold to Otis & Co., of Detroit, and the Big Rapids Savings Bank of Big Rapids, jointly at par and accrued interest, plus a premium of \$182 (100.52) for 4½% (although they were offered as 5%), a basis of about 4.70%. Date June 1 1922. Due on Dec. 1 as follows: \$5,000, 1927; \$10,000, 1932, and \$20,000 in 1937. The following bids were received:

Bids for 4½% Bonds.  
Otis & Co. \$182 00 A. T. Bell & Co. \$196 80  
Big Rapids Savings Bank.

Bids for 5% Bonds.  
First National Co. \$756 00 Detroit Trust Co. \$221 00  
Keane, Higbie & Co. 703 00 Bolger, Mosser & Willaman. 50 00  
Whitlsey, McLean & Co. 250 00

**BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—BOND OFFERING.**—Until 3 p. m. May 24 bids will be received by Leo J. McVillie, Clerk, for \$5,000 6% 25-year school bldg. bonds. Bids for less than par will not be considered.

**BLACKLICK TOWNSHIP, Cambria County, Pa.—BOND OFFERING.**—Until 2 p. m. May 27 sealed bids will be received at the law offices of Leach & Leach, Opera House Building, Ebensburg, for the sale of \$80,000 5% road bonds. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due serially on July 1 from 1924 to 1943 incl. Certified check for \$1,000 required. It is stated that these bonds will be free from any present or future State tax. Alfred Miller is Treasurer of the Board of Township Supervisors.

**BOONVILLE, Cooper County, Mo.—BOND SALE.**—The \$50,000 5% bonds offered on May 3—V. 114, p. 1804—have been purchased by the Wm. R. Compton Co. of St. Louis at 102.75. Date July 1 1922. Due 1947; optional after 5 years.

**BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 9 by R. V. Kerr, Sec'y Parish School Board, for \$150,000 6% school bonds. Date May 1 1922. Due serially 10 to 20 years. Cert. check for \$2,000 required. Legality approved by Jno. C. Thomson, N. Y. City.

**BOSTON, Mass.—BOND OFFERING.**—John J. Curley, City Treasurer, will receive sealed bids until 12 m. May 11 for the purchase of the following 4% registered tax-free bonds, aggregating \$4,223,000:

\$1,000,000 East Boston Tunnel Alterations bonds. Authorized by Chapter 373, Special Acts of Massachusetts, 1917. Due May 1 1967.  
1,000,000 Stuart Street bonds. Authorized by Chapter 312, Acts of Massachusetts, 1920 and Chapter 407, Acts of Massachusetts, 1921. Due \$50,000 yearly on May 1 from 1923 to 1942 incl.  
500,000 highway bonds. Authorized by the City Council of Boston on April 4 1922. Due \$25,000 yearly on May 1 from 1923 to 1942 incl.

400,000 sewerage works bonds. Authorized by the City Council of Boston on March 28 1922. Due yearly on May 14 as follows: \$14,000, from 1923 to 1942 incl., and \$12,000, from 1943 to 1952 incl.

100,000 Columbus Park Improvement bonds. Authorized by the City Council of Boston on March 24 1922. Due \$20,000 yearly on May 1 from 1923 to 1942 incl.

200,000 City Hospital Improvement bonds. Authorized by the City Council of Boston on April 16 1921. Due \$10,000 yearly on May 1 from 1923 to 1942 incl.

200,000 Chelsea Bridge South Loan, Act of 1921 bonds. Authorized by the City Council of Boston on April 5 1921. Due \$10,000 yearly on May 1 from 1923 to 1942 incl.

175,000 rebuilding Beacon Street Bridge bonds. Authorized by the City Council of Boston on March 28 1922. Due \$9,000 yearly on May 1 from 1923 to 1937 incl.

160,000 rebuilding Cambridge Street Bridge bonds. Authorized by the City Council of Boston on March 28 1922. Due \$8,000 yearly on May 1 from 1923 to 1942 incl.

110,000 Forest Hills Courthouse bonds. Authorized by the City Council of Boston on April 5 1921. Due yearly on May 1 as follows: \$6,000, 1923 to 1932 incl., and \$5,000, 1933 to 1942 incl.

78,000 Old Ward Municipal Building bonds. Authorized by the City Council of Boston on April 5 1921. Due yearly on May 1 as follows: \$4,000, 1923 to 1940 incl., and \$3,000 in 1941 and 1942. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Certified check for 1% of the amount of bonds bid for, drawn on a Boston national bank or trust company, payable to the above Treasurer, required. Bonds to be ready for delivery and to be paid for on May 29 1922. Purchaser must pay accrued interest from May 1 to date of delivery. Holders of bonds, if they so desire, can receive the semi-ann. interest through the mail by check payable to their order.

**BRADFORD COUNTY (P. O. Starke), Fla.—BOND SALE.**—The \$550,000 6% 1-30-year serial road bonds offered on May 2—V. 114, p. 1450—have been awarded to Blanchett, Thornburgh & Vandersall of Cincinnati at 99.01.

**BROCKTON, Plymouth County, Mass.—LOAN OFFERING.**—Bids will be received until 12 m. May 8 by the City Treasurer, for the purchase on a discount basis of a temporary loan of \$300,000, dated May 10 and maturing Dec. 15 1922.

**BRONXVILLE, Westchester County, N. Y.—BOND SALE.**—The following 3 issues of 4½% bonds, offered on May 4—V. 114, p. 1804—were awarded to Sherwood & Merrifield at 101.29, a basis of about 4.35%. \$65,000 street improvement bonds. Date May 1 1922. Due \$12,000 May 1 1927, \$12,000 May 1 1928, \$11,000 May 1 1929, \$10,000 May 1 1930, \$8,000 May 1 1931, \$5,000 May 1 1932, \$2,000 May 1 1933, \$2,000 May 1 1934, \$2,000 May 1 1935 and \$1,000 May 1 1936.

12,865 refunding bonds. Date April 1 1922. Due April 1 1952.  
4,000 sewer bonds. Date May 1 1922. Due \$1,000 yearly on May 1927 to 1930, inclusive.

**BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.**—Robert McIntosh, Town Supervisor, will receive sealed bids until 11.30 a. m. May 8 for the following bonds, at not to exceed 6% interest:

\$33,800 highway bonds. Denom. \$1,000, one for \$1,800. Due yearly on Feb. 1 as follows: \$4,000 1923 to 1929, incl., and \$5,800 1930.

55,600 light bonds. Denom. \$1,000, one for \$1,000. Due yearly on Feb. 1 as follows: \$4,000 1923 to 1935, incl., and \$3,600 1936.

Denom. \$1,000. Prin. and semi-ann. int. (P. & A.) payable at the Town Treasurer's office. Certified check for 5% of the par value of the bonds bid for each issue, payable to the town required.

**BROUSSARD SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermillion Parish, La.—BOND OFFERING.**—Bids will be received for \$60,000 6% bonds until 11 a. m. May 29 by J. H. Williams, Secretary-Treasurer Parish School Board. Due in 5 years. Date May 15 1922. Interest semi-annually. Certified check for \$125 required. Legality approved by Wood & Oakley of Chicago.

**BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND SALE.**—The \$600,000 5% road bonds offered on May 1 (V. 114, p. 1805) were awarded to the Empire Trust Co. of St. Joseph and the Harris Trust & Savings Bank of Chicago, jointly, at par plus a premium of \$30,102, equal to 105.01—a basis of about 4.44%. Date June 1 1922. Due \$100,000 yearly on June 1 from 1931 to 1936, inclusive.

**BUFFALO, N. Y.—BOND OFFERING.**—Ross Graves, Commissioner of Finance and Accounts, will receive sealed bids until 11 a. m. May 10 for the following 4½% coupon (with full privilege of registration) tax-free bonds, aggregating \$2,230,000:

\$1,000,000 Schenectady Creek improvement bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and Chapter 54 of the Laws of 1918 and acts amendatory thereof and pursuant to a resolution adopted by the Council April 5 1922 and duly certified by the City Clerk. Due \$50,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 park bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and the General City Law and acts amendatory thereof and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due \$5,000 yearly on May 15 from 1923 to 1942, incl.

180,000 school bonds authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo) and the Education Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due \$9,000 yearly on May 15 from 1923 to 1942, incl.

100,000 River Channel improvement bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due \$5,000 yearly on May 15 from 1923 to 1942, inclusive.

400,000 Fire Pipe Line bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1912, and duly certified by the City Clerk. Due \$20,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 Reconstructing Grade-Crossing Structures bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due \$5,000 yearly on May 15 from 1923 to 1942, inclusive.

100,000 Grand Pier Improvement bonds, authorized by Chapter 217 of Laws of 1914 (the Charter of the City of Buffalo), and General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due \$5,000 yearly on May 15 from 1923 to 1942, inclusive.



250,000 Water bonds, authorized by Chapter 217 of the Laws of 1914 (the Charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council March 22 1922 and duly certified by the City Clerk. Due May 15 1942.

Denominations, coupon bonds of \$1,000 each or registered bonds of \$1,000 each or multiples thereof, as far as practicable. Date May 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank in New York City, as the holder of the bonds may elect. Certified check for 2% of the amount of bonds bid for, payable to the above Commissioner, required. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the successful bidder. No bid for less than par and accrued interest will be considered. Bids must state the amount of bonds desired and the price per \$100 of said bonds. Bonds to be delivered to purchaser on payment for same at the office of the Commissioner of Finance and Accounts in Buffalo on May 15 1922, or as soon thereafter as the bonds may be prepared and ready for delivery.

#### Financial Statement.

Assessed value—Real estate and special franchises, 1921-22.	\$644,739,185 00
do do do 1922-23.	666,396,570 00
Bonded debt April 15 1922.	50,310,907 69
Water supply bonds (included in above bonded debt).	12,640,679 04
Certificates of indebtedness (included in above bonded debt).	3,208,360 41
Sinking fund, applicable to the payment of the bonded debt.	5,300,707 33
City tax rate, per \$1,000.	24 00
Population (U. S. Census), 1920.	506,775.

**BUFFALO CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—BOND OFFERING.**—M. McDermott, Secretary of Board of Directors, will receive bids at the First National Bank Bldg. in Winnebago until 2 p. m. May 8 for \$110,000 5% school building bonds. Denom. \$1,000. Date May 1 1922. Int. semi-ann. payable at the Treasurer's office in Buffalo Center, with exchange. Due May 1 1942. The district will furnish the printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago.

**BURLINGTON, Alamance County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 22 by M. W. McPherson, City Treasurer, for the following 5% coupon, registerable as to principal, bonds:

\$50,000 public improvement bonds.  
\$20,000 funding bonds.  
Denom. \$1,000. Date April 1 1922. Principal and semi-annual interest A. O. payable in gold in New York. Due yearly on April 1 as follows: \$4,000 1925 to 1927, incl.; \$6,000 1928 to 1931, incl.; \$8,000 1932 to 1934, incl.; and \$10,000 1935 to 1938, incl. Cert. check for \$2,000 required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality of the bonds will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms, which, together with other information, will be furnished by the above Treasurer, or said trust company. Bonds will be delivered at place of purchaser's choice on May 29 1922.

**CAIRO SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—BOND SALE.**—The \$60,000 6% school bonds offered on April 25—V. 114, p. 1805—have been awarded to the Trust Company of Georgia, of Atlanta, at par plus a premium of \$3,625 equal to 106.04.

**CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 8 by Jno. M. Crisp, Clerk Board of County Comm'rs, for \$51,000 5½% and 6% county home coupon bonds. Denom. \$1,000. Date Jan. 1 1922. Bonds registerable as to prin. or prin. and int. Prin. and int. payable at the Hanover National Bank, N. Y. C. Due \$3,000 yearly on Jan. 1 from 1927 to 1943, incl. Cert. check for 2% of bid payable to the county required. Legality approved by Reed, Dougherty & Hoyt, N. Y. C.

**CAMDEN, Ouachita County, Ark.—BOND SALE.**—M. W. Elkins & Co. of Little Rock, have purchased \$100,000 6% paving bonds at par.

**CARENCRO, Lafayette Parish, La.—BOND OFFERING.**—Sealed bids for the purchase of \$10,000 bonds will be received until 2 p. m. May 23 by V. A. Guldroy, Village Secretary. Certified check for \$250, payable to Geo. J. Melchior, Mayor, required.

**CARLTON COUNTY (P. O. Carlton), Minn.—BOND SALE.**—Gates, White & Co., and Kalman, Wood & Co. of St. Paul, and the First National Bank of Duluth, jointly have purchased \$120,000 4½% court house bonds at a premium of \$1,200, equal to 101.00.

**CAROLINE COUNTY (P. O. Denton), Md.—BOND OFFERING.**—Walter S. Rutter, Clerk of the County Commissioners, will receive sealed bids until 1 p. m. May 16 for \$27,000 5% Lateral Post Road and Bridge Loan of 1922 bonds. Denom. \$1,000. Date June 1 1922. Due \$3,000 yearly on June 1 from 1936 to 1944 incl. Certified check for 5% of the amount bid for required.

**CARRIZAZA, Lincoln County, N. Mex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 1 by W. W. Stadtman, Village Clerk, for \$25,000 6% water system bonds. Denom. \$500. Date June 1 1922. Prin. and int. payable at the Chemical National Bank, N. Y. City. Due June 1 1925, optional June 1 1942. Certified check for \$250, payable to the Village Treasurer, required.

**CASS COUNTY (P. O. Walker), Minn.—BOND SALE.**—The Wells-Dickey Co. of Minneapolis, has purchased \$165,000 highway reimbursement and \$15,400 drainage 4½% bonds.

**CASS TOWNSHIP SCHOOL DISTRICT (P. O. Shiloh), Richland County, Ohio.—BOND SALE.**—The \$55,000 5½% school bonds offered on April 25—V. 114, p. 1805—were sold to Blanchard, Thornburgh & Vandersall of Toledo at 103.05, a basis of about 5.27%. Denom. \$1,000 and \$500. Date May 1 1922. Int. A. & O. Due April 1 1949.

**CHATHAM SCHOOL DISTRICT (P. O. Chatham), Morris County, N. J.—BOND OFFERING.**—The issue of coupon (with privilege of registration) school bonds offered on April 27—V. 114, p. 1686—was sold to M. M. Freeman & Co. of Philadelphia, at their bid of \$193,333 33 (101.22) for 191 bonds (\$191,000) to bear interest at 4½% per annum, a basis of about 4.42%. Denom. \$1,000. Date March 1 1922. Int. M. & S. Due, yearly on March 1 as follows: \$4,000, 1923 to 1943, incl.; \$6,000 1944 to 1961, incl.; and \$3,000 in 1962. The above maturity corrects the one given in V. 114, p. 1686.

**CHICAGO, Cook County, Ill.—BOND ELECTION.**—It is stated that the city council approved ordinances on May 3 permitting the people to vote on June 7 for or against the issuance of \$5,400,000 street imp't. bonds.

**CHICOPEE, Hampden County, Mass.—BOND SALE.**—The \$125,000 4½% coupon permanent loan bonds offered on May 1—V. 114, p. 1927—were sold to E. H. Rollins & Sons of Boston, at 101.39, a basis of about 3.97%. Date April 15 1922. Due \$12,500 yearly on April 15 from 1923 to 1932, incl. The following bids were received:

E. H. Rollins & Sons, Boston	101.39	R. M. Grant & Co., Boston	100.853
Estabrook & Co., "	101.20	Merrill Oldham & Co., "	100.849
Watkins & Co., "	101.153	Curtis & Sanger, "	100.791
Edmunds Bros., "	101.07	Harris, Forbes & Co., "	100.75
Union Tru. Co., Springfield	101.06	Kiddett & Co., "	100.71
P. S. Moseley & Co., Boston	101.07	Baldwin & Co., "	100.603
Old Colony Tru. Co., "	100.967	Blake Peabody & Co., "	100.60
Palme, Webb & Co., "	100.91	Com. Tr. Co., Springfield	100.60
Arthur Perry & Co., "	100.869	R. L. Day & Co., Boston	100.54

**CHILDRESS, Childress County, Tex.—BOND SALE.**—W. A. Myrick & Co. of Dallas, have purchased \$310,000 5½% water bonds at 101.00.

**CLARENDON, Donley County, Tex.—BOND SALE.**—The \$75,000 6% water works bonds offered on May 2—V. 114, p. 1805—have been awarded to Dunn & Carr of Houston, at par, plus a premium of \$3,655, equal to 104.87. Due in 40 years, optional in 10 years.

**CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND SALE.**—An issue of \$100,000 5% bonds, authorized by the Board of Supervisors, was sold to J. H. Newbe & Co., of Philadelphia, at 101.00.

**CLEARWATER, Pinellas County, Fla.—BOND OFFERING.**—J. R. Thomas, City Clerk, will receive sealed proposals until 8 p. m. May 10 for the following 5½ or 6% 30-year bonds:

- \$85,000 street paving bonds.
- 25,000 sewer extension bonds.
- 40,000 funding bonds.
- 40,000 water works extension bonds.
- 50,000 city hall building bonds.

Certified check for 2% of bid required. Bids will be received for all of bonds as a whole or separately for the various items and amounts. These are the bonds which were to have been sold on April 19—V. 114, p. 1329.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.**—H. C. Reed, Clerk of Board of County Commissioners, will receive proposals until 11 a. m. May 15 for \$10,000 5½% bridge bonds. Denom. \$500. Date April 1 1922. Int. A. & O. Due \$500 yearly on Oct. 1 from 1923 to 1942, incl. Cert. check for \$500, payable to the County Treasurer, required.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 15 by G. A. Gessell, Secretary of the Sinking Fund Commission for the purchase of the following three issues of bonds bid for, payable to the Sinking Fund Commission of Cleveland, required. The above three issues of bonds are now owned by the Sinking Fund. As the Fund will be required to retire approximately \$40,000,000 in bonds of the City of Cleveland within a period of ten years from 1922 to and including 1931, the Sinking Fund Commission has deemed it advisable to dispose of the above three issues and re-invest their money in securities which will mature prior to the above date. The bonds will be delivered to the purchaser at Cleveland on any business day between May 15 and May 22 1922, at the option of the purchaser. No bid for less than par and accrued interest to date of delivery will be accepted. All bids must be made on blank forms furnished by the Sinking Fund Commission. Bids may be made separately for each lot, or for "all or none."

The following financial statement of the City of Cleveland is issued in connection with the above sale of three issues of bonds and also in connection with the offering by the City of Cleveland of three issues of 4½% coupon (with privilege of registration) bonds aggregating \$3,593,000 also to be held on May 15—V. 114, p. 1805.

Statistics of the City of Cleveland—May 2 1922.	
Bonds outstanding.	\$90,710,394 23
*Street improvement notes.	1,273,234 00
Bonds to be sold by the City of Cleveland May 15 1922.	3,593,000 00
Total indebtedness.	\$95,576,628 23
*Street improvement bonds included in above.	\$1,026,139 99
Water debt included in above.	19,618,463 62
Par value of all sinking funds.	12,083,951 13
Valuation of taxable property, December 1921.	1,704,280,880 00
Population (U. S. census, 1920)	796,841

The City of Cleveland has never defaulted payment of its bonds, notes or interest.  
\*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

**CLINTON, Gustar County, Okla.—BONDS VOTED.**—The "Okla-homan" of May 1 says: With the voting of an additional \$50,000 worth of bonds the past week, Clinton will be provided with the finest power and water plant in Western Oklahoma, officials claim. A bond issue of \$70,000 was voted several months ago for the project but it was found that this would not cover the cost of the new plant.

**COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—BOND ELECTION.**—We are advised by a special telegram from our western correspondent that \$900,000 school bonds will be voted upon in June.

**COLEMAN COUNTY (P. O. Coleman), Texas.—BOND OFFERING.**—L. G. Mathews, County Judge, will receive sealed bids until 2 p. m. May 23 for \$387,000 5½% coupon Commissioners' Precinct No. 2 bonds. Prin. and semi-ann. int. (M. & S.) payable at the American National Bank of Austin, County Treasurer's office and the National Park Bank, N. Y. City. A certified check or cashier's check for 1% of bid required. The opinion of the Attorney-General of Texas will be furnished the purchaser. The official announcement states: "There is no controversy pending or threatened affecting the corporate existence or boundaries of said precinct or the title of the present officials to their respective offices or the validity of these bonds. There has never been any default in the payment of interest or principal in the precinct."

Financial Statement.	
Estimated value of property in precinct.	\$10,000,000
Assessed value of property in 1921.	3,780,000
Total bonded indebtedness, including this issue.	500,000
Amount of sinking fund and interest to take care of above bonds.	79,253
Amount of bonds retired.	13,000
Net bonded debt of precinct.	408,746
Tax rate on the \$100 as follows: State, \$0.62; County, \$0.33; road tax for above bonds, \$1.45.	
Population, 1910, 6,500; in 1920, 8,000.	

**COLUMBIA, Tyrrel County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received by D. G. Cowles, Clerk of the Corporation of the Town of Columbia, until 8 p. m. May 10 for \$20,000 6% coupon (with privilege of registration) imp't. bonds. Denom. \$1,000. Date April 15 1922. Int. semi-ann. payable at the National Bank in New York City. Due serially on Jan. 15 from 1923 to 1942, incl. Certified check (or cash) upon an incorporated bank or trust company for at least 2% of bid, payable to the Treasurer of the Corporation of the Town of Columbia, required.

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.**—On April 29 the \$77,000 school bonds offered on that date—V. 114, p. 1928—were sold on that day to the State of Washington.

**COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—BOND SALE.**—Breed, Elliott & Harrison and the Meyer-Kiser State Bank, both of Indianapolis, were the successful bidders on May 3 for the \$125,000 5% 10-2-3-year (avr.) coupon school building bonds offered on that date (V. 114, p. 1928) for \$129,701, equal to 103.76, a basis of about 4.55%. Date May 3 1922. Due yearly on May 15 as follows: \$6,000 1923 to 1932 incl.; and \$6,500 1933 to 1942 incl.

**CORNELIUS, Mecklenburg County, No. Caro.—BOND SALE.**—The \$10,000 6% electric light bonds offered on May 1—V. 114, p. 1928—have been awarded to Farson, Son & Co., N. Y., at 101.31.

**CROTON-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.**—James E. Resgan, Village Treasurer, will receive bids until 3 p. m. May 12 for the following two issues of 4½% coupon bonds:

- \$34,500 sewer system bonds. Denom. \$500. Int. A. & O. Due \$1,500 yearly on Oct. 1 from 1922 to 1944, inclusive.
- 40,000 highway improvement bonds. Denom. \$1,000. Interest J. & J. Due \$2,000 yearly on July 1 from 1924 to 1943, inclusive.

Date June 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Croton-on-Hudson, or at U. S. Mortgage & Trust Co., New York. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Legal opinion of John C. Thomson, New York, will be furnished the successful bidder.

**CUMBERLAND COUNTY (P. O. Carlisle), Pa.—BOND OFFERING.**—James W. Eppley, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 24 for \$400,000 4½% coupon highway bonds. Denoms. \$1,000 and \$500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Trust Co., Carlisle. Due June 1 1952, optional June 1 1937.

**CUMMINGS SCHOOL DISTRICT (P. O. Cumming), Forsyth County, Ga.—BOND SALE.**—We are advised by H. H. Cumming, Secretary of the Board of Commissioners, that \$100,000 5% bonds, authorized by the Board of Commissioners, were sold to J. H. Newbe & Co., of Philadelphia, at 101.00.

that they purchased \$28,000 6½% school bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Atlanta National Bank, Atlanta. Due \$1,000 yearly on Jan. 1 from 1924 to 1931, inclusive.

**Financial Statement.**  
Actual values.....\$2,000,000  
Assessed values, 1921.....445,819  
Total debt (this issue only).....28,000  
Population, 1,500.

**CURRY COUNTY (P. O. Gold Beach, Ore.)—BOND SALE.**—On April 5 \$60,000 road bonds were sold to the Ladd & Tilton Bank of Portland, at 100.41 and interest for 5½%. Denom. \$1,000. Date Jan. 1 1922. Interest J. & J. Due Jan. 1 1936, optional \$6,000 yearly on Jan. 1 from 1927 to 1935, inclusive. This report corrects the one given in V. 114, p. 1928.

**CURRY SCHOOL TOWNSHIP (P. O. Farmersburg, Sullivan County, Ind.)—BOND OFFERING.**—Basil Thomas, Township Trustee, will receive bids until 1 p. m. to-day (May 6) for \$90,000 5½% bonds. Denom. \$500. Date May 1 1922. Int. J. & D. Due \$3,000 each six months from June 15 1923 to Dec. 15 1930, incl., and \$4,500 each six months from June 15 1931 to Dec. 15 1936, incl. Purchaser to pay accrued interest.

**CUYAHOGA COUNTY (P. O. Cleveland, Ohio.)—BOND OFFERING.**—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 10 for the following 6% coupon bonds aggregating \$13,217 18:

\$30,193 00 special assessment road bonds. Denom. 1 for \$1,193 and 29 for \$1,000 each. Due yearly on Oct. 1 as follows: \$3,000 from 1922 to 1930, inclusive; and \$3,193 in 1931.  
90,579 00 county's portion road bonds. Denom. 1 for \$579 and 90 for \$1,000 each. Due yearly on Oct. 1 as follows: \$9,579 in 1923, \$10,000 from 1924 to 1930, inclusive; and \$11,000 in 1931.  
14,999 88 township's portion road bonds. Denom. 1 for \$999 88 and 14 for \$1,000 each. Due yearly on Oct. 1 as follows: \$999 88 in 1923, \$1,000 in 1924 and 1925 and \$2,000 from 1926 to 1931, inclusive.  
\*19,361 30 special assessment road bonds. Denom. 1 for \$361 30 and 19 for \$1,000 each. Due yearly on Oct. 1 as follows: \$2,361 30 in 1923, \$2,000 from 1924 to 1930, incl., and \$3,000 in 1931.  
\*58,083 90 county's portion road bonds. Denom. 1 for \$1,083 90 and 57 for \$1,000 each. Due yearly on Oct. 1 as follows: \$7,083 90 in 1923, \$6,000 1924 to 1928, incl., and \$7,000 from 1929 to 1931, inclusive.

Issues marked (\*) are dated April 1 1922, all other issues are dated May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer required. Bonds not to be sold for less than par and accrued interest.

**BOND OFFERING.**—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 13 for the following 6% coupon road bonds:

\$78,202 14 special assessment Cleveland-Sandusky road (L. C. H. No. 3—M. M. Route No. 13) bonds. Denom. 1 for \$1,202 14 and 77 for \$1,000 each. Due \$8,202 14 Oct. 1 1922; \$7,000 Oct. 1 1923; \$7,000 yearly on Oct. 1 from 1924 to 1932, inclusive.  
47,008 96 (county's portion) Cleveland-Sandusky road (L. C. H. No. 3—M. M. Route No. 13) bonds. Denom. 1 for \$1,008 96 and 46 for \$1,000 each. Due \$6,008 96 Oct. 1 1923; \$5,000 yearly on Oct. 1 from 1924 to 1930, inclusive; and \$6,000 on Oct. 1 1931.  
4,638 68 special assessment Willson Mills Road No. 2 bonds. Denom. 1 for \$638 68 and 8 for \$500 each. Due \$500 yearly on Oct. 1 from 1923 to 1930, inclusive; and \$638 68 on Oct. 1 1931.  
13,916 04 (county's portion) Willson Mills Road No. 2 bonds. Denom. 1 for \$916 04 and 13 for \$1,000 each. Due \$1,916 04 Oct. 1 1923; \$2,000 Oct. 1 1924; \$1,000 Oct. 1 1925; \$2,000 Oct. 1 1926; \$1,000 Oct. 1 1927; \$2,000 Oct. 1 1928; \$1,000 Oct. 1 1929; \$2,000 Oct. 1 1930 and \$1,000 on Oct. 1 1931.

Date April 1 1922. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. Certified check for 1% of the amount of the bonds bid for, payable to the County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami, Fla.)—BOND SALE.**—Geo. B. Gibbons & Co., of New York, purchased \$200,000 6% school bonds on April 29, paying a premium of \$24,540, equal to 112.27, a basis of about 5.03%. Date May 1 1922. Due May 1 1942.

**DARWIN, Meeker County, Minn.—BOND SALE.**—An issue of \$10,000 electric-light bonds has been sold to a local investor at par.

**DAVISS COUNTY (P. O. Washington, Ind.)—BOND OFFERING.**—O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. May 15 for \$6,400 5% John Denham et al. Steel Township bonds. Denom. \$320. Date May 2 1922. Semi-ann. int. payable at the County Treasurer's office. Due \$320 each six months from May 15 1923 to Nov. 15 1932 incl. Purchaser to pay accrued interest.

**DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ft. Sumner, N. Mex.)—BOND OFFERING.**—J. L. Lovelace, County Treasurer, will receive bids until 10 a. m. May 22 for \$15,000 6% school bldg. bonds. Denom. \$500. Cert. check for \$1,500 required. Bids for less than 90 will not be considered. The approving legal opinion of Pershing, Nye, Fry & Tallmadge of Denver will be furnished the purchaser.

**DELAWARE COUNTY (P. O. Grove, Okla.)—BOND SALE.**—The Piersol Bond Co. of Oklahoma City, has purchased \$20,000 Township No. 1 and \$30,000 Township No. 2 6% bonds at par and accrued interest. Denom. \$1,000. Date March 1 1922. Interest M. & S. Due 1947.

**DES MOINES, Polk County, Iowa.—BOND SALE.**—The \$250,000 5% water-works bonds offered on May 3—V. 114, p. 1806—have been awarded as 4½ at par plus a premium of \$3,750, equal to 101.50, a basis of about 4.37%. Date April 1 1922. Due \$25,000 yearly on June 1 from 1933 to 1942, incl.

**DEVILS LAKE, Ramsey County, No. Dak.—BOND SALE.**—An issue of \$19,000 imp. bonds has been sold to John W. Maher of Devils Lake.

**DINUBA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On April 25 Bond & Goodwin & Tucker, Inc., were awarded \$65,000 6% bonds, maturing from 1927 to 1961, inclusive, for \$76,247, equal to 117.30. The following bids were received:  
Bond & Goodwin & Tucker, Inc. \$76,247 00 District Bond Co. 74,305 00  
Blyth, Witter & Co. 75,971 00 Freeman, Smith & Camp Co. 72,781 00  
Stephens & Co. 75,651 00 R. H. Moulton & Co. 72,630 00  
Wm. R. Staats Co. 75,114 00 E. H. Rollins & Sons 71,767 00

**Financial Statement.**  
Assessed valuation.....\$6,370,569  
Total debt, including this issue.....219,000

**DONA ANA COUNTY (P. O. Las Cruces, N. Mex.)—BOND SALE.**—The Bankers Trust Co. of Denver, has purchased the \$60,000 road and bridge bonds offered on May 1—V. 114, p. 1928—as 98.66. Date May 1 1922. Due 1952, optional 1942.

**DOVER, Morris County, N. J.—BOND SALE.**—The issue of 4½% coupon (with privilege of registration) refunding bonds offered on April 27 (V. 114, p. 1806) was sold to M. M. Freeman & Co., of Philadelphia, for \$45,315 55 (100.712) for 45 bonds (\$45,000), a basis of about 4.39%. Date May 1 1922. Due \$3,000 yearly on May 1 from 1923 to 1937, inclusive. A bid of par was received from the National Union Bank of Dover.

**DUMAS SCHOOL DISTRICT (P. O. Dumas, Desha County, Ark.)—BOND SALE.**—The \$30,000 6% 20-year school bonds offered on April 28 (V. 114, p. 1806), were awarded on that day to W. A. Hudson at par less \$1,350, equal to 95.50, a basis of about 6.41%. Denom. \$500. Date April 1 1922. Interest semi-annual. Due April 1 1942.

**ERATH SCHOOL DISTRICT, Vermillion Parish, La.—BOND OFFERING.**—Bids will be received until 11 a. m. May 20 by J. H. Williams, Sec.-Treas. Parish School Board (P. O. Abbeville), for \$75,000 6% bonds. Date May 15 1922. Int. semi-ann. Due in 25 years. Certified check for \$1,500 required. Legality approved by Wood & Oakley, Chicago.

**EASTCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville, Westchester County, N. Y.)—BOND OFFERING.**—Proposals for the purchase of \$15,000 5% coupon school bonds will be received until 3:30 p. m. May 17 by Evelyn C. Wurzburg, Clerk of Board of Education. Denom. \$1,000. Date May 1 1922. Int. M. & N. Due

\$1,000 yearly on May 1 from 1927 to 1941 incl. Cert. check on a responsible bank or trust company, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Opinion of John C. Thomson, New York, will be furnished to the successful bidder.

**EDENTON, Chowan County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received by R. E. Leary, Town Clerk, for \$30,000 6% coupon (with privilege of registration) electric-light funding bonds until 8 p. m. May 9. Denom. \$1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due yearly on March 1 as follows: \$1,000, 1925 to 1950, inclusive; and \$2,000, 1951 and 1952. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Town of Edenton, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Edenton. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds.

**EDINBURG SCHOOL TOWN (P. O. Edinburg, Johnson County, Ind.)—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 17 for \$12,000 4½% refunding bonds. Denom. \$500. Date May 15 1922. Int. J. & J. Due \$500 each six months from July 1 1923 to Jan. 1 1935, inclusive. Bonds not to be sold for less than par and accrued interest.

**ELKIN, Surry County, No. Caro.—BOND SALE.**—The following two issues of coupon (with privilege of registration as to principal only) gold bonds offered on April 27—V. 114, p. 1806—have been awarded to Claiborne, Royall & Co. of Goldsboro, and Ryan, Bowman & Co. of Toledo, jointly, as 66 at par plus a premium of \$600, equal to 100.37, a basis of about 5.97%:

\$117,000 street improvement bonds. Due \$9,000 yearly on April 1 from 1924 to 1936, inclusive.  
43,000 public improvement bonds, consisting of \$18,000 water extension, \$5,000 sewer extension and \$20,000 bridge bonds. Due yearly on April 1 as follows: \$1,000 1925 to 1957, inclusive; and \$2,000 1958 to 1962, inclusive.

Date April 1 1922. The Hanchett Bond Co. of Chicago, and A. T. Bell & Co. of Toledo, also submitted bids.

**EUGENE SCHOOL TOWNSHIP (P. O. Cayuga, Ind.)—BOND SALE.**—The \$88,000 5% bonds offered on May 1—V. 114, p. 1806—were sold to the Central Trust Co. of Indianapolis, for \$90,207 50 (102.50), a basis of about 4.62%. Date May 20 1922. Due yearly on July 1 as follows: \$1,000 1923, \$6,000 1924 to 1935, inclusive; and \$12,000 in 1936. The following bids were received:

Central Trust Co. \$90,207 50 Meyer-Kiser Bank \$89,556 50  
J. F. Wild & Co. 89,844 00 Fletcher-American Co. 89,515 15  
Fletcher Savings & Tr. Co. 89,703 60

All the above concerns are located in Indianapolis.

**EVERETT, Middlesex County, Mass.—BOND OFFERING.**—Nathan Nichols, City Treasurer, will receive sealed bids until 3 p. m. May 9 for \$114,000 4½% coupon high-school bonds. Denom. \$1,000. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: \$38,000 from 1924 to 1926. These bonds are issued by Acts of the Legislature, Chapter 212, of the Special Acts of 1919, and Chapter 329, Acts of 1921. These bonds are secured 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. Ropes, Gray, Boyden & Perkins, of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, are filed with the Old Colony Trust Co., where they can be inspected at any time.

**EXETER SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On April 25 the \$88,000 5½% school bonds offered on that date (V. 114, p. 1806) were sold to R. H. Moulton & Co. for \$97,517 (110.81) and interest, a basis of about 4.525%. Due yearly on April 4 as follows: \$2,000 1924 to 1928 incl., \$3,000 1929 to 1934 incl., \$4,000 1935 to 1939 incl., and \$5,000 1940 to 1947 incl. (Average life about 15 3-5 years.) The following bids were received:

R. H. Moulton & Co. \$97,517 00 E. H. Rollins & Sons \$95,069 00  
Anglo & London Paris National Bank 97,103 00 Freeman, Smith & Camp Co. 94,893 00  
Bond & Goodwin & Tucker 97,103 00 Blyth, Witter & Co. 94,705 00  
et. Inc. 96,246 00 Stephens & Co. 94,573 00  
Wm. R. Staats Co. 96,087 00 Mitchell, Tully & Co. 94,377 00  
National City Co. 95,039 00 First Nat. Bank, Exeter 90,645 50  
Bank of Italy 95,746 60

**Financial Statement.**  
Assessed valuation.....\$5,762,193  
Total debt, including this issue.....167,000

**FALLS COUNTY PRECINCT ROAD DISTRICT NO. 5 (P. O. Marlin, Tex.)—BOND ELECTION.**—On May 20 an election will be held to vote on the question of issuing \$30,000 5½% road district bonds. E. M. Dodson, County Judge.

**FAYETTE AND LAMAR COUNTIES DRAINAGE DISTRICT NO. 1 (P. O. Fayette, Ala.)—BOND OFFERING.**—Marion L. Coons, Secretary Board of Drainage Commissioners, will receive sealed bids until 12 m. May 27 for \$500,000 6% drainage bonds. Date June 1 1922. Principal and interest payable at a bank or trust company agreed upon by the Board and purchaser. Due \$50,000 yrly on June 1 from 1927 to 1936, inclusive. Certified check for \$2,500, payable to the Board of Commissioners, required. The date of the bonds may also be changed by agreement.

**FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND OFFERING.**—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 15 for \$800,000 5% 18½-year (average) coupon, with privilege of registration as to principal only, road bonds. Denom. \$1,000. Date May 1 1922. Principal and interest payable at the National Park Bank, New York City. Due yearly on May 1 as follows: \$50,000, 1935 to 1938, inclusive; and \$100,000, 1939 to 1944, inclusive. Certified check for 2% of bid, payable to the county, required. Legality approved by Reed, Dougherty & Hoyt, New York City.

**FORT BEND COUNTY ROAD DISTRICT NO. 4 (P. O. Richmond, Tex.)—BOND ELECTION.**—An election will be held on May 24 to vote on the question of issuing \$125,000 5½% bonds. C. D. Myers, Co. Judge.

**FOSTORIA, Seneca County, Ohio.—BOND SALE.**—The following two issues of 5½% Tiffin-Fostoria Road L. C. H. No. 270 bonds offered on April 27 (V. 114, p. 1806) were sold to Grau, Todd & Co., of Cincinnati, at the prices given below:

\$22,500 city's portion bonds sold for \$23,152 50 (102.90), a basis of about 4.93%. Due \$2,500 yearly on March 1 from 1924 to 1932, incl.  
\*33,500 special assessment bonds sold for \$34,471 50 (102.90), a basis of about 4.93%. Due \$3,500 yearly on March 1 from 1924 to 1928, inclusive; and \$4,000 yearly on March 1 from 1929 to 1932, inclusive.

Date March 1 1922.

\* The maturity given here corrects the one in V. 114, p. 1806.

The following concerns submitted bids:  
Grau, Todd & Co., Toledo Stacey & Brann, Toledo.  
Seasongood & Mayer, Cincinnati. Fifth Third Nat. Bank, Cincinnati.  
Title Guar. & Trust Co., Cincinnati First National Bank, Fostoria.  
A. T. Bell & Co., Toledo

**FRANKLIN COUNTY (P. O. Union, Mo.)—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. May 19 by Henry Griefeld, County Treasurer, for \$150,000 court house and jail bonds. Denoms. \$50 for \$500 and 125 for \$1,000. Bonds bear date March 15 1922 and are payable at the office of the County Treasurer on or before March 15 1942 (but not before five years after their date), together with interest at the rate of 6% per annum, payable semi-annually at the office of the above official. Authority to call in the bonds, or any of them, for redemption, after expiration of five years from March 15 1922, is subject to the following terms, to wit: Notice of such call shall be published in a newspaper, published in the county, 20 days next before the day fixed for such redemption; such notice shall be given by the County Treasurer and shall designate the numbers of bonds so called for payment and shall call first for bond No. 1, and thereafter call for presentation of the bonds and coupons in regular ascending order according to the numbers of such bonds. It is stated that this issue of bonds has been duly authorized, pursuant to the constitution



and statutes of Missouri, by more than two-thirds of the legal voters of the county, voting at an election for that purpose duly called and held on Aug. 2, 1921. It is further stated that the bonds were registered in the office of the State Auditor on April 13, 1922, and in the office of the County Clerk on April 14, 1922.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 10 a. m. May 20 for \$38,000 6% water works, sewer district No. 1 bonds. Denom. \$1,000. Date May 1, 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly as follows: \$5,000, 1923 and 1924, and \$4,000, 1925 to 1931 incl. Cert. check for 1% required.

**FROSTBURG, Allegany County, Md.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. May 15 by John S. Metzger, City Clerk, for \$50,000 5% coupon street imp. bonds. Denom. \$500. Date July 1, 1922. Prin. and semi-ann. int. (J. & J.) payable in Frostburg. Due July 1, 1947; optional July 1, 1932. Cert. check for 2½% required. Legality approved by William A. Gunter, City Attorney.

**FULTON SCHOOL DISTRICT (P. O. Fulton), Fulton County, Ky.—BOND SALE.**—The \$50,000 6% school bonds offered on May 1 (V. 114, p. 1491) have been sold to Caldwell & Co. of Nashville at par plus a premium of \$2,975, equal to 105.95, a basis of about 5.28%. Date Apr. 15, 1922. Due \$2,500 yearly on Apr. 15 from 1923 to 1942 incl. The following bids were received:

Successful bid (as above)	\$52,975	Wm. R. Compton Co., St. L.	\$52,795
James C. Wilson & Co., Louisville, Ky.	52,125	Tilghman & Wolcott Co., Cincinnati	52,000
Spitzer, Rorick & Co., Toledo	52,543	Prudden & Co., Toledo	51,557
J. C. Mayer & Co., Cincinnati	52,530	L. O. Bradford, Fulton, Ky.	51,750
Prov. S. B. & Tr. Co., Cincinnati	52,035	Caldwell & Co., Nashville	52,975
Sidney Spitzer & Co., Toledo	51,909	Kauffman-Smith-Emert Co., Inc., St. Louis	52,960
Well, Roth & Co., Cincinnati	51,625	City Nat. Bank, Fulton, Ky.	51,250
Seasongood & Mayer, Cincinnati	51,305	First Nat. Bk., Mayfield, Ky.	51,500

**GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—BOND OFFERING.**—Until 8 p. m. May 20 bids will be received by C. L. Gayle, Clerk, for \$64,000 6% 10-20-yr. school bldg. bonds. Denom. \$1,000. Cert. check for \$1,000 required. No bid for less than par will be considered.

**GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—BOND OFFERING.**—Thomas G. Farrell, District Clerk, will receive sealed bids until 8 p. m. May 16 for the purchase of an issue of 5% coupon or registered school bonds not to exceed \$65,000. Denom. \$500. Date June 1, 1922. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Westfield, Westfield. Due yearly on June 1 as follows: \$1,500, 1924 and 1925, and \$2,000, 1926 to 1936 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Board of Education, required. It is stated that the proceedings incident to the issuance of these bonds have been conducted under the supervision of Whitmore & McLean, Elizabeth, and that the legality of the issue will be certified by the Attorney-General.

**GEDDES INDEPENDENT SCHOOL DISTRICT (P. O. Geddes), Charles Mix County, So. Dak.—BOND SALE.**—The \$37,000 6% 20-year school bonds offered on Apr. 27 (V. 114, p. 1507) have been awarded as 5¼s to the Northwestern Trust Co. of St. Paul at a premium of \$611, equal to 101.65, a basis of about 4.96%. Date May 1, 1922. Due in 20 years. The following bids were received:

Successful bid (as above)	\$37,611
Wells-Dickey Co., Minneapolis	37,217
Kalman, Wood & Co., Minneapolis	37,370
Wells-Dickey Co., Minneapolis	\$40,589
Gates, White Co., St. Paul	39,825
Laue, Piper & Jaffray, Inc., Minneapolis	39,700
W. K. Terry & Co., Toledo	37,766
A. C. Allen Co., Chicago	38,865
Drake-Ballard Co., Minneapolis	38,783
Hanchett Bond Co., Chicago	38,147
W. L. Slattery & Co., Toledo	37,210

Wells-Dickey Co., Minneapolis	\$38,357
Kalman, Wood & Co., Minneapolis	38,225
Gates, White Co., St. Paul	37,726
Laue, Piper & Jaffray, Inc., Minneapolis	37,525
A. C. Allen Co., Chicago	37,113
Hanchett Bond Co., Chicago	\$36,385

Drake-Ballard Co., Minneapolis	\$37,645
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\* Discount bid.

**GIBSLAND SCHOOL DISTRICT NO. 2, Bienville Parish, La.—BOND OFFERING.**—E. H. Fisher, Secretary-Treasurer of the Parish School Board (P. O. Arcadia) will receive bids until 12 m. May 18 for \$40,000 6% bonds. Due serially for 10 years. Denom. \$500.

**GLENDOLAN SCHOOL DISTRICT (P. O. Glendolen), Delaware County, Pa.—BOND SALE.**—The \$60,000 4½% coupon school bonds offered on May 1 (V. 114, p. 1507) were sold to A. B. Leach & Co., Inc., of Philadelphia, at 104.77, a basis of about 4.23%. Date May 15, 1922. Due May 15, 1952. The following bids were received:

A. B. Leach & Co., Inc.	104,770	Lewis & Snyder	103,22
Interborough Bank	104,524	Stroud & Co.	
Brooke, Stokes & Co.	104,417	Cambridge Trust Co.	101,00
Lansdowne National Bank	103,570		

**GRAND ISLAND, Hall County, Neb.—BOND SALE.**—The \$200,000 sewage and \$100,000 drainage 5% 5-20-year (opt.) bonds offered on May 3 (V. 114, p. 1507), have been awarded to the Omaha Trust Co. of Omaha as 4¼s at 97.76.

**GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.**—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. May 11 for the following 4½% bonds:

- \$125,000 street imp. bonds, payable in 1 to 5 years after June 1, 1922.
- 100,000 street imp. bonds, payable in 1 to 10 years after June 1, 1922.
- 25,000 sewer bonds, payable in 1 to 5 years after June 1, 1922.
- 100,000 filtration bonds, payable 20 years after March 1, 1921.
- 100,000 water extension bonds, payable 20 years after June 1, 1922.

Bonds to be issued in denominations of \$1,000 each, except that the water extension bonds may be issued in denominations of \$500, \$1,000, \$5,000, or \$100,000, at the option of the purchaser. Interest is payable semi-ann. at the office of the City Treasurer, and bonds are to be delivered and paid for at that office. No bids will be considered for less than par and accrued interest. Certified check of 3% of the face value of the bonds bid for, payable to the City Treasurer of Grand Rapids, Mich., shall accompany each bid.

**GRAND RIVER DRAINAGE DISTRICT, Linn and Livingston Counties, Mo.—BOND SALE.**—Six & Co. of St. Louis have purchased \$582,000 5½% drainage bonds. Denom. \$1,000 and \$500. Date Mar. 1, 1922. Prin. and semi-ann. interest (M. & S.) payable at the American Trust Co., St. Louis. Due yearly on March 1 as follows: \$24,000, 1927; \$25,000, 1928; \$26,000, 1929; \$29,000, 1930; \$29,000, 1931; \$31,000, 1932; \$33,000, 1933; \$34,000, 1934; \$36,000, 1935; \$38,000, 1936; \$40,000, 1937; \$43,000, 1938; \$45,000, 1939; \$47,000, 1940; \$50,000, 1941, and \$53,000, 1942.

**GRANT COUNTY (P. O. Williamstown), Ky.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 10 by the County Clerk for \$250,000 5% 17-year (aver.) road and bridge bonds. Denom. \$1,000. Date June 1, 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. City. Due yearly on June 1 as follows: \$16,000, 1927; \$8,000, 1928 to 1930; \$9,000, 1931 to 1935; \$10,000, 1936 to 1939; \$11,000, 1940 to 1945, and \$12,000, 1946 to 1950. Certified check for 2% of bid, payable to the County Treasurer, required.

**GREENBRIAR DRAINAGE DISTRICT, Lee and Phillips Counties, Ark.—BOND SALE.**—Kauffman-Smith-Emert & Co., Inc., have purchased \$60,000 6% drainage bonds. Denom. \$1,000 and \$500. Date Feb. 1, 1922. Int. semi-ann. payable in St. Louis. Due on Aug. 1 from 1925 to 1942, incl.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Herschel Corbin, County Auditor, will receive sealed bids until 2 p. m. May 16 for the following 5% coupon macadamized road bonds: \$19,500 Joe Gentry et al., Wright Township bonds. Denom. \$975. 15,500 James L. Humphreys et al., Wright Township bonds. Denom. \$75. 21,600 J. M. Buskirk et al., Smith Township bonds. Denom. \$1,080. 21,800 Riley Osborn et al., Wright & Smith Townships bonds. Denom. \$1,080.

Date May 15, 1922. Interest May 15 and Nov. 15. Due one bond on each issue semi-annually from May 15, 1923 to Nov. 15, 1932, inclusive.

**GREENFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND OFFERING.**—O. E. Styerwalt, Clerk of the Board of Education, will receive sealed bids until 12 m. May 20 for \$200,000 5% bonds. Denom. \$1,000. Int. M. & S. Due yearly on Sept. 1 as follows: \$8,000, 1923 to 1945, incl., and \$6,000 in 1946, the right being reserved by the Board of Education to redeem one-half of any year's maturities six months before the date of said maturities. Certified check for 2% of the amount bid for, payable to the above named Clerk required. Bonds not to be sold for less than par and accrued interest.

**GREEN SCHOOL TOWNSHIP (P. O. Milligan), Parke County, Ind.—BOND SALE.**—The \$54,000 5% school-house construction bonds offered on April 22 (V. 114, p. 1688), were sold to J. F. Wild & Co., of Indianapolis, at par and accrued interest, plus a premium of \$876, equal to 101.622. Date May 15, 1922. Due semi-annually. The following bids were received:

J. F. Wild & Co.	\$876	Breed, Elliott & Harrison	\$751
Fletcher-American Co.	\$30		

**GREEN SCHOOL TOWNSHIP (P. O. Williamsburg), Wayne County, Ind.—BOND OFFERING.**—Enos C. Veal, Township Trustee, will receive sealed bids until 2 p. m. to-day (May 6) for \$57,000 5% school construction bonds. Denom. \$500. Date May 1, 1922. Principal and semi-annual interest (J. & J.) payable at the First National Bank in Williamsburg. Due each six months as follows: \$2,000 from July 1, 1923 to Jan. 1, 1936, inclusive, and \$2,000 on July 1, 1936 and Jan. 1, 1937. Certified check for \$300, payable to the above named trustee, required. Bonds not to be sold for less than par and accrued interest.

**HALLIDAY SPECIAL SCHOOL DISTRICT (P. O. Halliday), Dunn County, No. Dak.—BOND OFFERING.**—O. T. Evenson, Clerk, will receive bids until May 11 for \$35,000 5% 20-year bonds. Certified check for \$1,000 required.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.**—The \$200,000 6% coupon Longview Hospital Bldg. bonds offered on May 2 (V. 114, p. 1688) were sold to the Sinking Fund Trustees at par. Date April 1, 1922. Due \$10,000 yearly on April 1 from 1924 to 1943 incl.

**HAMLET, Richmond County, No. Caro.—BIDS.**—The following is a complete list of the bids received on April 25 for the \$85,000 street and sewer bonds and the \$30,000 funding bonds:

For \$30,000 Issue.		For \$85,000 Issue.	
For 6% Bonds.		For 5½% Bonds.	
Hanchett Bond Co.	\$30,672	American Trust Co.	\$30,018
Caldwell & Co.	30,483	For 5¼% Bonds.	
Prudden & Co.	30,150	Stacy & Braun	30,030
C. W. McNear & Co.	30,693	Sidney Spitzer & Co.	30,000
Spitzer Rorick & Co.	30,205	C. W. McNear & Co.	29,784
Ryan, Bowman & Co.	30,463		
A. E. Aub & Co.	30,091		
Durfee, Niles & Co.	30,091		
		For 6% Bonds.	
		Stacy & Braun	\$85,025
		Prudden & Co.	\$86,963
		C. W. McNear & Co.	\$86,963
		Spitzer Rorick & Co.	\$86,000
		Durfee, Niles & Co.	\$86,111

\* Successful bid; for previous reference to same see V. 114, p. 1929.

**HAMMOND, Lake County, Ind.—BOND SALE.**—The \$250,000 6% coupon water-works betterment and extension bonds offered on April 28 (V. 114, p. 1688) were sold to R. L. Day & Co. of Boston for \$288,350 (115.34), a basis of about 4.70%. Date Oct. 15, 1921. Due yearly on Oct. 15 as follows: \$5,000, 1922 to 1931, incl., and \$10,000, 1932 to 1951, incl. The following bids were received:

R. L. Day & Co., Boston	\$288,350	First Tr. & S. B., Ham'd	\$279,077
Palme, Webber & Co., Chi.	287,838	First Nat. Bk., Hammond	279,075
Mayer-Kiser Bk., Indpls.	280,101	Bonbright & Co., Chi.	273,411

**BOND OFFERING.**—H. Broerles, City Comptroller, will receive bids until 1 p. m. May 22 for \$25,000 5% coupon park imp. bonds. Denom. \$500. Date May 15, 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$2,500 yearly on May 15 from 1923 to 1932 incl. Cert. check for 2½% required. Purchaser to pay for printing of bonds.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BIDS.**—The following is a complete list of the bids received on April 22 for the \$32,000 6% I. C. H. No. 221, Section "B" bonds.

	Premium.
Richards, Parish & Lamson, Cleveland, Ohio.	\$1,480
First National Bank, Findlay, Ohio.	1,186
Buckeye National Bank, Findlay, Ohio.	1,152
Bohmer-Reinhart & Co., Cincinnati, Ohio.	1,142
Fifth-Third National Bank, Cincinnati, Ohio.	1,365
Provident Savings Bank & Trust Co., Cincinnati, Ohio.	1,251
A. T. Bell & Co., Toledo, Ohio.	1,371
Ryan, Bowman & Co., Toledo, Ohio.	1,453
Detroit Trust Co., Detroit, Mich.	1,334
Persons, Campbell & Co., Toledo, Ohio.	1,311
Tucker, Robinson & Co., Toledo, Ohio.	1,289
Well, Roth & Co., Cincinnati, Ohio.	1,366
Seasongood & Mayer, Cincinnati, Ohio.	1,285
Breed, Elliott & Harrison, Cincinnati, Ohio.	1,452
Stacy & Braun, Toledo, Ohio.	1,513

\* Successful bid; for previous reference to same, see V. 114, p. 1929.

**BOND SALE.**—The \$9,780 6% I. C. H. No. 220 bonds offered on April 29 (V. 114, p. 1807) have been sold at par and accrued interest to the State Industrial Commission of Ohio. Date March 1, 1922. Due \$2,000 yearly on March 1 from 1923 to 1926, incl., and \$1,780 on Mar. 1, '27.

**HANDY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Fowlerville), Mich.—BOND OFFERING.**—Fred Richter, Secretary, will receive sealed bids until 3 p. m. May 15 for \$75,000 5½% bonds. Due yearly on March 1 as follows: \$1,000, 1923 to 1927, incl.; \$2,000, 1928 to 1932, incl.; \$3,000, 1933 to 1937, incl.; \$4,000, 1938 to 1942, incl., and \$5,000, 1943 to 1947, incl. Cert. check for 2% of the amount bid payable to the above Secretary, required. Purchaser to pay accrued int. from date of issue to date of delivery and to bear the expense of printing bonds and attorney's fees connected with bond issue.

**HARRISON, Westchester County, N. Y.—BOND OFFERING.**—Benjamin C. Taylor, Town Supervisor, will receive sealed bids until 10 a. m. May 10 for the following 5% registered bonds: \$4,837 50 sidewalk bonds. Due \$37 50 May 1, 1923 and \$1,000 yearly on May 1 from 1924 to 1927, inclusive. 90,000 00 sewer bonds. Due \$3,000 yearly on May 1 from 1923 to 1952, inclusive. 45,000 00 town house bonds. Due \$3,000 yearly on May 1 from 1923 to 1937, inclusive.

Date May 1, 1922. Certified check for 5% of the bid, payable to the above Treasurer, required. The purchaser will be furnished with the approving opinion of Clay & Dillon of New York City. Bonds not to be sold for less than par and accrued interest.

**HARRISON SCHOOL TOWNSHIP, Daviess County, Ind.—BOND OFFERING.**—Walter C. Smoot, Township Trustee, will receive sealed bids until 2 p. m. May 16 for \$18,000 5% school building bonds. Denom. \$600. Date May 16, 1922. Int. July 1 & Dec. 1. Due \$600 each six months from July 1, 1923 to Dec. 1, 1937, incl. All bids are to be addressed to Walter C. Smoot, Trustee, Montgomery, R. F. D. No. 3, or filed in the office of said Trustee in Glendale, Ind.

**HARRISON SCHOOL TOWNSHIP (P. O. Cadiz), Henry County, Ind.—BOND OFFERING.**—Elmer Addison, Township Trustee, will receive sealed bids until 10:30 a. m. May 15 for \$25,000 5% coupon school building bonds. Denom. \$500. Date May 2 1922. Int. semi-ann. Due \$1,000 each six months from July 2 1923 to July 2 1935 incl. Cert. check for \$500, payable to the school trustees, required. Bonds not to be sold for less than par and accrued interest.

**HARVEY, Wills County, No. Dak.—BONDS VOTED.**—At a recent election, \$50,000 school building and \$30,000 refunding bonds were voted.

**HAWAII (Territory of).—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. June 1 at the Bankers Trust Co., N. Y. City, or until 11:30 a. m. June 1 at the Bank of California, San Francisco, or until 9 a. m. June 1 by A. Lewis, Jr., Territorial Treasurer, at his office in Honolulu for all or any part of \$1,350,000 4½% coupon gold tax-free (with privilege of registration as to principal) 1922 issue of public improvement bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in Honolulu, or N. Y. City, at option of holder. Due June 1 1952, redeemable on or after June 1 1942. Certified check for 2% of bid, payable to the Treasurer of the Territory of Hawaii, required. The Bankers Trust Co. of N. Y. City will certify as to the genuineness of the signatures and the seal on the bonds. The approving opinion of John C. Thomson, N. Y. City, will be furnished to the purchaser. Delivery will be made at the Bankers Trust Co., N. Y. City, unless otherwise agreed, or at the option of the purchaser at the office of the Treasurer at Honolulu at agreed date. The official announcement states: "The bonds are legal investments for savings banks in New York, Michigan, New Hampshire, Rhode Island, Ohio and Maryland and for trust funds in New York."

**HAYS SPRINGS, Sheridan County, Neb.—BOND ELECTION.**—On May 15 an election will be held to vote on \$18,000 water improvement bonds. J. E. Reid, Village Clerk.

**HELENA VILLAGE SCHOOL DISTRICT (P. O. Helena), Sanders County, Ohio.—BOND SALE.**—The \$4,300 6% coupon bonds offered on April 25—V. 114, p. 1807—were sold to Durfee, Niles & Co. of Toledo for \$4,351 (101.18), a basis of about 5.73%. Date May 1 1922. Due \$500 yearly on May 1 from 1923 to 1930 incl. and \$300 on May 1 1931. A bid of par and accrued interest was submitted by the Helena Banking Co.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND OFFERING POSTPONED.**—It is unofficially reported that the offering of the following 2 issues of 4½% bonds, which was scheduled to take place May 2, has been postponed to May 8, on which date the District Trustees will receive proposals: \$95,000 bonds. Due \$5,000 yearly on April 1 from 1923 to 1941, incl. 90,000 bonds. Due \$5,000 yearly on April 1 from 1923 to 1940, incl. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. payable in New York exchange at the Baldwin National Bank of Baldwin. Cert. check or bank draft for 10% of the amount bid for required. Purchaser to pay accrued interest. Bonds not to be sold below par.

**HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—BOND OFFERING.**—Bids will be received for \$45,000 5½% school bonds until 8 p. m. May 8 by Edith Robbins Daniel, Clerk Board of Education. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the Wells-Dickey Co. in Minneapolis. Due yearly on May 1 as follows: \$5,000 1928 to 1934 incl. and \$5,000 1936 and 1937. Cert. check for \$5,000, payable to the District Treasurer, required. Approving opinion of R. G. Andrews of Minneapolis will be furnished.

**HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Texas.—BOND ELECTION.**—An election will be held on May 23 to vote on the question of issuing \$80,000 school bonds.

**HITTERDALE, Clay County, Minn.—BOND SALE.**—An issue of \$5,000 village bonds has been sold to F. E. Magraw, of Minneapolis, at par.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.**—The \$41,500 5½% Section "C" Killbuck-Shreve Road Imp. bonds offered on May 1—V. 114, p. 1930—were sold to W. L. Slayton & Co. for \$41,800 (101.32), a basis of about 5.13%. Date April 1 1922. Due \$4,150 each six months from Sept. 1 1923 to March 1 1928, incl.

**BOND SALE.**—The \$18,600 5½% coupon Section "B" Killbuck-Glenmont Road Improvement bonds also offered on May 1—V. 114, p. 1930—were sold to Prudden & Co. for \$18,651 (100.274), a basis of about 5.42%. Date April 1 1922. Due \$1,860 each six months from Sept. 1 1923 to March 1 1928, incl.

**HOLT, Marshall County, Minn.—BOND SALE.**—Schanke & Co. of Mason City have purchased the \$5,000 6% funding bonds offered on April 26—V. 114, p. 1807—at par and accrued interest.

**HONOLULU (City and County of) Hawaii.—BOND SALE.**—The \$250,000 5% coupon tax-free series "A" water works bonds offered on April 29—V. 114, p. 1689—have been awarded to Ots & Company and the Fifth-Third National Bank of Cincinnati, jointly, at par plus a premium of \$17,857, equal to 107.14. Date April 15 1922. Due April 15 1952, redeemable on or after April 15 1942.

#### Financial Statement.

Assessed value	\$153,495,473
Total bonded debt	350,000
Less water works bonds	250,000
Net debt	100,000
Population, 1920 census,	123,496.

**HORDVILLE, Hamilton County, Neb.—BOND ELECTION.**—An election will be held on May 16 to vote on the question of issuing \$11,900 water works system bonds. H. M. Benson, Village Clerk.

**HORSEHEADS, Chemung County, N. Y.—BOND SALE.**—The \$8,000 5½% paving bonds offered on April 29—V. 114, p. 1807—were awarded to Wm. H. Myers at 102.87, a basis of about 4.76%. Date May 1 1922. Due \$1,000 yearly on May 1 from 1923 to 1930, inclusive.

**HUMBOLDT, Allen County, Kansas.—BOND SALE.**—Stern Bros. & Co. of Kansas City, Mo., have purchased \$8,911.30 5½% street paving bonds. Denom. \$1,000. Due serially in 10 years. Int. J. & J.

**HUNTINGTON (TOWN) SCHOOL DISTRICT NO. 4 (P. O. Northport), Suffolk County, N. Y.—BOND OFFERING.**—Israel Carl, Clerk of the Board of Education, will receive proposals until 8 p. m. May 10 for the purchase of not less than par and accrued interest of \$17,500 5% bonds. Denom. \$1,500 and \$1,000. Date June 1 1922. Semi-ann. int. (F. & A.) payable at the Northport Trust Co., Northport. Due \$1,500 Feb. 1 1924 and \$1,000 yearly on Feb. 1 from 1925 to 1940, inclusive. Certified check for 5% of amount of bid required.

**HURON, Beadle County, So. Dak.—BONDS DEFEATED.**—A recent election resulted in a defeat of a proposition to issue \$300,000 school bonds.

**HUTCHINSON, McLeod County, Minn.—BOND OFFERING.**—Until 8 p. m. May 9 sealed bids will be received for \$10,000 5½% water main bonds by the County Clerk. Date May 1 1922. Due \$5,000 in 1927 and 1932.

**IDAHO FALLS, Bonneville County, Ida.—BOND ELECTION.**—An issue of \$250,000 flutration bonds will be voted upon on May 29.

**INDEPENDENCE, Cuyahoga County, Ohio.—BOND OFFERING.**—E. F. Keller, Village Clerk, will receive sealed bids until 12 m. May 27 for \$15,193 12 6% paving bonds. Denom. 1 for \$2,193 12. 4 for \$2,000 and 5 for \$1,000 each. Date April 25 1922. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1923 to 1927, incl.; \$2,000 yearly on Oct. 1 from 1928 to 1931, incl. and \$2,193 12 on Oct. 1 1932. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**IRVINGTON SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.**—Until 10 a. m. May 15 sealed proposals will be received by Geo. E. Gross, County Clerk, (P. O. Oakland) for the purchase of \$51,000 5½% gold bonds. Denom. \$1,000. Date May 15 1922. Int. May 15 & Nov. 15. Due yearly as follows: \$1,000 Nov. 15 1922, \$1,000 May 15 1923 to 1925, incl.; \$2,000 May 15 1926 to 1931, incl.; \$3,000 May 15 1932 to 1936, incl.; \$4,000 May 15 1937 to 1941, incl. Cert. check or cash for 2%, payable to the Chairman Board of County Supervisors, required. Bonded debt, none. Assessed valuation \$1,049,225. Estimated population 900.

**JACKSON COUNTY (P. O. Jackson), Mich.—BOND SALE.**—The \$300,000 5% road bonds offered on May 1—V. 114, p. 1930—were sold

(to the Jackson City Bank at par and accrued int. (with deferred deliveries). Date May 1 1922. Due yearly as follows: \$15,000, 1923 to 1932, incl.; \$30,000, 1933 and 1934, and \$45,000 in 1935 and 1936.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union City), Darke County, Ohio.—BOND OFFERING.**—Thos. Amburn, Clerk, will receive bids until 1 p. m. May 13 for \$4,100 6% bonds. Denom. 1 for \$1,100 and 3 for \$1,000 each. Date Apr. 1 1922. Int. A. & O. Due \$1,100 yearly on Apr. 1 from 1923 to 1925, incl. and \$1,100 on Apr. 1 1926. Cert. check drawn upon a solvent bank for 2% of the amount bid for, payable to Thos. Amburn, Clerk, required. Purchaser to pay accrued interest.

**JEFFERSONVILLE, Clark County, Ind.—BOND SALE.**—This city has arranged to make a sale of bonds, according to the Indianapolis "News" of May 1, which says: "The finance committee of the City Council of Jeffersonville has sold to R. M. Grant & Co. of Chicago an issue of \$73,500 5½ to 20-year refunding bonds dated July 1, to pay off 5½ issues then falling due. The purchasers paid a premium of \$900 and will print the bonds and pay legal costs, equal to another \$300 premium. In April the same firm paid a small premium on a refunding issue of \$54,000." V. 114, p. 1808.

**JEFFERSONVILLE, Montgomery County, Ky.—CORRECTION.**—In our issue of Apr. 1, on page 1453, we reported that the City of Jeffersonville had sold \$54,000 5½% refunding bonds to R. M. Grant & Co. of Chicago. This report was in error, as the city has not issued any bonds of this sort recently.

**JEROME COUNTY (P. O. Jerome), Idaho.—BOND SALE.**—The \$120,000 5½% coupon bonds offered on May 1 (V. 114, p. 1930) have been awarded to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of \$4,660, equal to 103.88.

**JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BIDS.**—The following is a list of the bids received on April 25 for the \$250,000 5% coupon high school building bonds:

Blyth Witter & Co., Chicago	\$258,961 00
Continental & Commercial Trust & Savings Bank, Chicago	257,000 00
A. G. Becker & Co., Chicago	256,750 00
National City Co., N. Y.	256,100 00
Hill Joliet & Co., Chicago	255,300 00
Stacy & Braun, Toledo	255,225 00
Halsey, Stuart & Co., Inc., Chicago	252,612 50
Northern Trust Co.,	252,060 00
Wm. R. Compton Co.,	258,950 00
1st Trust & Savings Bank,	258,860 00
Harris Trust & Savings Bank,	258,760 00
Federal Securities Co.,	258,425 00
A. B. Leach & Co., Inc.,	257,875 00
R. M. Grant & Co.,	257,750 00

\*Successful bid, for previous reference to same, see V. 114, p. 1930.

**JOHNSTOWN, Cambria County, Pa.—BOND SALE.**—The following two issues of 4½% coupon bonds offered on May 4—V. 114, p. 1689—were sold as stated below:

\$350,000 park bonds sold to J. H. Holmes & Co. of Pittsburgh at par and accrued interest, plus a premium of \$16,618, equal to 104.75.

Due in 30 years, optional after 20 years.

38,000 Haynes Street Bridge bonds of 1913, sold at par and accrued interest to the Sinking Fund of the City of Johnstown. Due in 30 years from date, optional any time after 10 years from date.

The only bid received for the \$38,000 issue was that of the Sinking Fund give above. The following bids were received for the \$350,000 issue:

Bidders	Premium	Bidders	Premium
J. H. Holmes & Co.,	\$16,618 00	Mellon National Bank,	\$15,120 00
Redmond & Co.,	16,260 00	Glover & MacGregor,	14,840 00
Harris, Forbes & Co.,	16,173 50	Graham, Parsons & Co.,	14,070 00

**KEENE SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.**—F. E. Smith, County Clerk, and Clerk Board of County Supervisors (P. O. Bakersfield), will receive sealed bids until 10 a. m. May 15 for the purchase of \$7,000 6% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (Apr. 24 & Oct. 24) payable at the County Treasurer's office. Due \$1,000 yearly on Apr. 24 from 1923 to 1929, incl. Cert. check or cash for at least 10% of the amount of the bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Bids will be received for one or any number of the above bonds. Bonded debt, none; assessed value of taxable property, 1921, \$158,290.

**KENDALLVILLE, Noble County, Ind.—BOND OFFERING.**—Carl F. Orststadt, City Clerk, will receive sealed bids until 10 a. m. to-day (May 6) for \$4,000 6% park bonds. Denom. \$1,000. Date May 1 1922. Bonds to be payable at the City Treasurer's office. Due \$1,000 yearly on May 1 in 1923, 1924, 1925 and 1926. Bonds not to be sold for less than par and accrued interest.

**KENSINGTON, Douglas County, Minn.—BOND OFFERING.**—A. L. Osterburg, Village Clerk, will receive sealed bids until 7 p. m. May 8 for \$10,000 6% electric light bonds. Date May 1 1922. Due \$2,000 yearly on May 1 from 1923 to 1937, incl. Prin. and int. payable at the First National Bank, Minneapolis. Cert. check for \$1,000 required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

**KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Kingfisher County, Okla.—BOND ELECTION.**—On May 9 an election will be held to vote on the question of issuing \$75,000 school building and \$5,000 school repair bonds.

**KINGS MOUNTAIN, Cleveland County, No. Car.—BOND OFFERING.**—Sealed proposals will be received by Geo. E. Lovell, Town Clerk, until 1 p. m. May 22 for \$36,000 6% coupon (with privilege of registration) local improvement bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the National City Bank, N. Y. City. Due \$2,000 yearly on May 1 from 1924 to 1941, incl. Cert. check upon an incorporated bank or trust company or cash for 2% of bid, payable to Town of Kings Mountain, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Reed, Dougherty & Host of N. Y. City that the bonds are valid and binding obligations of the Town of Kings Mountain. A like amount of bonds was offered on April 10 (V. 114, p. 1453).

**KIRKWOOD COMMON SCHOOL DISTRICT NO. 2 (P. O. Kirkwood), Broome County, N. Y.—BOND SALE.**—It is reported that the district has made an award of the \$8,000 5½% school bond offered on Nov. 2—V. 114, p. 1930. Date May 1 1922. Due \$1,000 yearly on Nov. 1 from 1922 to 1929, inclusive.

**KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—BOND OFFERING.**—Sealed bids will be received by Fred Mann, Township Trustee, at the office of Stone & Kreuzberger, 501 Old State National Bank Building, in Evansville, Ind., until 2 p. m. May 13 for \$14,000 5% bonds. Denom. \$500. Date May 13 1922. Int. J. & D. Due \$500 each six months from June 1 1923 to Dec. 1 1936, incl. Bonds to be delivered to the purchaser and paid for on or before May 25 1922.

**KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 16 by R. B. Gardner, Secretary of the School Board, for \$90,000 4½% tax-free coupon bonds. Denom. \$5,000. Date June 1 1922. Int. J. & D. Due \$5,000 on June 1 in 1926, 1929, 1931, 1934, 1936, 1938, 1939, 1941, 1942, 1944, 1946, 1947, 1949, 1950, 1951 and \$10,000 on June 1 1952. Cert. check for \$1,000 required. Bonds not to be sold for less than par and accrued interest.

**KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—BOND SALE.**—The \$20,000 6% refunding bonds offered on April 15—V. 114, p. 1568—were sold to the Hanchett Bond Co. Inc. of Chicago, for \$20,575 (102.875), a basis of about 5.39%. Date April 1 1922. Due \$2,000 yearly on March 1 from 1923 to 1932, inclusive.

LACONIA, Belknap County, N. H.—BOND SALE.—The city sold \$225,000 4½% coupon gold bonds on April 28 to Merrill, Oldham & Co. and R. L. Day & Co. jointly at 102.59, a basis of about 4.19%. Denom. 220 for \$1,000 each and 20 for \$500 each. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Old Colony Trust Co. in Boston. Due \$11,250 yearly on May 1 from 1923 to 1942, incl. The following bids were received:	
Merrill, Oldham & Co. and	E. H. Rollins & Sons
R. L. Day & Co.	102,590
Hornblower & Weeks	101,876
Harris, Forbes & Co.	102,210
Watkins & Co.	101,180
Kidder, Peabody & Co.	102,199
Old Colony Trust Co.	101,029



## Financial Condition Feb. 15 1922.

Bonded debt.....	\$208,000 00
Floating debt.....	20,656 33
Balances subject to draft.....	68 10
Miscellaneous.....	38,414 49
Total debt.....	\$265,138 92
Cash in treasury Feb. 15 1922.....	\$23,379 95
Miscellaneous credits.....	5,000 34
Net debt Feb. 15 1922.....	\$233,158 63

**LAFORCHE PARISH ROAD DISTRICT NO. 1 (P. O. Thibodaux), La.—BOND SALE.**—The Hibernal Securities Co. of New Orleans has purchased the \$50,000 6% road bonds offered on April 26—V. 114, p. 1453—at par plus a premium of \$1,350, equal to 102.70, a basis of about 5.625%. Denom. \$500. Int. M. & S. Date Sept. 15 1920. Due serially 1 to 20 years.

**LAKE PRESTON, Kingsbury County, So. Dak.—BONDS DEFEATED.**—The St. Paul "Free Press" of May 2 says: "At a special election held in Lake Preston, the proposition to issue bonds of \$90,000 for the construction of a new high school building in Lake Preston was defeated by a tie vote of 185 'for' and 185 'against.' Under the law, it is necessary to secure a majority of the votes cast to pass an issue."

**LAMESA, Dawson County, Texas.—BONDS VOTED.**—By a majority of 4 to 1 an issue of \$65,000 water-works bonds, and an issue of \$35,000 sewer bonds were recently voted.

**LANSING, Ingham County, Mich.—BOND OFFERING.**—City Clerk Judson A. Parsons will receive sealed bids until 8:30 p. m. (Eastern standard time) May 22 for \$740,000 4½% lighting and power bonds. Denom. to suit purchaser. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Guaranty Trust Co. in New York City. Due \$75,000 yearly from 1927 to 1945, incl., and \$65,000 in 1946. In compliance with Section 185 of Chapter 12 of the City Charter, the bonds will be sold as whole to the highest bidder at the above mentioned time. Certified check for 1% of the amount bid for required. These bonds are authorized under Section 3307 of the Compiled Laws of 1915, Sub. "B," as amended by Acts 6, 40 and 232 of 1917; also Act 2 (Second Extra Session) of the Public Acts of 1921. Also Section 148, Chapter 8, of the City Charter, as amended Nov. 5 1918, and Section 340 of Chapter 21 of the City Charter as amended April 7 1919. The bond issue was carried by the people on Aug. 30 1921 by a vote of 2397 "for" to 855 "against," or a majority of 1542. Legal opinion to be furnished by John C. Thomson of New York City. Bonds and legal opinion (both to be furnished by the city) will be ready for delivery within two days after sale.

## Financial Statement.

Assessed value real estate, personal and other taxable property, Dec. 1 1921.....	\$121,808,000 00
Total debt, including this present issue.....	\$6,010,400 00
Less Deductions Allowed—	
Water debt.....	\$680,000 00
Cash value of sinking funds, not including water sinking funds.....	106,535 22
Other indebtedness, first mortgage bonds on electric light plant.....	1,018,100 00
Net bonded indebtedness.....	\$4,205,764 78

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—The \$39,000 coupon or registered road bonds offered on May 1—V. 114, p. 1808—were sold to Geo. B. Gibbons & Co. of New York at par and accrued interest, plus a premium of \$0.19 (100.00048) for 4.35%, a basis of about 1.34%. Date June 1 1922. Due \$1,500 yearly on June 1 from 1927 to 1952, incl. The following bids were received:

Geo. B. Gibbons & Co., N. Y.....	100,000 48	4.35%
Parson, Son & Co., N. Y.....	102.14	4.50%
O'Brien, Potter & Co., Buffalo.....	101,629	4.50%
Sherwood & Merrifield, N. Y.....	100.58	4.40%
J. G. White & Co., N. Y.....	100,282	4.50%
Clark, Williams & Co., N. Y.....	100.59	4.50%

**LAS VEGAS BOARD OF EDUCATION SCHOOL DISTRICT NO. 12 (P. O. Las Vegas), Clark County, Nev.—BOND SALE.**—An issue of \$75,000 6% tax-free gold school bonds has been purchased by Keeler Bros. & Co. of Denver. Date April 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due \$3,750 yearly on April 1 from 1923 to 1942, incl. This item was incorrectly reported under the caption of "Las Vegas Board of Education School District No. 12, N. Mex." in V. 114, p. 1808.

**LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND SALE.**—The \$15,000 5% coupon bonds offered on April 26—V. 114, p. 1808—were sold to J. F. Wild & Co. for \$15,355 (102.36), a basis of about 4.72%. Date April 26 1922. Due \$350 each six months from June 15 1923 to June 15 1944, incl. The following bids were received:

J. F. Wild & Co.....	\$15,355 00	Meyer-Kiser Bank.....	\$15,236 00
Breed, Elliott & Harrison.....	15,306 00	City Trust Co.....	15,171 00
Fletcher Trust Co.....	15,305 10	Bankers Trust Co.....	15,150 00

**LAWDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$39,500 5½% 10½-year (aver.) school bonds, offered on April 24—V. 114, p. 1808—have been sold to Stephens & Co. of San Francisco for \$42,228 (106.90) and interest, a basis of about 4.67%. Date April 1 1922. Due yearly on April 1 as follows: \$1,500, 1923 and \$2,000, 1924 to 1942, incl. The following bids were received:

Stephens & Co.....	\$42,228	Bank of Italy.....	\$41,575 05
Wm. R. Staats & Co.....	42,078	California Co.....	41,541 00
Citizens National Bank.....	41,900		

## Financial Statement.

Assessed valuation, 1921.....	\$876,540
Total debt, including this issue.....	43,500

**LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—BIDS REJECTED.**—All bids received for the \$239,000 5% school bonds offered on April 19—V. 114, p. 1213—were rejected. The bonds will be re-offered shortly.

**LEAKSVILLE, Rockingham County, No. Caro.—BOND SALE.**—The \$215,000 water and sewer bonds offered on April 27—V. 114, p. 1808—have been purchased by Stacy & Braun of Toledo at a premium of \$301, equal to 100.14, a basis of about 5.45%. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927 to 1932, incl.; \$5,000, 1933 to 1939, incl.; \$6,000, 1940 to 1950, incl., and \$7,000, 1951 to 1962, incl. The following bids were received:

For 5½% Bonds.....	W. L. Slayton & Co., Tol.....	\$216,225
Successful bidder (as above).....	For 6% Bonds.....	
Bruce Craven, Trinity.....	Spitzer, Rorick & Co., Tol.....	\$218,494
For 5½% Bonds.....	A. T. Bell & Co., Toledo.....	217,461
Caldwell & Co., Nashville.....	Prudden & Co., Toledo.....	218,493
Ryan, Bowman & Co., Tol.....		215,658

**LEBANON, Laclede County, Mo.—BOND OFFERING.**—J. H. Price, City Clerk, will receive sealed bids until May 8 for \$6,000 6% fire equipment bonds. Date June 15 1922. Due \$1000 1927 to 1932, inclusive. The bonds carried by a vote of 390 "for" to 97 "against" on April 10.

**LIBERTY COUNTY (P. O. Liberty), Texas.—BOND SALE.**—The \$1,309,000 5½% road bonds offered on Apr. 24 (V. 114, p. 1690) have been sold to the Guaranty Title & Trust Co. of Cincinnati and J. E. Jarratt of San Antonio at par plus a bonus of \$39,593 60, equal to 102.947.

**LIMA, Allen County, Ohio.—BOND SALE.**—The following four issues of refunding paying bonds offered on April 28—V. 114, p. 1809—were sold to the Fifth-Third National Bank of Cincinnati at par and accrued interest, plus a premium of \$1,205 (102.147):

- \$14,000 5½% Baxter St. bonds. Denom. 4 for \$2,000 and 4 for \$1,500 each. Due yearly on Sept. 15 as follows: \$1,500, 1923 to 1926, inclusive, and \$2,000 1927 to 1950, inclusive.
- 19,300 3½% South Union St. bonds. Denom. 1 for \$1,300 and 18 for \$1,000 each. Due \$2,000 yearly on Sept. 15 from 1923 to 1930, inclusive, and \$3,300 on Sept. 15 1931.
- 18,000 5½% East Market St. bonds. Denom. \$1,000. Due \$2,000 yearly on Sept. 15 from 1923 to 1931, inclusive.
- 1,800 Garfield Ave. bonds. Denom. \$600. Due \$600 yearly on Sept. 15 from 1923 to 1928, inclusive.

Date March 15 1922. The following bids were received for the 4 issues:  
**Bidder:**  
 The Fifth-Third National Bank, Cincinnati, Ohio.....\$1,205 00  
 Ryan, Bowman & Co., Toledo, Ohio.....1,113 21  
 Lima Trust Co., Lima, Ohio.....955 14  
 W. L. Slayton & Co., Toledo, Ohio.....800 28  
 W. K. Terry & Co., Toledo, Ohio.....588 00  
 Gray, Todd & Co., Cincinnati, Ohio.....460 00  
 Provident Savings Bank & Trust Co., Cincinnati, Ohio.....84 15  
 A. T. Bell & Co., Toledo, Ohio.....73 00

**BOND OFFERING.**—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. May 25 for \$563,000 5% intercepting and outfall sewer bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the depository of the Sinking Fund Trustees of the City of Lima. Due yearly on Nov. 1 as follows: \$23,000, 1923 to 1945, incl., and \$34,000 in 1946. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On April 25 the \$10,000 6% 9½-year (aver.) school bonds, offered on that date—V. 114, p. 1809—were sold to the William R. Staats Co. at 109.12 and interest, a basis of about 4.79%. Due \$1,000 yearly on April 3 from 1927 to 1936, incl. The following are the bids received:

Wm. R. Staats Co.....	\$16,912 00	Freeman, Smith & Camp	\$10,803 00
Stephens & Co.....	16,580 00	Bank of Italy.....	10,791 45

## Financial Statement.

Assessed valuation.....	\$3,290,173
Total debt, including this issue.....	149,000

**LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—The \$15,000 6% 12-year (aver.) school bonds, offered on April 25—V. 114, p. 1809—were sold on that day to the Wm. R. Staats Co. for \$16,615 (110.76) and interest, a basis of about 4.81%. Due \$1,000 yearly on April 3 from 1927 to 1941, incl. The following bids were received:

Wm. R. Staats Co.....	\$16,615 00	Bank of Italy.....	\$16,463 61
Stephens & Co.....	16,593 00	Chas. Younger.....	15,375 00

## Financial Statement.

Assessed valuation.....	\$3,290,173
Total debt, including this issue.....	169,000

**LIVINGSTON, Park County, Mont.—BOND OFFERING.**—Harry M. Shelper, City Clerk, will sell at public auction at 8 p. m. May 8 \$45,000 6% funding bonds. Denom. \$1,000. Date Jan. 1 1922. Principal payable in gold and interest in lawful money, at the City Treasurer's office, or in N. Y. City, at option of holder. Certified check upon an incorporated bank or trust company for \$1,000, payable to the City Treasurer, required. Bonds will be delivered on or about May 15 1922, at place of purchaser's choice.

**LONGWOOD CONSOLIDATED SCHOOL DISTRICT (P. O. Sedalia), Mo.—BONDS DEFEATED.**—An issue of \$15,000 school bonds was recently defeated by 39 votes.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—J. C. Standen, City Auditor, will receive sealed bids until 12 m. May 22 for \$20,000 5% coupon general impt. bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. (March 15 and Sept. 15) payable at the office of the Sinking Fund Trustees in Lorain. Due \$1,000 yearly on Sept. 15 from 1923 to 1942, incl. Certified check for 2% of the amount bid for, drawn upon any Lorain bank or any national bank outside of said city, payable to the City Treasurer, required. Bonds to be delivered in Lorain. The bonds will not be sold for less than par and accrued interest.

**LORDBURG, Hidalgo County, N. Mex.—BOND OFFERING.**—Bids will be received until 10 a. m. May 22 by E. M. Fisher, Chairman Board of Trustees, for \$75,000 water and \$25,000 sewer 8½% 20-30-year (opt.) coupon bonds. Date June 1 1922. Certified check on a national bank of Lordsburg for 1% of the amount of the issue or issues of bonds for which the bid is submitted, required. Purchaser to pay accrued interest. These bonds were voted on April 5—V. 114, p. 1690.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—Elliott & Horne Co., of Los Angeles, have been awarded \$76,810 22 7½% tax-free Temple Street Sewer District bonds.

**MCDONALD, Washington County, Pa.—BOND SALE.**—The \$70,000 4½% 22 1-6-year (aver.) municipal building bonds, offered on April 28—V. 114, p. 1569—have been sold to J. H. Holmes & Co. of Pittsburgh, for \$74,127, equal to 105.89, a basis of about 4.34%. Date May 1 1922. Due on May 1 as follows: \$8,000 1923, \$11,000 1937, \$14,000 1942, \$17,000 1947 and \$20,000 1952.

**McMULLEN COUNTY (P. O. Tilden), Texas.—WARRANT OFFERING.**—Bids will be received for \$40,000 tick-eradication warrants until May 8 by D. B. Martin, County Judge. Purchaser to furnish blank warrants on legal proceedings.

**MACEDONIA SCHOOL DISTRICT, Nash County, No. Caro.—BONDS NOT SOLD.**—The \$10,000 6% school bonds offered on April 29—V. 114, p. 1931—were not sold.

**MALDEN, Middlesex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 7:30 p. m. May 9 for the purchase on a discount basis of a temporary loan of \$250,000, dated May 12 and payable Dec. 12 1922.

**MAMARONECK, Westchester County, N. Y.—BOND SALE.**—The \$65,000 5% coupon (with privilege of registration) Fire District No. 1 bonds offered on April 28 (V. 114, p. 1809) were awarded to Lamport, Barker & Jennings of New York for \$66,529 80, equal to 102.353, a basis of about 4.53%. Date May 1 1922. Due \$6,500 yearly on Nov. 1 from 1923 to 1932, incl.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BOND ELECTION.**—Through a special telegraphic dispatch from our Western representative, we learn that an issue of \$117,000 6% school bonds will be submitted to the voters on May 20.

**MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette), Hamilton County, Neb.—BOND OFFERING.**—A. W. Jensen, School Director, will receive sealed bids until 1 p. m. May 10 for \$12,000 5½% school bonds. Denom. \$1,000. Date May 15 1922. Prin. and annual int. (May) payable in Aurora. Due May 15 1942.

**MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette), Hamilton County, Neb.—BONDS VOTED.**—By a vote of 85 "for" to 54 "against" an issue of \$12,000 school building bonds was voted.

**MARSHALL, Madison County, No. Caro.—BOND OFFERING.**—Will H. Morrow, Sec'y Board of Aldermen, will receive sealed bids until 12 m. May 10 for \$55,000 6% coupon water works bonds. Denom. \$1,000. Date May 1 1922. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due yearly on May 1 as follows: \$1,000 1925 to 1931, incl., and \$2,000 1932 to 1955, incl. Cert. check upon an incorporated bank or trust company for 2% of bid, payable to the above official, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids to be made on blank forms to be furnished by town.

**MECHANICSVILLE, Saratoga County, N. Y.—BOND SALE.**—An issue of \$14,000 5½% fire apparatus bonds offered on April 28 was sold at par and accrued interest to the Manufacturers National Bank of Troy. Denom. \$1,400. Date June 1 1922. Int. annually (June 1). Due \$1,400 yearly on June 1 from 1923 to 1932, incl.

**MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 15 by R. E. Young, Clerk Board of County Commissioners, for \$1,400,000 registerable as to principal road bonds not to exceed 6% interest. Denom. \$1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable in gold in New York City. Due yearly on June 1 as follows: \$80,000 1937 to 1941, inclusive; \$80,000 1942 to 1946, inclusive, and \$140,000 1947 to 1951, inclusive. The bonds will be prepared under the supervision of the U. S. M. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich, N. Y. City. Bids to be made on blank forms to be furnished with additional information, including requirement of good faith deposit of 2%, by above Clerk or said trust company. Delivery at place of purchaser's choice about June 1 1922.

**MEDIOPOLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Mediopolis), Des Moines County, Iowa.—BOND SALE.**—Ringheim, Wheelock & Co. have purchased the \$95,000 5% school-building bonds offered

on April 26 at par plus a premium of \$4,565, equal to 104.80. Denom. \$1,000. Int. J. & D. Due serially as follows: \$5,000, 1927 to 1941, inclusive, and \$20,000, 1942-44.

**MENDHAM, Morris County, N. J.—BOND OFFERING.**—Leo Robinson, Borough Clerk, will receive sealed bids until 8 p. m. May 8 for \$30,000 5% coupon water extension bonds. Denom. \$1,000. Int. J. & D. Bonds to be delivered about July 1, 1922. Certified check for 2% of the amount bid required. No bid for less than par and accrued interest will be considered.

**MENTOR SPECIAL RURAL SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE.**—The \$135,000 5½% coupon improvement bonds offered on May 2 (V. 114, p. 1931) were awarded to the Detroit Trust Co. at a bid of \$139,403, equal to 103.261, a basis of about 5.02%. Date April 1, 1922. Due \$9,000 yearly on Oct. 1 from 1923 to 1937 incl.

**MEXIA, Limestone County, Tex.—BOND SALE.**—An issue of \$175,000 street-paving bonds was recently disposed of at par as follows: \$50,000 to B. W. Shimmoms \$100,000 to local investors, 25,000 to Julius Nussbaum.

**MEXIA, Limestone County, Tex.—BOND ELECTION.**—On May 16 the following bond issues will be voted upon: \$10,000 incinerator bonds, 65,000 sewerage disposal plant bonds, 175,000 water bonds.

**MICHIGAN (State of).—BOND OFFERING.**—Frank E. Gorman, State Treasurer, will receive sealed bids until 10 a. m. (central standard time) June 6, at his office in Lansing, for the purchase of the following two issues of coupon bonds:

\$3,000,000 highway improvement bonds to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended.

5,000,000 Soldier bonus bonds to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, First Extra Session of 1921, as amended.

Denom. \$1,000. Date July 1, 1922. Principal and semi-annual interest payable at the State Treasurer's office or at the office of the fiscal agent of the State of Michigan in New York City. Bonds will be issued in coupon form and may be exchanged for registered bonds. Both issues will mature in 10, 15 or 20 years, and will bear interest at the rate of 4, 4½ or 4¾% per annum. Certified check for 1% of the amount of the bid, payable to the above Treasurer, required. The right is reserved to reject any or all bids. The above offering was already given in last week's issue of the "Chronicle" on page 1931; it is given again on account of the additional data available.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.**—F. William Hilker, County Treasurer, will receive sealed proposals until 3:30 p. m. (daylight savings time) May 11 for an issue of 4½% coupon (with privilege of registration) gold general improvement bonds not to exceed \$30,000. Denom. \$1,000. Date May 1, 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$2,000 yearly on May 1 from 1924 to 1938 incl. In addition to the price bid, the purchaser must pay accrued int. from date of bonds to date of delivery. Bids are desired on forms which will be furnished by the county, and each bid must be accompanied by a certified check or checks drawn upon an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Middlesex, for 2% of the par value of the bonds bid for, to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. The bonds will be delivered to the successful bidder at the office of the U. S. Mfg. & Trust Co., 55 Cedar St., N. Y. City, on May 18, 1922, at 11 o'clock a. m. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond of N. Y. City as to legality will be furnished to purchaser without charge.

#### Financial Statement.

Assessed valuation taxable real estate, 1922	\$110,717,467
Assessed valuation taxable personal property, 1922	28,327,759
Total assessed valuation	\$139,045,226
Total bonded debt, not including this issue	3,507,900
Sinking fund (as of Jan. 1, 1922)	672,752
Population, 1920 Census, 162,334.	

**MIDDLETOWN, Middlesex County, Conn.—BOND OFFERING.**—James P. Stow, State Treasurer, will receive sealed bids until 4 p. m. May 10 for \$25,000 4% coupon air line refunding bonds. Denom. \$1,000. Date Aug. 1, 1920. Principal and semi-annual interest (F. & A.) payable at the Town Treasurer's office. Due Aug. 1, 1930. Certified check for \$100, drawn upon some responsible bank or trust company, required. The bonds are numbered 371 to 390, both inclusive, and 421 to 425, both inclusive. Said bonds were issued under authority of an Act of the Legislature of the State of Connecticut, approved May 20, 1909, and a vote of said town at a meeting duly warned and held. These bonds were engraved under the supervision of and certified to as to their genuineness by the City Trust Co. of Boston, Mass., and said trust company further certified that in the opinion of Messrs. Rogers, Gray & Gorham, that the said issue is a valid obligation of the town of Middletown. All legal papers incident to the issue of these bonds, together with an affidavit certifying to the proper execution of the same, are filed with the Old Colony Trust Co. of Boston, Mass., where they can be referred to at a moment's notice. Bids for less than par and accrued interest will not be considered.

#### Official Statement.

Assessed valuation real and personal property for list, 1921	\$18,763,233 00
Bonded Debt:	
Air Line Ref. Bonds, 3½%, due Jan. 1, 1924	\$100,000 00
Air Line Ref. Bonds, 4%, due June 1, 1929	340,000 00
Air Line Ref. Bonds, 4%, due Aug. 1, 1930	244,000 00
May 1, 1922, total bonded indebtedness	\$684,000 00
Mar. 1, 1922, Town Sinking Fund held against Air Line Refunding Bonds due Jan. 1, 1924	80,737 84
May 1, 1922, temporary loans in anticipation of taxes	\$603,262 16
Tax rate, \$17.75 per \$1,000. Population, U. S. Census 1920, 22,129; population, estimated, 1922, 25,000.	\$100,000 00

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Clayton M. Baily, City Auditor, will receive sealed bids until 12 m. May 23 for \$9,000 5½% (city's portion) street improvement bonds. Denom. \$500. Date May 1, 1922. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at the National Park Bank in N. Y. City. Due \$1,000 yearly on Sept. 1 from 1923 to 1932 incl. Certified check for \$200, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. May 31 by the City Clerk for \$329,000 4½% coupon (with privilege of registration) gold central grammar-school bonds. Denom. \$1,000. Date June 1, 1922. Principal and semi-annual interest (F. & D.) payable in gold at the New York Trust Co., N. Y., or in Middletown. Due \$16,000 yearly from 1924 to 1938, inclusive; \$10,000 yearly from 1939 to 1953, inclusive; \$15,000 yearly from 1954 to 1959, inclusive, and \$14,000 in 1960. Bonds are issued under the Educational Law and Chapter 446 of the Laws of 1922. Certified check for 2% of the amount of bonds bid for, payable to the City of Middletown, required.

#### Financial Statistics.

Bonded debt April 26, 1922	\$523,000 00
Sinking fund	212,297 46
Assessed valuation, 1922, \$21,989,683. Tax rate per \$1,000, 1922, \$5.10	

**MILFORD SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—BOND SALE.**—The \$14,000 6% school bonds offered on April 29

(V. 114, p. 1931) were awarded to Sidney, Spitzer & Co. of Toledo for \$14,205 (101.464) and interest, a basis of about 5.80%. Date April 1, 1922. Due \$1,000 yearly on April 1 from 1925 to 1938 incl.

**MINERAL CITY, Tuscarawas County, Ohio.—BOND SALE.**—The \$3,000 6% coupon street improvement bonds offered on May 1—V. 114, p. 1691—were sold at par and accrued interest to the First National Bank. Date April 1, 1922. Due \$500 yearly on April 1 from 1927 to 1932, incl.

**MINFORD RURAL SCHOOL DISTRICT (P. O. Minford), Scioto County, Ohio.—BOND OFFERING.**—G. A. Shumway, District Clerk, will receive sealed bids until 12 m. May 23 for \$40,000 5½% bonds. Denom. 23 for \$1,700 each and one for \$900. Date May 1, 1922. Int. semi-annual. Due \$1,700 yearly on Sept. 1 from 1923 to 1945, incl., and \$900 on Sept. 1, 1946. Bonds not to be sold for less than par and accrued interest.

**MISSISSIPPI (State of).—NOTE OFFERING.**—Frank Roberson, Secretary of the State Bond Commission (P. O. Jackson), will receive bids until 11 a. m. May 12 for \$1,000,000 State notes. Date May 1, 1922. Certified check for \$10,000, payable to the above official, required. Notes to be approved by John C. Thompson, N. Y. City. Prin. and int. payable to N. Y. City or Jackson, at option of holder. Bidder to name rate of interest. Alternative bids will be received for notes maturing one year or two years after date. Delivery of notes about June 1, 1922.

**MITCHELL COUNTY (P. O. Osage), Iowa.—BOND SALE.**—The \$42,500 5% funding bonds offered on April 28—V. 114, p. 1809—were sold as 4½s to Schanke & Co. of Mason City at par plus a premium of \$151.88, equal to 100.35, a basis of about 4.69%. Date April 1, 1922. Due Jan. 1, 1928.

**MITCHELL CONSOLIDATED SCHOOL DISTRICT (P. O. Mitchell), Mitchell County, Iowa.—BOND SALE.**—The \$50,000 5% school building bonds offered on April 28—V. 114, p. 1809—have been awarded to Geo. M. Betchel & Co. of Davenport at a premium of \$1,630, equal to 103.26, a basis of about 4.58%. Date April 1, 1922. Due \$2,000 Nov. 1, 1923 to 1934 incl.; \$3,000 Nov. 1, 1935 to 1940 incl.; \$4,000 Nov. 1, 1941, and \$4,000, April 1, 1942. The following companies also submitted bids: Ringham, Weelock Co. White-Phillips Co. Schanke & Co. Drake-Ballard Co. Commercial Nat. Bank of Waterloo.

**MONONGAHELA, Washington County, Pa.—BOND OFFERING.**—Proposals for the purchase of \$190,000 5% tax-free bonds will be received until 7:30 p. m. May 8 by Lloyd E. Flint, City Clerk. Date May 1, 1922. Int. M. & N. Due yearly on May 1 as follows: \$15,000 1927; \$5,000 1928 to 1932 incl.; \$8,000 1933 to 1937 incl.; \$12,000 1938 to 1945 incl., and \$14,000 1946. Cert. check for \$5,000, payable to James E. Gee, City Treasurer, required. Bids must be submitted on forms which may be obtained from the city. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

**MONROVIA, Los Angeles County, Calif.—BONDS VOTED.**—On April 24 the following two issues of bonds were voted, it is stated: \$40,000 bonds to purchase a site for a recreation park. Vote 905 to 411. 20,000 bonds for a public swimming pool. Vote 818 to 472.

**MONTE VISTA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—On April 24 the \$18,000 5½% 9½-year (aver.) school bonds offered on that date—V. 114, p. 1691—were sold to the William R. Staats Co. for \$19,011 (105.61) and int., a basis of about 4.76%. Date April 1, 1922. Due \$1,000 yearly on April 1 from 1923 to 1940, incl. The following are the bids received: Wm. R. Staats Co. \$19,011 California Company \$18,852 Bank of Italy 18,883

**MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE.**—The \$86,500 6% I. O. H. No. 505, 345 and 354 bonds offered on May 1—V. 114, p. 1810—were sold to Gray, Todd & Co. of Cincinnati, at par and accrued interest, plus a premium of \$3,400, equal to 103.86. The above firm also agreed to pay for the printing of the bonds. Date May 1, 1922. Due \$10,500 on Sept. 1, 1923 and \$9,500 yearly on Sept. 1 from 1924 to 1931, inclusive. The following bids were received: Gray, Todd & Co., Cin. \$3,400 00 Breed, Elliott & Harrison, Cincinnati \$2,650 00 Blanchett, Thornburgh & Vandersall, Toledo \$3,070 75 A. T. Bell & Co., Toledo \$3,252 00 W. L. Slayton & Co., Tol. \$3,511 90 Prudden & Co., Toledo \$1,327 00 Stacy & Braun, Toledo \$3,613 97 Sidney Spitzer & Co., Tol. \$3,012 00 Tucker, Robinson & Co., Tol. \$3,543 90 Seasongood & Mayer, Cin. \$2,992 00 Sidney Spitzer & Co., Tol. \$3,156 93 Well, Roth & Co., Cin. \$2,646 00 Citizens Tr. & Savs. Bk. Col's \$3,206 50 Ryan, Bowman & Co., Tol. \$3,607 05 All the above bids (except the successful one) were conditional and were therefore not considered.

**MOUNT HOLLY, Gaston County, No. Caro.—BOND OFFERING.**—W. B. Rutledge, Town Clerk, will receive sealed bids until 2 p. m. May 16 for \$20,000 6% coupon (with privilege of registration) as to principal or principal and interest) city hall and street bonds. Denom. \$500. Date March 1, 1922. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City, or at the Town Treasurer's office. Certified check for 2% of bid required.

**MUNHALL, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be entertained until 1:30 p. m. May 25 by H. I. MacLay, Borough Secretary, for the purchase of \$70,000 4½% coupon bonds. Denom. \$1,000. Date May 1, 1922. Int. semi-ann. Due \$5,000 yearly on May 1 from 1928 to 1941 incl. Cert. check for \$1,500, payable to the Borough Treasurer, required.

**MOUNT VERNON, Westchester County, N. Y.—BOND SALE.**—The following three issues of coupon (with privilege of registration) bonds, offered on April 28—V. 114, p. 1810—were sold to Lamport, Barker & Jennings, Inc., of New York at 100.35 for 4½s, a basis of about 4.22%: \$150,000 drainage bonds. Due yearly on May 1 as follows: \$5,000, 1923 to 1932 incl., and \$10,000, 1933 to 1942 incl. 100,000 highway repaving bonds. Due \$10,000 yearly on May 1 from 1923 to 1932 incl. 11,000 land purchase bonds. Due \$1,000 yearly on May 1 from 1923 to 1933 incl. Denom. \$1,000. Date May 1, 1922.

**MUNDAY, Knox County, Texas.—BOND ELECTION.**—On May 10 \$60,000 6% salal water works system bonds will be voted upon, in place of \$50,000 bonds voted on Jan. 17 and disapproved by the Attorney-General of Texas.

**MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 10 by the County Road Commissioners for the following bonds not to exceed 6% interest per annum: \$134,500 Assessment District Road No. 8 bonds. \$60,650 Assessment District Road No. 12 bonds. Denom. to suit purchaser. Int. semi-ann. Due from 2 to 10 years. Certified check for ½ of 1% of the amount bid for, payable to the Board of County Road Commissioners, required.

\* These figures are approximate.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Musselshell), Mont.—BOND OFFERING.**—Geo. R. Hogan, Clerk Board of Trustees, will sell at public auction at 2 p. m. May 15 \$10,454.85 school bonds at not exceeding 6% interest. Date May 1, 1922. Denom. \$500, one for \$454.85. Int. J. & J. Due May 1, 1942; optional May 1, 1927.

**NARRAGANSETT, Washington County, R. I.—BOND SALE.**—The \$75,000 5% coupon gold highway bonds offered on May 1—V. 114, p. 1932—were awarded to Watkins & Co. of N. Y. at 104.89, a basis of about 4.20%. Date Jan. 1, 1922. Due \$5,000 yearly on Jan. 1 from 1923 to 1937 incl.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 6, Ariz.—BOND ELECTION.**—An election will be held on May 20 to vote on issuing \$11,750 6% 20-year school-building bonds. M. R. Tanner, Clerk (P. O. Holbrook).

**NEWBERRY COUNTY (P. O. Newberry), So. Caro.—BOND SALE.**—Stacy & Braun, of Toledo, have purchased the \$200,000 24-year (average) highway bonds offered on April 25 (V. 114, p. 1691) as 5s at a premium of \$4,660, equal to 102.33, a basis of about 4.90%. Date May 1, 1922. Due \$20,000 yearly on May 1 as follows: \$2,000, 1923; \$3,000, 1924 to 1930; \$4,000, 1931 to 1938; \$5,000, 1939 to 1948; \$6,000, 1949 to 1954; \$7,000, 1955 to 1959; \$8,000, 1960 and 1961 and \$9,000, 1962.



**NEWBURGH, Orange County, N. Y.—BOND OFFERING.**—Proposals for the purchase of \$94,000 registered school bonds, interest rate to be named in bids, will be received until 12 m. May 8 by William J. McKay, City Manager. Denoms. \$1,000 and \$750. Date May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office on 1st N. Y. exchange. Due \$3,760 yearly on May 15 from 1923 to 1947 incl. Cert. check for 1% of amount of bonds required.

**NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.**—Sealed bids will be received until 11 a. m. May 8 by the City Auditor for a temporary loan of \$150,000, to be dated May 9 1922 and due Nov. 9 1922.

**NEWCASTLE, Newcastle County, Del.—BONDS NOT SOLD.**—The \$25,000 bonds offered on May 2 (V. 114, p. 1691) were not sold, as no bids were received. The bonds were to be issued as 5s.

**NEWCASTLE, Henry County, Ind.—BOND OFFERING.**—L. M. Johnson, City Clerk, will receive sealed bids until 1:30 p. m. May 15 for \$50,000 5% city bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$5,000 semi-annually from Aug. 1 1926 to Feb. 1 1931 incl. Cert. check for 2½% of the amount of bonds bid for required. Bonds not to be sold for less than par and accrued interest.

**NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County Ind.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. May 15 by the Board of School Trustees for the purchase of \$196,000 5% coupon school building bonds of 1922. Denom. 10 for \$500 each, 10 for \$100 each and 190 for \$1,000 each. Date May 15 1922. Prin. and semi-ann. int. (M. & N. 15) payable at any bank or trust company in Newcastle, Ind. Due each six months as follows: \$19,600 from Nov. 15 1927 to May 15 1932 incl. Cert. check for 2½% of the amount of bonds bid for, drawn upon a national bank or trust company, payable to the order of the Board of School Trustees of the School City of Newcastle, required. Bonds not to be sold for less than par and accrued interest to date of delivery, which shall be not later than June 1 1922.

**NEWPORT, Newport County, R. I.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. May 11 by John M. Taylor, City Treasurer, for the purchase of \$100,000 gold coupon Rogers High School, Series "D" bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of the present standard of weight and fineness at the City Treasurer's office or at the First National Bank in Boston. Due \$4,000 yearly on May 1 from 1923 to 1947 incl. Said bonds are to be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 15, at the First National Bank of Boston, in Boston, Mass.

**NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.**—J. L. Ficklen, City Clerk, will receive sealed bids until 2 p. m. May 15 for \$150,000 5% funding bonds. Denom. \$1,000. Date June 1 1922. Principal and interest payable at the National City Bank, N. Y. City. Due June 1 1922. Certified check for 2% of bid required.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—John J. Sell, County Treasurer, will receive sealed bids until 10 a. m. May 9 for \$8,800 5% Conrad Kieffer, Washington Township highway construction and improvement bonds. Denom. \$440. Date May 1 1922. Int. May 15 and Nov. 15. Due \$410 May 15, 1923 and one bond each six months thereafter until all bonds mature. Bonds not to be sold for less than par accrued interest.

**NEW YORK CITY, N. Y.—TEMPORARY LOANS.**—During the month of April the city issued short-term notes aggregating \$26,250,000, consisting of corporate stock notes, revenue bills and special revenue bonds, as follows:

Corporate Stock Notes, Aggregating \$2,750,000.	Revenue Bills of 1922, Aggregating \$20,500,000.
<i>Dock Purposes (\$800,000)</i>	<i>Amount, Int. Rate, Maturity, Date Sold.</i>
\$75,000 4.10% Sept. 15 1922 Apr. 13	\$5,000,000 4.20% June 1 1922 Apr. 3
25,000 4.10% Nov. 15 1922 Apr. 13	3,000,000 4.20% Oct. 20 1922 Apr. 3
70,000 4.10% Aug. 21 1922 Apr. 13	2,000,000 4.20% Nov. 6 1922 Apr. 5
<i>Water Purposes (\$850,000)</i>	2,000,000 4.30% Oct. 30 1922 Apr. 13
\$150,000 4.20% Oct. 5 1922 Apr. 5	1,000,000 4.10% Sept. 15 1922 Apr. 13
700,000 4.10% Nov. 15 1922 Apr. 13	1,000,000 4.10% Nov. 15 1922 Apr. 13
<i>Various Municipal Purposes (\$1,100,000)</i>	3,000,000 4.10% Nov. 29 1922 Apr. 13
\$350,000 4.20% Oct. 5 1922 Apr. 5	2,500,000 3.75% Dec. 15 1922 Apr. 19
300,000 4.10% Sept. 15 1922 Apr. 13	<i>Special Revenue Bonds of 1922,</i>
100,000 4.10% Dec. 22 1922 Apr. 13	<i>Amounting to \$3,000,000.</i>
350,000 4.10% Nov. 15 1922 Apr. 13	\$3,000,000 4.20% Jan. 5 1923 Apr. 5

**BOND SALE.**—In addition to the above notes, the city also issued the following long-term bonds during the month of April:

\$148,700 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1937.	
\$4,950 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1942.	
\$2,150 4% Corporate stock for dock purposes, sold on April 28. Due April 15 1952.	
Total, \$245,800.	

**GENERAL FUND BONDS ISSUED.**—\$6,000,000 3% general fund bonds were also issued during the month—on April 28. This is a bookkeeping item only. The bonds are issued for the purpose of releasing the surplus revenues of the Sinking Fund of the old City of New York.

**NORTHAMPTON, Hampshire County, Mass.—BOND SALE.**—An issue of \$60,000 4½% coupon highway permanent pavement bonds was sold on May 2 to E. H. Rollins & Sons of Boston, at 101-43, a basis of about 4-21. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. in Boston. Due \$6,000 yearly on May 1 from 1923 to 1932, inclusive. The following bids were received:

E. H. Rollins & Sons, Boston 101 43	Curtis & Sanger, Boston 100 481
Watkins & Co., Boston 101 034	Blodgett & Co., Boston 100 61
F. S. Mosley & Co., Boston 101 08	Edmunds Bros., Boston 100 780
Estabrook & Co., Boston 101 20	Harris, Forbes & Co., Boston 100 790
R. M. Grant & Co., Boston 101 336	Old Colony Trust Co., Boston 100 839
First Nat. Bk., Northampton 101 040	Arthur Perry & Co., Boston 100 869
Northampton Nat. Bk., Boston 101 09	Palme, Webber & Co., Boston 100 911
Hampshire Co. Tr. Co., Boston 101 110	Parkinson & Burr, Boston 100 945

<i>Financial Statement April 27 1922.</i>	
Assessed valuation 1919	\$19,487,204 77
Assessed valuation 1920	22,146,137 55
Assessed valuation 1921	23,002,600 92

Borrowing limit	\$64,635,943 27
Total funded indebtedness	\$538,632 86
Less water debt	28,000 00
	\$338,000 00

No sinking funds	
2½% of average valuation for 3 years	\$538,632 86
Net indebtedness	\$338,000 00

Borrowing capacity	\$200,632 86
Amount of present loan	60,000 00
	\$140,632 86

Population 1920, 21,951.

**NORTH CAROLINA (State of).—SUCCESSFUL SYNDICATE.**—The successful syndicate which was awarded the \$6,000,000 registrable coupon highway bonds on April 27 (part of the \$15,000,000 offered on that day) at 100-10, a basis of about 4.49%, with an option on the remaining \$9,000,000 at the same price, is composed of the following: First National Bank of New York, Bankers Trust Co., Kissel, Kinnicut & Co., Eldredge & Co., B. J. Van Ingen & Co., Hornblower & Weeks, E. H. Rollins & Sons, Redmond & Co. and Blodgett & Co., all of New York, and the Citizens National Bank of Raleigh, and the Wachovia Bank & Trust Co. of Winston-Salem. The New York interests are now offering these bonds to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.30% (according to maturities). The bonds are

described as follows: Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the National Park Bank, N. Y. City. Due \$200,000 yearly on July 1 from 1922 to 1961, inclusive.

**NORTH OLMSTED VILLAGE SCHOOL DISTRICT (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.**—A. C. Reed, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for \$72,000 6% coupon bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Berea Co. in Olmstead Falls, Ohio. Due \$3,000 yearly on Oct. 1 from 1923 to 1946, inclusive. Certified check for 10% of the amount bid for, payable to the Treasurer of the District required. Bonds to be delivered at the Bank of Berea Co. in Olmstead Falls. Purchaser to pay accrued interest. Apparently these are the same bonds offered on April 8—V. 114, p. 1454.

**OAK PARK PARK DIST. (P. O. Oak Park), Cook County, Ill.—BOND SALE.**—The \$50,000 5% park-site purchase bonds offered on May 1—V. 114, p. 1932—were sold to the Oak Park Trust & Savings Bank of Oak Park for \$54,205 (108-41), a basis of about 4-25½. Date May 1 1921. Due \$2,000 May 1 1937 and 1938 and \$10,000 May 1 1939. The following bids were received:

Oak Park Trust & Sav. Bk.	\$54,205	Ames, Emerich & Co.	\$53,775
National City Co.	53,577	Merchants Loan & Trust Co.	53,325
Stacy & Braun	53,777	Harris Trust & Sav. Bank	53,285
A. G. Becker & Co.	54,046	Palme, Webber & Co.	52,055

**OCEAN COUNTY (P. O. Toma River), N. J.—BOND OFFERING.**—David O. Parker, Clerk of Board of Chosen Freeholders, will receive proposals until 12 m. May 16 for the purchase of an issue of 5½% coupon (with privilege of registration) temporary road improvement bonds, not to exceed \$200,000. Denom. \$1,000. Date June 1 1922. Semi-ann. int. (F. & A.) payable at the Ocean County Trust Co., Toma River. Due Aug. 1 1926; subject to call in numerical order at any interest paying date. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bids for, payable to the County Treasurer, required. Purchaser to pay accrued interest, settlement to be made at County Treasurer's office.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND & NOTE OFFERING.**—W. S. Hall, City Treasurer, will receive sealed bids until 3 p. m. May 8 for the following notes and bonds:

\$35,000 00 4½% coupon water bonds. Denom. \$1,000 and \$500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due \$5,000 yearly on June 1 from 1923 to 1929 incl. Certified check for 2% of the par value of the bonds bid for required.	
20,865 44 paying bonds, at not exceeding 5% interest. Date May 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,356 99 1922 to 1929 incl., and \$1,504 76, 1930 and 1931.	
9,372 76 city notes. Date June 1 1922. Due yearly on Sept. 1 as follows: \$2,037 41, 1922 to 1925 incl., and \$1,223 12, 1926.	

**ORANGEBURG, Orangeburg County, So. Caro.—BOND SALE.**—The \$250,000 street improvement bonds offered on April 28—V. 114, p. 1811—have been awarded to the Trust Co. of Georgia of Atlanta, as 5s at a premium of \$50, equal to 100-02, a basis of about 4-99½. Date March 1 1922. Due yearly on March 1 as follows: \$7,000 1925 and 1926, \$8,000 1927 and 1928, \$9,000 1929 and 1930, \$10,000 1931 and 1932, \$11,000 1933, \$12,000 1934, \$13,000 1935 and 1936, \$14,000 1937 and 1938, \$15,000 1939, \$16,000 1940, \$17,000 1941, \$18,000 1942, \$19,000 1943 and \$20,000 1944. The following bids were received:

Trust Co. of Ga. (as above)	\$250,050	Robinson, Humphreys & Co.	\$245,786
Southern Bank & Trust Co.	240,125	Planters Bank	244,037
		<i>For 5½% Bonds.</i>	
Southern Bank & Trust Co.	\$252,625	Provident Bank & Trust Co.	\$250,150
Robinson, Humphreys & Co.	258,261	Planters Bank	255,455
		<i>For 5¼% Bonds.</i>	
Southern Bank & Trust Co.			\$246,575

**OROSI UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—The \$60,000 5¼% 17½-year (aver.) bonds, offered on April 25—V. 114, p. 1811—were sold on that day to H. Moulton & Co. for \$66,551 (110-91) and interest, a basis of about 4-58½. Due \$2,000 yearly on April 4 from 1925 to 1954, inclusive. The following bids were received:

R. H. Moulton & Co.	\$66,551 00	E. H. Rollins & Sons	\$65,004 00
Bond & Goodwin & Tucker, Inc.	65,994 00	Blyth, Witter & Co.	64,801 00
Bank of Italy	65,669 60	Stephens & Co.	64,782 00
Wm. R. Staats & Co.	65,372 00	Freeman, Smith & Camp	64,487 00
		<i>Financial Statement</i>	
Assessed valuation			\$2,632,030
Total debt, including this issue			70,000

**OSKALOOSA, Mahaska County, Iowa.—BOND ELECTION.**—An election has been called for June 3 to vote on a \$670,000 bond issue to buy the water-works plant in Oskaloosa, and build a power plant at Harvey, to cost \$370,000.

**PALMER, Hampden County, Mass.—BOND OFFERING.**—Sealed bids will be received by Robert L. McDonald, Town Treasurer, until 8 p.m. May 10 for the purchase of \$35,000 4½% coupon Bondsville Grammar School Loan bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the First National Bank in Boston. Due yearly on May 15 as follows: \$2,000 from 1923 to 1937, incl., and \$1,000 from 1938 to 1942, incl. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, May 15, at the First National Bank of Boston.

<i>Debt Statement April 3 1922.</i>	
Valuation 1919, less abatements	\$7,102,472 00
Valuation 1920, less abatements	9,683,166 00
Valuation 1921, less abatements	10,467,132 00

Gross net valuation three years	\$27,242,770 00
Average valuation	\$9,080,923 00
3% of average valuation	\$272,427 69
Total bonded debt	\$156,350 00

Borrowing capacity	\$116,077 69
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**PANHANDLE, Carson County, Texas.—BOND SALE.**—The \$54,000 water works bonds offered on April 22—V. 114, p. 1811—have been awarded to the American Cast Iron Pipe Co. at par and accrued interest. The following bids were also received:

Wood & Wood	97.60	International Trust Co.	98.50
W. L. Slayton & Co.	95.50		

**BONDS NOT SOLD.**—The \$22,000 gas bonds offered on the same day were not sold. We are advised by L. E. Bram, Mayor, that these bonds will not be re-offered at present.

**PARAGON, Morgan County, Ind.—BOND OFFERING.**—C. M. Bowman, Town Clerk, will receive sealed bids until 2 p. m. May 31 for \$5,000 5% bonds. Denom. \$500. Date July 1 1922. Int. semi-annually. Due \$500 in from one to ten years from date. Certified check for \$100 required. Bonds not to be sold for less than par and accrued interest.

**PARK RIVER SPECIAL SCHOOL DISTRICT NO. 78 (P. O. Park River), Walsh County, No. Dak.—BOND OFFERING.**—Until 1 p. m. May 8 bids will be received for \$33,500 5% 20-year bonds by G. J. Maurer, Clerk. Interest semi-annually.

**PATCHOGUE, Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8:30 p. m. May 9 by Archie L. Wickes, Village Clerk, for \$13,000 bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1925 to 1937 incl. Certified check for 10% required.

**PATERSON, Passaic County, N. J.—BOND SALE.**—The issue of 4½% coupon (with privilege of registration) school bonds, offered on May 4—V. 114, p. 1811—was sold on that date to Lampert, Barker & Jennings, Inc. of New York, at their bid of \$805,000 96 (102-54) for 785 bonds (\$875,000), equal to a basis of about 4-27½. Date April 1 1922. Due yearly on April 1 as follows: \$23,000, 1923 to 1956 incl., and \$3,000, 1957.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000, offered on May 3, was sold to F. S. Mosley & Co. on a 3.57% discount basis, plus a premium of \$2.50. Date May 3 1922. Due Dec. 15 1922. The following bids were received:

Bidder	Discount	Premium
F. S. Mosley & Co.	3.57%	\$2.50
First National Bank of Boston	3.60%	
Blake Bros. & Co.	3.65%	3.50
National Shawmut Bank	3.71%	
Old Colony Trust Co.	3.74%	2.00
S. N. Bond & Co.	3.75%	1.25

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Livingston Leeds, Clerk of the Board of Trustees, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) May 8 for the following three issues of coupon (with full privilege of registration) bonds at not exceeding 6% interest per annum:

\$7,000 sidewalk bonds. Denom. \$500. Date May 1 1922. Due \$500 yearly on May 1 from 1927 to 1940, inclusive.  
 32,000 highway improvement bonds. Denom. \$1,280. Date April 1 1922. Due \$1,280 yearly on April 1 from 1927 to 1951, inclusive.  
 55,000 village hall bonds. Denom. \$2,200. Date May 1 1922. Due \$2,200 yearly on May 1 from 1927 to 1951, inclusive.

Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. in New York City. The bidders are requested to name the rate of interest the bonds shall bear, not exceeding 6% per annum expressed in multiples of  $\frac{1}{4}$  of 1%, any rate of interest bid to apply to the entire issue or issues bid for, and the bonds will be awarded to the person offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of 55 Cedar St., N. Y. City, which will certify as to the genuineness of the signatures of the Village officers and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above Clerk, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for as security for the performance of the bid if accepted. The sidewalk bonds will be delivered on May 16 at 11 o'clock a. m., and said village hall bonds and highway improvement bonds will be delivered on June 15 at 11 o'clock a. m., at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, or as soon after said dates as the bonds may be prepared. The right is reserved to reject any and all bids, and no bid for less than par and accrued interest will be considered.

#### Financial Statement.

Assessed valuation of taxable real property.....\$12,240,748  
 Outstanding indebtedness exclusive of these issues.....288,175

**PENN SCHOOL AND CIVIL TOWNSHIP, Parke County, Ind.—BOND SALE.**—The following two issues of 5% bonds offered on May 1—V. 114, p. 1932—were sold to the City Trust Co. of Indianapolis, at par and accrued interest, plus a premium of \$1,397.25 (103.175), a basis of about 4.60%.

\$16,900 school township bonds. Due each six months as follows: \$460 on July 15 1923 and Jan. 15 1924, and \$470 from July 15 1924 to Jan. 15 1941, inclusive.  
 27,100 Civil Township bonds. Due each six months as follows: \$766 on July 15 1923 and Jan. 15 1924, and \$752 from July 15 1924 to Jan. 15 1941, inclusive.

Date May 15 1922. The following bids were received:  
 City Trust Co.....\$1,397.25 Meyer-Kliser Bank.....\$886.00  
 Bankers Trust Co.....1,056.00 Fletcher American Co.....712.00  
 J. F. Wild & Co.....1,019.00

**PENLETON, Umatilla County, Ore.—PRICE PAID.**—The price paid on April 26 by the Harris Trust & Savings Bank of Chicago for the \$85,000 5% 20-30-year (opt.) "Sewer Bonds D." dated June 1 1922, was \$86,836 (102.16) and interest, not 102.14 as newspaper accounts made us say in V. 114, p. 1933.

**PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.**—Wm. C. Vogel, County Treasurer, will receive sealed bids until 11 a. m. May 11 for \$25,000 5% Philip Werner et al. Troy Township bonds. Denom. \$625. Date May 15 1922. Int. M. & N. Due \$625 each six months from May 15 1923 to Nov. 15 1942, incl. Purchaser to pay accrued interest.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On May 4 the following two issues of 5½% coupon or registered bonds—V. 114, p. 1933—were sold to the Perth Amboy Trust Co. of Perth Amboy: \$18,000 general improvement bonds. Due \$2,000 yearly on March 1 from 1924 to 1932, incl.  
 5,000 general improvement bonds. Due \$1,000 yearly on March 1 from 1923 to 1927, incl.

Date March 1 1922.

**PHILADELPHIA, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 29 by Wm. B. Hadley, City Controller, for the purchase of \$2,447,000 4% coupon (with privilege of registration) bonds. Denom., coupon bonds, \$1,000 and registered bonds, \$100 and multiples thereof. Date May 26 1922. Int. J. & J. Due May 26 1952, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Certified check for 5% of the amount bid for required. Bids must be made on forms which may be had on application to Mayor's office. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

**PHOENIX, Maricopa County, Ariz.—BOND SALE.**—The Anglo-London-Paris Co. of San Francisco has purchased the \$70,000 6% City Armory bonds offered on April 28—V. 114, p. 1811—at par plus a premium of \$7,210, equal to 110.30, a basis of about 5.15%. Date April 15 1922. Due July 1 1941.

**PICKETT COUNTY (P. O. Byrdstown), Tenn.—BOND OFFERING.**—Sealed bids will be received until May 15 for \$20,000 5% coupon road construction bonds.

**PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—PRICE PAID.**—The price paid for the \$100,000 5% additional school bonds by Blyth, Witter & Co. of San Francisco—V. 114, p. 1692—was 104.805, a basis of about 4.55%. The bonds are described as follows: Tax free. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$5,000 yearly on April 1 from 1927 to 1946, incl. (average life about 14½ years). The following are the bids received:

Blyth, Witter & Co.	\$104,805.00	Harris Trust & Sav. Bk.	\$104,140.00
Mitchum, Tully & Co.	104,701.00	E. H. Rollins & Sons	104,070.00
National City Co.	104,615.00	Wm. Cavalier & Co.	103,850.00
R. H. Moulton & Co.	104,310.00	Cyrus Peirce & Co.	103,848.00
Stephens & Co.	104,255.75	Anglo & London Paris	
Bond & Goodwin & Tucker, Inc.	104,215.00	National Bank	103,665.00
Bank of Italy	104,213.08	Citizens National Bank	
Wm. R. Staats Co.	104,143.00	of Los Angeles	103,500.00

#### Financial Statement.

Assessed valuation.....\$7,950,000  
 Total bonded debt.....344,000  
 Population, estimated, 1922, 4,500.

**PLAQUEMINES PARISH ROAD DISTRICT NO. 2 (P. O. Pointe à la Hache), La.—BOND OFFERING.**—C. V. Groleau, Secretary of the Police Jury, will receive sealed bids until 12 m. May 30 for \$133,500 6% road bonds. Denom. \$500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Whitney-Central Trust Co. of New Orleans. Due serially for 40 years beginning May 1 1925. Cert. check (or cash) for \$500 payable to the Police Jury, required.

**PLAQUEMINES PARISH ROAD DISTRICT NO. 3 (P. O. Pointe à la Hache), La.—BOND OFFERING.**—Sealed bids will be received until 12 m. May 30 by G. V. Groleau, Secretary Parish Police Jury for \$102,000 6% road bonds. Denom. \$500. Date May 1 1922. Prin. and int. (M. & N.) payable at the Whitney-Central Trust Co. of New Orleans. Due serially for 40 years beginning May 1 1925. Cert. check (or cash) for \$500 payable to the Police Jury, required.

**PLEASANT SCHOOL TOWNSHIP (P. O. Stillwell), Laporte County, Ind.—BOND OFFERING.**—Fred Draves, Township Trustee, will receive sealed bids until 3 p. m. May 15 for \$46,000 5% coupon bonds. Denom. \$2,300. Date May 15 1922. Payable at the First National Bank in Laporte. Due \$2,300 on 15 six months from May 15 1923 to Nov.

15 1932 incl. Cert. check for 5% of the amount bid for required. Purchaser to pay accrued interest.

**PLUM TOWNSHIP SCHOOL DISTRICT, Pa.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. May 13 by Guy R. Smith, Secretary of the School Board, at the office of the attorney for the board (Albert Barnes Smith), No. 36 St. Nicholas Building, Pittsburgh, Pa. for \$35,000 4½% bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (June 1 & Dec. 1) payable at the First National Bank of Verona in Verona, Pa. Due \$5,000 June 1 1927, 1932, 1937, 1942, 1947 and \$10,000 on June 1 1952. Cert. check for \$1,000, required. Purchaser to pay for printing of bonds.

**PORTAGE, Wood County, Ohio.—BOND OFFERING.**—Earl T. Freyman, Village Clerk, will receive sealed bids until 7 p. m. May 8 for \$1,600 6% refunding bonds. Denom. \$200. Date March 1 1922. Int. M. & S. Due \$200 yearly on Sept. 1 from 1923 to 1930, incl. Cert. check for 5% of the amount bid, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. May 11 for the following registered gold bonds: \$5,000 local improvement bonds. Due \$1,000 yearly on June 1 from 1923 to 1927, inclusive.  
 10,000 assessment bonds. Due \$2,000 yearly on June 1 from 1923 to 1927, inclusive.

13,000 Madison Avenue Sewer District bonds. Due \$1,000 yearly on June 1 from 1923 to 1935, inclusive.  
 4,500 Elm Street Sewer District bonds. Due \$500 yearly on June 1 from 1923 to 1931, inclusive.

2,500 Palace Place Sewer District bonds. Due \$250 yearly on June 1 from 1923 to 1932, inclusive.

Denom., first three issues, \$1,000; last two issues, \$500. Date of all bonds, June 1 1922. Principal and semi-annual interest (A. & D.) payable in gold at the First National Bank of Port Chester. Certified check for 3% of the amount bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—J. G. Graessle, County Treasurer, will receive sealed bids until 10 a. m. May 9 for \$40,000 5% Charles E. La Count road bonds. Denom. \$2,000. Date April 15 1922. Int. May 15 and Nov. 15. Due \$2,000 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

**PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—BOND SALE.**—The \$28,000 5% school bonds offered on May 3—V. 114, p. 1933—were sold to O. Deian, Porter & Co. of New York at 104.956, a basis of about 4.46%. Date June 1 1922. Due \$1,000 yearly on June 1 from 1924 to 1951, incl. The following bids were received:

O'Brian, Potter & Co.	104.956	Geo. B. Gibbons & Co.	104.01
Union National Corp.	104.23	Peoples Bank	100.099
Sherwood & Merrifield	104.21	Bank of Niagara	100.000

**PORTERVILLE GRAMMAR SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On May 1 the \$80,000 5½% school improvement bonds, offered on that date—V. 114, p. 1812—were sold for \$89,800, equal to 112.25.

**PORT HURON, Saint Clair County, Mich.—BONDS DEFERRED.**—Newspaper reports state that a proposition to borrow for a new school building, which was voted on at a special meeting held in the town recently, was defeated by a vote of 48 "for" and 148 "against."

**PORTLAND, Ore.—BOND SALE.**—On April 13 Blyth-Witter & Co. purchased \$63,466 61 6% improvement bonds at 104.60.

**POTECASI SPECIAL SCHOOL DISTRICT (P. O. Potecasi), Northampton County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. May 22 by P. J. Long, Sec. of Board of Education, of Northampton County (P. O. Jackson), for \$10,000 6% coupon (with privilege of registration) bonds. Denom. \$1,000. Date May 1 1922. Prin. and interest payable in gold coin at the Hanover National Bank, N. Y. City. Due yearly on May 1 as follows: \$1,000, 1930, and \$1,000, 1932 to 1938, incl., and \$2,000, 1942. A certified check for 2% required. These bonds will be ready for delivery on day of sale, and will be delivered by the municipality at any bank designated by the purchaser, together with certified transcript of legal proceedings, the usual final delivery papers, and the approval opinion of Storey, Thorndike, Palmer & Dodge of Boston. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven of Trinity, No. Caro., to whom any further inquiries for information should be addressed.

**POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.**—Lane, Piper & Jaffray, Inc., of Minneapolis have purchased \$8,500 6% Albers Levee & Drainage District No. 20 bonds at 100.10. Denom. \$1,000 and \$500. Date April 1 1922. Int. A. & O. Due serially on April 1 from 1923 to 1928, incl.

**QUINCY, Norfolk County, Mass.—BOND SALE.**—An issue of \$800,000 4% coupon school loan Act of 1920 bonds, offered on May 5, was sold to Estabrook & Co. at 101.36, a basis of about 3.84%. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. in Boston. Due yearly on May 1 as follows: \$41,000, 1923 to 1932, incl., and \$39,000, 1933 to 1942, incl.

Valuation for year 1919	\$51,960,375
Valuation for year 1920	56,202,075
Valuation for year 1921	59,705,318

Gross net valuation, three years.....\$167,867,768  
 Average valuation.....55,955,922

Total debt.....\$3,120,400  
 \*Debts authorized but not incurred.....1,080,000 \$2,040,400

Less debts outside limit:	
Street Improvement Debts	\$9,900
Parks	4,000
Refunding	15,000
Norfolk County Hospital	67,000
High School Land	58,000
Sewer Department	152,000
Sewer Department	101,000
Sewer Department	92,000
Sewer Department	67,000
Water Department	42,000
Water Department	80,000
Water Department	79,000
Water Department	54,000
Statutes	50,000
	870,900

Net debt.....1,160,500

Borrowing capacity.....\$229,398  
 Population, 47,876 (1920).

\* Present loan included.

**REDONDO BEACH, Los Angeles, Calif.—BOND SALE.**—On May 1 the \$51,000 5% 8½-year (aver.) Ocean Front acquisition impt. bonds—V. 114, p. 1934—were sold to the California Company of Los Angeles, for \$51,528, equal to 101.03, a basis of about 4.85%. Date Feb. 1 1922. Due \$3,000 yearly on Feb. 1 from 1923 to 1939, incl.

**RENOVO, Clinton County, Pa.—BOND SALE.**—The \$28,000 5% borough bonds offered on April 28—V. 114, p. 1812—were sold to Graham, Parsons & Co. of Philadelphia at 100.50. Int. M. & S. Date March 1 1922. Due March 1 1942, optional March 1 1927. A bid of par and accrued interest for \$5,000 bonds was submitted by the State Bank of Renovo.

**RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. May 8 for \$4,800 6% Wilson's Mills Road bonds. Denom. 6 for \$500 and 3 for \$600 each. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$500 yearly on Oct. 1 from 1923 to 1928, incl., and \$600 on Oct. 1 in



1929, 1930 and 1931. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**RIPLEY, Brown County, Ohio.—BOND OFFERING.**—Thomas Goldsberry, Village Clerk, will receive sealed bids until 12 m. May 18 for \$7,500 5½% deficiency bonds. Denom. \$500. Date May 1 1922. Int. semi-ann. Due yearly on May 1 as follows: \$1,000 1923 to 1929, incl., and \$500 1930. Certified check for 5% of the bonds bid for, payable to the Village Treasurer required.

**ROCHESTER, N. Y.—NOTE SALE.**—The issue of \$150,000 Brown St. subway notes offered on May 1 (V. 114, p. 1934) was sold to the Traders' National Bank of Rochester at 3.74% interest, plus a premium of \$10. Due in eight months from May 4 1922. The following bids were received:

Bidders	Interest.	Premium.
Traders' National Bank, Rochester	3.74%	\$10.00
Robert Winthrop & Co., New York	4.00%	2.25
Lincoln-Alliance Bank, Rochester	4.00%	10.00
S. N. Bond & Co., New York	3.80%	11.00
Schoellkopf, Hutton & Pomeroy, Buffalo	4.18%	

**ROSLYN CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Roslyn), Day County, So. Dak.—BOND OFFERING.**—Bids will be received until May 27 for \$15,000 building bonds. Due in 20 years. Certified check for 3% required. C. O. Floren, Clerk.

**ROSWELL, Chaves County, N. Mex.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. May 18 by J. A. Gilmore, City Clerk, for \$10,000 sewer, \$15,000 fire protection and \$20,000 street improvement 5½% 20-30-year (opt.) bonds. Denom. \$500. Date May 1 1922. Principal and semi-annual interest payable at the National Bank of Commerce, New York. Certified check on some chartered bank for 3% of the par value of the bonds, payable to the City of Roswell, required. Bids may be made for one or more or all of said issues of bonds, and upon the basis of the purchaser furnishing the bonds. These bonds were unanimously carried on April 4.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—Newspapers state that an issue of \$300,000 sewer bonds was sold on April 24 to Paine-Webber Co. of Detroit at a price making them yield 4½% for 30 years.

**RYE, Westchester County, N. Y.—BOND SALE.**—The \$8,500 5% street-impt. bonds offered on May 3 (V. 114, p. 1934) were sold to Farson, Son & Co. of New York at 103.85, a basis of about 4.49%. Date May 1 1922. Due \$500 yearly on May 1 from 1923 to 1939 incl. The following bids were received:

Farson, Son & Co.	103.85 Geo. B. Gibbons & Co.	102.33
R. W. Presselich & Co.	103.10 Sherwood & Merrifield	101.35

**ST. CHARLES SCHOOL DISTRICT NO. 1 (P. O. St. Charles), Gregory County, So. Dak.—BOND OFFERING.**—F. J. Driscoll, Clerk Board of Education, will receive sealed bids until 2:30 p. m. May 13 for \$18,000 6% school bonds. Date May 1 1922. Due May 1 1942.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 10 by W. A. Slack, County Treasurer, for \$424,500 5% road bonds. Due semi-annually in 1 to 10 yrs.

**ST. MARYS, Anglaize County, Ohio.—BOND OFFERING.**—C. W. Niles, City Auditor, will receive bids until 12 m. May 17 for the following three issues of 5½% street impt. bonds:

\$16,000 Indiana Ave. bonds. Denom. \$2,000. Due \$2,000 yearly on April 1 from 1924 to 1931, incl.  
6,500 Main St. bonds. Denom. 1 for \$500, 6 for \$1,000. Due yearly on April 1 as follows: \$1,000, 1924 to 1929, incl., and \$500, 1930, 1931.  
2,500 Front St. bonds. Denom. \$500. Due \$500 yearly on April 1 from 1924 to 1948.

Date April 1 1922. Int. semi-ann. Cert. check for 2%, payable to the City Treasurer, required.

**SAC COUNTY DRAINAGE DISTRICT (P. O. Sac City), Iowa.—BOND OFFERING.**—Sealed bids will be received by the Board of Supervisors until 2 p. m. May 10 for the following drainage bonds:

\$10,200 6% Joint Drainage District No. 181 (Pocahontas, Buena Vista, Sac and Calhoun counties). Date Jan. 1 1922. Due on Nov. 1 as follows: \$1,000 1926, \$2,000 1927, \$1,000 1928, \$2,000 1929, \$1,000 1930 and 1931 and \$2,000 1932.  
78,500 5½% Drainage District No. 71 bonds. Date April 1 1922. Due on Nov. 1 as follows: \$11,200 1926 to 1929, inclusive; \$11,000 1930, and \$11,200 1931 and 1932.

Certified check on a State or national bank for \$1,000 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker of Chicago, Ill., will be furnished by the County to the purchaser of the bonds, and the opinion of said attorneys must be accepted as conclusive evidence of the legality of said bonds.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—Wm. H. Rollins, City Treasurer, will receive sealed bids until 10 a. m. May 9 for a temporary loan of \$200,000. Denom. 6 for \$25,000; 4 for \$10,000, and 2 for \$5,000 each. Due Nov. 15 1922. These notes are 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 Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, are filed with the Old Colony Trust Co., where they can be inspected at any time.

**SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, N. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. May 15 by W. S. Weatherspoon, Chairman, for \$35,000 5½% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date May 1 1922. Principal and interest (M. & N.) payable in gold coin at the National Park Bank, N. Y. City. Due \$1,000 yearly on May 1 from 1927 to 1961, inclusive. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Board of Trustees required. Successful bidders will be furnished with the opinion of Reid, Dougherty & Hoyt, that the bonds are binding obligations of Sanford Graded School District. Purchaser to pay accrued interest from date of bonds to date of delivery.

**SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. May 11 by the County Road Commissioners for approximately \$120,500 Assessment District Roads No. 18, 21 and 22 bonds, not to exceed 6% interest per annum. Denom. to suit purchaser. Int. semi-ann. Bonds due from 1 to 10 years. Certified check for \$2,000, payable to the Board of County Road Commissioners, required.

**SCOTT COUNTY (P. O. Davenport), Iowa.—DESCRIPTION.**—The \$350,000 funding bonds awarded as stated in V. 114, p. 1934, are described as follows: Denom. \$1,000. Date May 1 1922. Int. M. & N. Due \$30,000 yearly on May 1 from 1926 to 1937, incl.

Financial Statement.	
True value of real estate and personal property, estimated.	\$180,000,000
Assessed value (real estate, personal and other taxable property) equalized 1921.	101,049,043
Monies and credits, 1921.	18,955,667
Total bonded debt, including present issue.	\$1,446,000
Other indebtedness, including floating debt.	30,000
Total indebtedness of every character.	1,476,000
Cash value of sinking fund on hand not incl. water sink funds.	10,380
Net debt.	\$1,465,620
Present population (est.), 80,000 (1920 Census, 73,875).	Predominant nativity, American.

**SELMA, Dallas County, Ala.—BOND OFFERING.**—Sealed bids will be received until May 15 by H. H. Stewart, City Clerk, for \$150,000 6% coupon tax-free public school building and school site purchase bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Guaranty Trust Co. of New York. Due yearly as follows: \$5,000 1924 to 1931 incl.; \$7,000 1932 to 1941 incl., and \$40,000 1942. Legality of proceedings up to advertisement of bonds for sale approved by Storey, Thorndike, Palmer & Dodge of Boston. The official announcement states: Interest and principal on all bonds previously issued have always been paid promptly at maturity.

#### Financial Statement.

Assessed value of all taxable property, 1921.....	\$10,432,053
True value (estimated) of all taxable property.....	20,000,000
Total bonded debt, including this issue.....	366,000

Water debt included in above is \$67,000, which is being paid at the rate of \$10,000 annually out of earnings of water plant. Amount of above debt payable from special assessments for street paving, \$61,000. Floating debt, in addition to bond debt, \$67,000. Notes outstanding for street and sidewalk paving, payable from special assessments against abutting property (some work still in progress), for which bonds have not yet been issued, \$112,400. Constitutional debt limit, 7% of assessed valuation of property, not including bonds issued for school houses, water works and sewers, or street paving bonds where cost is assessed against abutting property. Bonds are issued under authority of general laws of State of Alabama, authorizing cities and towns to issue bonds after holding election for that purpose. Election held on Feb. 14 1922. Votes for, 578; votes against, 19. Interest and principal of all bonds previously issued have always been promptly paid at maturity. Population, Census 1920, 15,570. Actual population about 20,000. Tax rate, 10 mills or \$10 per \$1,000.

**SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Prairie), Elmore County, Ida.—BOND SALE.**—The \$25,000 6% bonds offered on March 27—V. 114, p. 1934—were awarded on that day to the First National Bank of Mountain Home at par plus accrued interest. Denom. \$1,000. Date Jan. 1 1922. Int. Jan.-July. Due Jan. 1 1942, optional after Jan. 1 1932.

**SODUS, Wayne County, N. Y.—BOND OFFERING.**—Bids will be received until 4 p. m. May 19 by L. G. Tuttle, Village Clerk, for \$40,000 5% coupon (with privilege of reg.) paving bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Due \$2,000 yearly on June 1 from 1923 to 1942, incl. Cert. check for \$800, required. Bonds to be prepared under supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the real impressed thereon: validity to be approved by John C. Thomson, N. Y.

**STEVENS COUNTY (P. O. Morris), Minn.—BOND OFFERING.**—An issue of \$14,500 highway reimbursement bonds will be offered for sale on May 6.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 11 by Shepherd M. Scudder, County Treasurer, for \$17,000 4½% registered highway bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$7,000 1923 to 1938, inclusive, and \$5,000 1939. Certified check for 2% of amount bid for, payable to the County Treasurer, required.

**SUGAR BOWL DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.**—Bids will be received until 10 a. m. May 15 by A. J. Beck, Secretary, (P. O. care of G. P. Smythe, Brodowntown, Fla.) for \$29,245 6% drainage bonds. Denom. 29 for \$1,000 and 1 for \$245. Date Mar. 1 1921. Int. M. & S. Due as follows: \$9,245 ten years after date, \$2,000 2 years after date, \$2,000, 3 years after date and \$2,000 yearly thereafter until all are paid. Cert. check for \$500 payable to the above official required.

**SULTANA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On April 25 the \$44,500 6% 12½-year (aver.) school bonds, offered on that date—V. 114, p. 1813—were sold to R. H. Moulton & Co. Due yearly on April 4 as follows: \$2,000, 1924 to 1945 incl., and \$500 1946.

**SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND OFFERING.**—Until 2 p. m. May 8 John J. Birney, Clerk Board of County Commissioners, will receive sealed bids for the purchase of \$111,000 4½% coupon (registerable as to principal) road bonds. Date May 1 1922. Due May 1 as follows: \$27,000 in each year 1927, 1932 and 1937, and \$30,000 1942. Certified check for 2% required.

**TANGIPAHOA PARISH ROAD DISTRICT NO. 6 (P. O. Amite), La.—BOND OFFERING.**—A special telegram from our western correspondent advises us that an issue of \$87,000 5% serial bonds will be offered on May 23.

**TAZEWELL COUNTY (P. O. Tazewell), Va.—BONDS SOLD.**—The issue of road bonds which was scheduled to be offered on May 1—V. 114, p. 1694—was sold on April 17 to Prudden & Co., Toledo, who offered par and interest for \$150,000 bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Average maturity, 27 years.

**TEKOA, Whitman County, Wash.—BOND SALE.**—An issue of \$16,000 5½% water-main bonds was awarded on April 24 to the Spokane & Eastern Trust Co. of Spokane at 100.055. Denom. \$500 and \$100. Date July 1 1922. Int. Jan. 1 and July 1. Due \$1,600 yearly.

**BOND OFFERING.**—Moody Bartholomew, City Clerk, will receive bids until 8 p. m. May 8 for the following two issues of bonds:

\$31,000 6% Local Improvement District No. 17 bonds. Denom. \$500. Payable in ten equal annual installments. Certified check for \$1,550 required.  
25,000 coupon general obligation bonds, to bear interest at a rate not to exceed 6%. Denom. \$500. Bonds to mature in 20 years; bidders to state whether they desire serial or straight (with option privilege) term. Certified check for \$1,250 required.

Legality approved by Wakefield & Witherspoon, Spokane.

**THE PLAINS RURAL SCHOOL DISTRICT, Athens County, Ohio.—BOND OFFERING.**—Harry A. Tipton, Clerk of Board of Education, will receive bids until 12 m. May 20 for \$40,000 6% school bonds. Denom. \$1,000. Date May 20 1922. Int. A. & O. Due \$1,000 each 6 months from April 1 1923 to Oct. 1 1942, inclusive. Certified check for \$500, payable to the District Treasurer, required.

**THORNTON INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Milam County, Texas.—BONDS VOTED.**—An issue of \$40,000 school-building bonds was recently carried by a vote of 123 "for" to 3 "against."

**THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pender), Neb.—BOND OFFERING.**—W. F. Wenke, Sec'y Board of Education, will receive sealed bids until May 16 for \$100,000 4½%, 5%, 5½% or 6% school bonds. Due serially. These bonds were recently voted (V. 114, p. 1935).

**TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BOND OFFERING.**—F. R. Mann, Clerk of the Board of Education, will receive sealed bids until 12 m. May 19 for \$190,000 5½% coupon Junior High School building bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due \$10,000 yearly on April 1 from 1923 to 1941 incl. Certified check for 1% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. A like amount of bonds was reported sold by us to Keane, Higbie & Co. of Detroit in our issue of April 1 on page 1456.

**TIFFIN TOWNSHIP (P. O. West Union), Adams County, Ohio.—BOND OFFERING.**—Will R. Shumaker, Clerk of the Board of Education, will receive sealed bids until 1 p. m. May 20 for \$5,000 6% bonds. Denom. \$500. Bonds due in 1 to 10 years.

**TILLAMOOK, Tillamook County, Ore.—BOND SALE.**—On April 24 \$50,000 gold coupon tax-free funding bonds were sold to Blyth, Wither & Co., of Portland at 100.25 and interest for 5½%, a basis of about 5.23%. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due May 1 1942.

Financial Statement.	
Assessed valuation, 1921.	\$1,389,053
Real valuation, estimated.	2,000,000
Total bonded debt (including this issue).	390,927
Less special assessment bonds.	\$200,927
Less water bonds.	45,000
Net bonded debt.	136,000
Sinking Fund.	79,000
Population, 1920 census, 1,964.	

**TONAWANDA, Erie County, N. Y.—BOND SALE.**—The 2 issues of 4½% coupon bonds offered on May 3—V. 114, p. 1813—were awarded as follows:

\$8,000 sewer bonds to Sherwood & Merrifield at 100.49, a basis of about 4.12%. Due \$1,000 yearly on July 1 from 1925 to 1932, inclusive.

16,000 water bonds to Geo. B. Gibbons & Co. at 101.47, a basis of about 4.35%. Due \$1,000 yearly on July 1 from 1927 to 1942, inclusive.

**TRAVERSE COUNTY (P. O. Wheaton), Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis, has purchased the following two issues of bonds, offered on April 25—V. 114, p. 1813—at par plus a premium of \$5, equal to 100.20:  
\$18,000 00 county ditch bonds. Due serially May 1 from 1933 to 1942 incl.  
\$3,624 96 road and bridge bonds. Due May 1 1937.  
Date May 1 1922. Interest rate, 4½%.

**TULSA, Tulsa County, Okla.—RATE OF INTEREST.**—The \$500,000 bonds awarded to the Taylor-White Co. of Oklahoma City, as stated in V. 114, p. 1694, bear 5% interest.

**TULLAHOMA, Coffe County, Tenn.—BOND OFFERING.**—Sealed proposals will be received by B. H. Wilkins, Mayor, until 2 p. m. May 20 for the \$60,000 5% school bonds recently voted—V. 114, p. 1935. Denom. \$1,000. Date June 1 1922. Interest semi-annually. Due \$1,000 yearly on June 1 from 1926 to 1940, inclusive. Principal and interest payable at the Guaranty Trust Co., N. Y. City, or at any other place designated by purchaser. Certified check for 2% of bid on some national bank or acceptable State bank or trust company required. No bids for less than par will be considered.

**TURLOCK UNION HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND ELECTION.**—Reports say that the Trustees of this district plan to call a bond election for May 19 or May 27 to vote on the question of issuing \$175,000 high school building completion bonds.

**UNION RURAL SCHOOL DISTRICT, Licking County, Ohio.—BOND SALE.**—The \$20,000 5½% coupon bonds offered on April 19—V. 114, p. 1572—were sold to Sidney Spitzer & Co. of Toledo, for \$20,456 (102.28), a basis of about 5.22%. Date April 1 1922. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1923 to 1942, inclusive. The following bids were received:  
Sidney Spitzer & Co., Tol. \$20,456 00  
Evan Bowman & Co., Tol. 20,254 00  
Citizens Savings & Trust Co., Columbus. 20,340 00  
Milliken York Co., Cleve. \$20,221 00  
W. L. Shlayton & Co., Tol. 20,213 40  
A. T. Bell & Co., Toledo. 20,169 00

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. May 15 for \$207,000 5% Thomas J. Goebel et al. Big Cynthiana road bonds. Denom. \$1,035. Due \$1,350 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

**BOND OFFERING.**—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. to-day (May 6) for \$50,400 5% Edward M. Schaefer et al. Little Cynthiana Road bonds. Denom. \$1,260. Int. May 15 and Nov. 15. Due \$2,520 each six months from May 15 1923 to Nov. 15 1932, inclusive. Bonds to bear interest from May 6 1922. Bonds not to be sold for less than par and accrued interest.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Geo. A. Schaaf, County Treasurer, will receive sealed bids until 10 a. m. May 9 for \$9,500 5% E. H. Dickinson et al. Lost Creek Township bonds. Denom. \$475. Date April 15 1922. Int. May 15 & Nov. 15. Due \$475 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

**VISALIA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On May 1 the \$110,000 5½% school bonds, offered on that date (V. 114, p. 1814), were sold for \$121,823, equal to 110.74.

**WABASH, Wabash County, Ind.—BOND OFFERING.**—E. Georgia Alber, City Clerk, will receive sealed bids until 7:30 p. m. May 8 for \$8,175 96 5½% bonds. Denom. 1 for \$173 96 and 8 for \$1,000 each. Date April 10 1922. Int. April 10 and Oct. 10. Due \$173 96 April 10 1923 and \$1,000 each six months from April 10 1929 to Oct. 10 1932, incl. Certified check for \$100 required. Bonds not to be sold for less than par and accrued interest.

**WACO, McLennan County, Texas.—BOND SALE.**—The \$400,000 public school bonds offered on May 1—V. 114, p. 1694—have been disposed of at 102.87.

**WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.**—C. E. Holbein, District Clerk, will receive sealed bids until 12 m. May 16 for \$40,000 6% Series "B" bonds. Denom. \$500. Date April 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Board of Education of the above district. Due \$500 each six months from Sept. 1 1922 to Mar. 1 1962, incl. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the office of the above Clerk. Purchaser to pay accrued interest and to satisfy himself as to the legality of this issue. Apparently these are the bonds which were to be offered on May 2. V. 114, p. 1814.

**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 100.22 for 4s (although they were offered as 4½s), a basis of about 3.98%. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at the First National Bank, Boston. Due \$10,000 yearly on May 1 from 1923 to 1942 incl. The above corrects the report given in V. 114, p. 1935. The following bids were received:

<i>Bids for 4% Bonds.</i>	
R. M. Grant & Co.	100.22
Merrill, Oldham & Co.	100.19
<i>Bids for 4½% Bonds.</i>	
R. M. Grant & Co.	102.364
E. H. Rollins & Sons	102.29
Old Colony Trust Co.	102.239
Merrill, Oldham & Co.	102.22
Wise, Hobbs & Arnold	102.131
Estabrook & Co.	102.11
Watkins & Co.	102.032
Guaranty Co. of New York	101.429

*Financial Statement—April 1 1922.*

Assessed valuation, 1919, less abatements	\$12,975,750
Assessed valuation, 1920, less abatements	13,284,688
Assessed valuation, 1921, less abatements	14,100,316

Average net valuation for years 1919-1920-1921	\$40,360,754
Debt limit, 3% of average valuation	\$1,210,823
Total gross debt, including this issue	792,000

<i>Deductions—</i>	
Water bonds	\$142,000
Sewer bonds, Acts of 1900, Chap. 377	167,000
Montrose school bonds	19,000
Electric light bonds	50,500
School bonds (issue now offered)	200,000
	578,500

Net debt	\$213,500
Borrowing capacity April 1 1922	\$190,107
Population about 14,000.	

**WALNUT SCHOOL DISTRICT, Madison County, No. Caro.—BOND SALE.**—The \$25,000 school bonds offered on May 1 (V. 114, p. 1457) have been awarded to Spitzer, Rorick & Co., of Toledo, at a premium of \$31.29, equal to 100.12. Due serially from 1 to 30 years.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.**—The \$500,000 4½% tax-free road improvement bonds offered on May 1—V. 114, p. 1572—were sold to the Guaranty Co. of New York at par and accrued interest plus a premium of \$25,135 (105.027), a basis of about 4.08%. Date May 1 1922. Due yearly on May 1 as follows: \$15,000, 1932; \$10,000, 1933; \$35,000, 1934; \$40,000, 1935 and 1936; \$25,000, 1937 and 1938; \$50,000 1939 to 1943 incl., and \$30,000, 1944 and 1945. The following bids were received:  
Guaranty Co. of N. Y. \$25,135 00  
Glover & McGregor, Pgh. \$20,351 00  
Elkins, Morris & Co., Phil. \$23,861 50  
Washington Tr. Co., Wash. \$23,805 00  
J. H. Holmes & Co., Pitts. \$21,018 00  
Union Trust Co., Pitts. \$22,800 00  
Mellon Nat. Bank, Pitts. \$21,000 00

**WASHINGTON SCHOOL AND CIVIL TOWNSHIP, Allen County, Ind.—BOND OFFERING.**—Henry J. Kolmerten, Trustee, will receive sealed bids until 2 p. m. May 16 for \$60,000 5½% coupon bonds. Denom. \$500. Date May 17 1922. Int. Jan. 10 and July 10. Due \$2,000 each six months from July 10 1923 to Jan. 10 1937, incl., and \$4,000 on May 17

1937. 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 interest.

**WATERLOO, Black Hawk County, Iowa.—BOND SALE.**—Graham, Schulte & Co., of Waterloo, have been awarded an issue of \$22,000 funding bonds.

**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—Sealed bids will be received by the Town Treasurer until 3:30 p. m. May 8 for a temporary loan of \$150,000. Due \$50,000 Dec. 1 1922 and \$100,000 on Jan. 24 1923.

**WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.**—Proposals for the purchase at not less than par and accrued interest of \$375,000 4½% coupon or registered school bonds will be received until 12 m. May 10 by (Mrs.) Jessie W. Gilchrist, City Treasurer. Denom. \$1,000. Date June 1 1922. Interest J. & D. Due \$15,000 yearly on June 1 from 1925 to 1949, inclusive. Delivery of bonds to be made within 5 days after notice of award is given to purchaser. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—The following two issues of 4½% coupon bonds offered on May 4—V. 114, p. 1935—were sold to Watkins & Co. at 100.897, a basis of about 3.97%:  
\$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. The following bids were received:  
Watkins & Co. 100.897  
Estabrook & Co. 100.437  
Paine, Webber & Co. 100.651  
Old Colony Trust Co. 100.31  
Arthur Perry & Co. 100.558  
E. H. Rollins & Sons. 100.31  
Kiddier, Peabody & Co. 100.451  
Edmunds Bros. 100.25  
Merrill, Oldham & Co. 100.19

**WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND OFFERING.**—M. G. Van Fleet, Clerk of the Board of Education, will receive sealed bids until 12 m. May 6 for \$17,000 6% school-site and building bonds. Denom. \$1,000. Date May 6 1922. Prin. and semi-ann. int. payable at the District Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1925 to 1941, incl. Certified check for \$1,000, drawn upon a bank doing regular banking business, together with an agreement in writing that if the bid is accepted the bonds will be taken and paid for according to the bid and that accrued interest will be paid by purchaser. Bonds not to be sold for less than par and will be delivered on May 6 to the purchaser at the District Clerk's office. The bidder will be supplied with a complete transcript of all proceedings evidencing the legality and validity of the above bonds. Conditional bids will not be considered.

**WAUCHULA, Hardee County, Fla.—BOND OFFERING.**—Bids will be received for \$80,000 6% bonds until 2 p. m. May 17 by the Board of Bond Trustees. Denom. \$1,000. Interest semi-annual, payable in gold coin at the Chase National Bank, New York City. Due March 1 1932. Certified check (or cash) for \$1,000 required.

**WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—The \$36,000 5½% school bonds offered on May 1 (V. 114, p. 1814) were sold on that date at 107.90.

**WAUSEON, Fulton County, Ohio.—BOND OFFERING.**—Proposals for the purchase of \$44,000 6% bonds will be received until 7:30 p. m. May 8 by James C. King, Village Clerk. Denom. \$1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due \$1,000 each six months from April 1 1923 to Oct. 1 1944. Certified check for 3% of amount bid for, payable to the Village Treasurer, required.

**WAYNESBORO, Franklin County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 19 by the Burgess and Town Council of the Borough of Waynesboro for the purchase of \$250,000 4½% water bonds of 1922. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (A. & O.) payable at the office of the Treasurer of the Burgess and Town Council of the Borough of Waynesboro. Due on April 1 as follows: \$40,000, 1927, and \$42,000 in 1937, 1942, 1947 and 1952. Certified check for 1% of the amount bid for, payable to the Borough Treasurer, required. Bonds to be ready for delivery June 1 1922, at which time full payment in cash is to be made. Bonds not to be sold for less than par and accrued interest.

**WEBSTER GROVES, St. Louis County, Mo.—BOND SALE.**—The Mississippi Valley Trust Co. of St. Louis has purchased \$25,000 5% 12½-year (aver. 3) bonds at 102.29, a basis of about 4.77%. Denom. \$1,000. Date May 1 1922. Int. M. & N.

**WELLESLEY, Norfolk County, Mass.—BIDS.**—The following is a complete list of the bids received on April 25 for the four issues of coupon bonds aggregating \$106,000:

Estabrook & Co.	100.850	Old Colony Trust Co.	100.465
R. L. Day & Co.	100.780	Harris, Forbes & Co.	100.460
R. M. Grant & Co.	100.653	Watkins & Co.	100.410
Merrill, Oldham & Co.	100.590	Curtis & Sanger	100.391
Perry & Co.	100.589	Wise, Hobbs & Arnold	100.260
Edmunds Brothers	100.577	Paine, Webber & Co.	100.177
E. H. Rollins & Sons	100.54	Guaranty Trust Co.	100.137

\* Successful bid, for previous reference to same, see V. 114, p. 1815.

**WELLSBORO SCHOOL DISTRICT (P. O. Wellsboro), Tioga County, Pa.—BOND SALE.**—The \$35,000 4½% tax-free school bonds offered on May 1 (V. 114, p. 1936), were sold at 100.12, a basis of about 4.73%, to Graham, Parsons & Co., of Philadelphia. Date May 1 1922. Due yearly on Nov. 1 as follows: \$1,000, 1923 to 1931, inclusive; \$1,500, 1932 to 1939, inclusive, and \$2,000, 1940 to 1946, inclusive.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—John A. Eversole, County Treasurer, will receive sealed bids until 2 p. m. May 15 for the following 5% highway improvement bonds:  
\$5,000 W. M. Jones, Union Township bonds. Denom. \$250.  
4,400 Roscoe Dennis, Union Township bonds. Denom. \$230.  
2,000 Davis L. Reynolds, Union Township bonds. Denom. \$100.  
Date May 15 1922. Bonds are payable at the National City Bank in New York City. Due one bond of each issue, semi-ann. from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par and accrued int. If the bonds are not sold on May 15 the sale will be continued from day to day.

**WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.**—Sealed proposals will be received by A. L. Wichner, City Clerk, until 2 p. m. May 20 for the following 5% bonds:  
\$44,000 street improvement bonds. Due \$2,000 yearly from 1923 to 1938, inclusive, and \$3,000 yearly from 1939 to 1942, inclusive; payable at the First National Bank of West Allis.  
30,000 storm sewer bonds. Due \$1,000 yearly from 1923 to 1932, incl., and \$2,000 yearly from 1933 to 1942, incl.; payable at the West Allis State Bank of West Allis.  
10,000 sewer bonds. Due \$1,000 yearly from 1923 to 1932, inclusive; payable at the West Allis State Bank of West Allis.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$150,000 was recently awarded to S. N. Bond & Co. on a 3/70 discount basis, plus a premium of \$3.25. Date May 8 1922. Due Nov. 22 1922.

**WHITING SCHOOL CITY (P. O. Whiting), Lake County, Ind.—ADDITIONAL DATA.**—We are advised that Stacy & Braun were associated with the Fletcher-American Co. in acquiring the \$540,000 5% bonds at 101.345, a basis of about 4.85% (V. 114, p. 1457). The above issue is now being offered by the two companies at prices to yield from 4.60% to 4.40%, according to maturities.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Mark W. Rhoads, County Treasurer, will receive sealed bids until 10 a. m. May 8 for the following 5% coupon highway construction and improvement bonds:  
\$11,500 John Swarth et al. Columbia and Washington Townships bonds. Denom. \$375.  
\$23,700 Harry E. Kison, Ed. Kile, Samuel E. Trembley et al. Richland and Green Townships rock asphalt bonds. Denom. 20 for \$600 and 20 for \$585 each.



24,000 Harry E. Kitson, Ed. Kile, Samuel F. Trembley et al. Richland and Troy Townships gravel road bonds. Denom. \$600.  
Date Mar. 15 1922. Int. May 15 and Nov. 15. Due 1-20th of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

**WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—On April 24 the \$150,000 5% 14-year (average) school bonds offered on that date (V. 114, p. 1815), were sold on that day to the Harris Trust & Savings Bank of Chicago for \$156,330, equal to 104.22, a basis of about 4.59%. Date April 1 1922. Due \$6,000 yearly on April 1 from 1924 to 1932, inclusive. The following bids were received:  
Harris Trust & Sav. Bk. \$156,330 00  
Citizens Nat. Bk. of L.A. \$155,200 00  
Stephens & Co. 155,927 50  
Anglo-London-Paris Co. 155,113 00  
Bank of Italy 155,900 76  
Security Trust & Sav. Bk. 155,031 00  
Blyth, Witter & Co. 155,850 00  
Cyrus Peirce & Co. 155,015 00  
National City Co. 155,855 00  
Hunter, Dulin & Co. }  
Wm. R. Staats Co. 155,631 00  
Frick, Martin & Co. 155,509 00  
E. H. Rollins & Sons 154,703 00  
California Company 154,703 00  
M. H. Lewis & Co. 155,280 00  
Mitchum, Tully & Co. 154,666 00  
Banks, Huntley & Co.

**Financial Statement.**

Assessed valuation 1921.....\$19,171,105  
Total debt, including this issue.....211,250

**WILMINGTON, New Castle County, Del.—BOND SALE.**—The following three issues of 4½% sinking fund bonds offered on May 1 (V. 114, p. 1815) were sold to Stacy & Braun and Kissel, Kinnicutt & Co., both of New York, at their joint bid of \$779,843 65 (104.677), a basis of about 4.21%:

\$600,000 bonds for use of Board of Harbor Commissioners. Due each six months as follows: \$70,250 April 1 1949; \$155,200 Oct. 1 1949; \$158,300 April 1 1950; \$161,500 Oct. 1 1950, and \$54,850 on April 1 1951.

75,000 bonds for construction of a garbage disposal plant. Due April 1 1957.

70,000 bonds for use of Board of Water Commissioners. Due April 1 1957.

Denom. \$50 or multiples thereof. Date May 2 1922. The following bids were received:

Stacy & Braun.....1104,677	Guaranty Co. of New York.....103,638
Kissel, Kinnicutt & Co.....104,658	Bankers Trust Co.....103,479
Remick, Hodges & Co.....104,579	Harris, Forbes & Co.....103,426
National City Co.....103,545	Laird & Co.....100,89
B. J. Van Ingen & Co.....103,256	Wm. R. Crompton Co.....100,89
Lampert, Barkat & Jennings, Inc.....103,256	Graham, Parsons & Co.....100,89
	Farmers' Bank of Wilm'ton.....100,89

**WILMINGTON, New Hanover County, No. Caro.—BIDS.**—The following bids were received for the \$75,000 5% funding bonds on April 26:

Amer. Trust Co., Charlotte.....\$75,440	A. E. Aub & Co., Cincinnati.....\$75,010
Curtis & Sanger, N. Y.....75,225	A. T. Bill & Co., Toledo.....75,412
Wilm'n Sav. & Tr. Co., Wilm.....75,075	Strother, Brogden & Co., Baltimore.....75,125
Fifth-Third Nat. Bk., Cinc.....75,260	
For 5½% Bonds.	For 6% Bonds.
A. E. Fittkin & Co., N. Y.....\$75,375	Weil, Roth & Co., Cinc.....\$76,900
N. S. Hill & Co., Cinc.....75,574	

\* This bid was successful; for previous reference to same see V. 114, p. 1937.

**WOODBURY, Gloucester County, N. J.—BOND OFFERING.**—Walter B. Wooley, City Treasurer, will receive sealed bids until 10 a. m. May 23 for an issue of 4½% coupon sewer and city-hall bonds not to exceed \$119,000. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest payable at the First National Bank in Woodbury. Due \$3,000 yearly on June 1 from 1923 to 1939, inclusive, and \$4,000 yearly on June 1

from 1940 to 1956, inclusive. Certified check for 2% of the amount bid for required. The sum required to be obtained at such sale is \$119,000, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$119,000 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of \$1,000, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—DESCRIPTION.**—The \$600,000 highway bonds awarded as stated in V. 114, p. 1937, are described as follows: Denom. 1,000 and \$500. Coupon bonds dated April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$100,000 on April 1 in each of the years 1928, 1929, 1931, 1934, 1937 and 1938.

**Financial Statement.**

Assessed value of taxable property, 1921.....\$49,227,500  
Total indebtedness, including this issue.....1,455,000  
Population, 1920 census, 34,643.

**WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—BOND OFFERING.**—W. H. Towle, Clerk of the School District, will receive sealed bids until 8 p. m. May 12 for \$125,000 5% school bonds. Denom. \$1,000. Date May 1 1922. Int. M. N. Due \$2,000 1928 to 1932, inclusive; \$3,000 1933 to 1936, inclusive, and \$103,000 1937. Certified check for 5%, payable to the Treasurer of the School District required.

**YORK, York County, Pa.—BOND OFFERING.**—Clayton R. Anstine, Supt. of Accounts and Finance, will receive sealed bids until 3:30 a. m. May 9 for \$200,000 4½% coupon (with privilege of registration as to principal only) general improvement bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: \$50,000 May 1 1931; \$50,000 May 1 1941 and \$100,000 May 1 1951. Cert. check for 1% of the amount of bonds bid for, drawn upon a national bank or trust company, payable to the City Treasurer, required. Bids must be made on blank forms furnished by the city. Purchaser must pay accrued interest to date of delivery. Delivery of bonds will be made at the City Treasurer's office in York on May 15 1922. Bonds will be certified as to their genuineness by the Security Title & Trust Co. of York, Pa., and their legality approved by Townsend, Elliott & Munson of Philadelphia, Pa., whose favorable opinion will be furnished to the purchaser at the expense of the City of York.

**Financial Statement.**

Present net indebtedness, including proposed issue.....\$1,197,501.13  
Assessed valuation.....36,768,469.00  
Actual valuation.....50,000,000.00  
Estimated present population, 55,000; according to Census of 1920, 47,512.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Separate sealed bids will be received until 12 m. May 8 by A. H. Williams, City Auditor, for the following issues of coupon (with privilege of registration) bonds:

\$250,000 6% city's portion impt. bonds. Date May 1 1922. Due yearly on Oct. 1 as follows: \$27,000 1923 to 1930, incl., and \$34,000 1931.  
200,000 5½% grade crossing elimination bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$4,000 1923, and \$7,000 1924 to 1951 inclusive.  
1,680 6% Bond St. sewer bonds. Date April 1 1922. Due \$336 yearly on Oct. 1 from 1923 to 1927, inclusive.

**NEW LOANS**

We specialize in  
**City of Philadelphia**

3s  
3½s  
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**MUNICIPAL BONDS**

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

**HAROLD G. WISE**

**HOUSTON COMPANY TEXAS**  
Established 1915

**NEW LOANS**

**\$3,000,000**

**State of Alabama**

**SERIES "A" 4½% PUBLIC ROAD, HIGHWAY AND BRIDGE BONDS.**

Under and by virtue of an Act of the Legislature of Alabama, approved Oct. 31 1921 (Acts Special Session 1921, p. 67), and of the Amendment (Article XX.) of the Constitution of Alabama (Acts Special Session 1921, pp. 35-38), which authorizes the issuance and sale of Public Road, Highway and Bridge Bonds.

Sealed bids will be received by the Bond Commission of the State of Alabama, at the office of the Governor in the State Capitol at Montgomery, until 12 o'clock noon on **WEDNESDAY, MAY 24, 1922**, for \$3,000,000 State of Alabama 4½ percent Series "A" Public Road, Highway and Bridge Bonds.

Said bonds will be dated June 1 1922 and mature \$500,000 annually June 1 1930 to 1935 inclusive; interest at the rate of four and one-half (4½) percentum, payable semi-annually on June 1 and December 1 of each year. Both principal and interest are payable at the office of the State's Fiscal Agent in New York City. Bonds will be issued in denominations of \$1,000 or multiples, to suit purchaser, and will be in coupon form but may be registered as to principal and interest at the office of the State Treasurer upon payment of the customary fees.

After written bids have been examined, at the time above stated, the bonds may be sold on open competitive bids, at the discretion of the Bond Commission. This Commission is composed of the Governor as ex-officio Chairman, the Attorney General, and the Chairman of the State Highway Commission.

Bidders must furnish a certified check payable to the order of the Treasurer of the State of Alabama in the amount of two (2) percent of the par value of the bonds bid for, and this amount is to be forfeited to the State by the successful bidder should he fail to carry out the provisions of his bid. All written bids to be addressed to Thomas E. Kilby, Governor, Chairman Bond Commission, State Capitol, Montgomery, Ala., and marked "Bid for Public Road Highway and Bridge Bonds." The right is reserved to reject any and all bids. Temporary receipts or certificates may be issued pending preparation of bonds, to be redeemed upon their delivery.

THE LEGALITY OF THE BONDS WILL BE APPROVED BY MESSRS. STOREY, THORNDIKE, PALMER AND DODGE OF BOSTON.

THE TOTAL ASSESSED VALUATION OF THE STATE OF ALABAMA, BASED ON 60% OF ITS TAX VALUE, IS \$952,602,224. THE TOTAL BONDED INDEBTEDNESS OF THE STATE IS \$8,557,000; INCLUDING THIS ISSUE, IT WILL TOTAL \$11,557,000, OR LESS THAN 1¼% OF ITS ASSESSED VALUATION.

THESE BONDS ARE FOREVER EXEMPT FROM ALL TAXES.

For further information address

THOMAS E. KILBY,  
Governor, Chairman, Bond Commission,  
State Capitol, Montgomery, Ala.

**NEW LOANS**

**\$3,000,000**

**State of Colorado**

**Highway Improvement Bonds**

The undersigned invites sealed bids at his office in the Capital in Denver, until 10 A. M., **MONDAY, JUNE 5th, 1922**, for the purchase of all of Three Million Dollars (\$3,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office of State Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1922, issued in denominations of \$50 or multiples thereof, as desired by successful bidder; due June 1, 1952, but optional June 1, 1932.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all of said bonds will be sold by State Treasurer to highest and best bidder if a bid satisfactory to State Treasurer be received; but right is reserved to reject any and all bids.

ARTHUR M. STONG,  
State Treasurer, State of Colorado.

**S. A. TRUFANT**

**INVESTMENT SECURITIES**

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NEW ORLEANS, LA.

**H. M. CHANCE & CO.**

Mining Engineers and Geologists

**COAL AND MINERAL PROPERTIES**

Examined, Managed, Appraised  
Drexel Building PHILADELPHIA

\$2,552 54 6% Glenwood Ave. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500 1923 to 1926, incl., and \$552 54 1927.

2,696 25 6% Eaton St. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500 1923 to 1926, incl., and \$696 25 1927.

3,151 50 6% Garland Ave. sewer bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500 1923 to 1926, incl., and \$1,151 50 1927.

2,860 6% Dearborn & Davis Lane sewer (deficit) bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500 1923 to 1926, inclusive, and \$860 1927.

680 6% Campbell St. sewer (deficit) bonds. Date April 1 1922. Due \$136 yearly on Oct. 1 from 1923 to 1927, inclusive.

5,050 Salt Spring St. sewer (deficit) bonds. Date April 1 1922. Due \$1,010 yearly on Oct. 1 from 1922 to 1926, inclusive.

1,380 6% Flunston St. paying (deficit) bonds. Date April 1 1922. Due yearly on Oct. 1 as follows: \$275 1923 to 1926, incl., and \$280 1927.

2,988 6% Dupont et al., Sts. sidewalk (deficit) bonds. Date Feb. 1 1922. Due yearly on Oct. 1 as follows: \$988 1922, and \$500 1923 to 1926, inclusive.

Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount bid for, payable to the City Auditor, is required with each block.

## CANADA, its Provinces and Municipalities.

**CAMPBELLTON, N. B.—BOND SALE.**—An issue of \$90,000 5½% 35-year bonds offered on May 1 was sold at 99.82 to Gairdner, Clarke & Co. of Toronto. Date June 1 1922.

**FERGUS, Ont.—DEBENTURE SALE.**—An issue of \$15,000 6% 10-year serial debentures offered on May 3 was sold at 99.53 to R. C. Matthews & Co., Ltd.

**NORTH BAY, Ont.—DEBENTURE SALE.**—The following three issues of 6% local improvement debentures offered on May 1 (V. 114, p. 1938), were sold at 100.816, to Wood, Gundy & Co.:  
\$131,900 sanitary sewer debentures. Due in 20 equal annual installments  
46,019 sanitary sewer debentures. Due in 20 equal annual installments  
37,518 permanent sidewalks debts. Due in 10 equal annual installments

**POINT GREY, B. C.—DEBENTURE SALE.**—It is reported that the city has disposed of an issue of \$100,000 5½% 20-year sewer and road debentures.

**REGINA, Sask.—BOND SALE.**—E. H. Rollins & Sons, New York, and A. E. Ames & Co., Toronto, have purchased the following 6% bonds: \$260,000 5-year bonds; \$11,800 5-year plank walk bonds; \$100,000 10-year cyclone bonds; \$35,350 30-year water main bonds; \$23,400 30-year sewer bonds, and \$4,100 15-year concrete sidewalk bonds.

**RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.**—R. J. Roney, County Clerk, will receive sealed bids until 12 m. May 12 for \$200,000 6% highway debentures. Denom. \$1,000 and odd amounts.

**STETTLE, Alta.—BOND SALE.**—The \$15,000 6½% water-works bonds offered on April 22—V. 114, p. 1573—were sold to Mackay & Mackay of Toronto at 98.666. Date Sept. 1 1922. The following bids were received:  
Mackay & Mackay 98.666 Northern Investment Co. 91.238  
Emery & Andersen 92.000 Ross-Alger Corp. 90.27

**TORONTO, Ont.—BOND SALE.**—The following twelve issues of coupon (with privilege of registration) bonds, aggregating \$6,286,000, which were offered on May 1—V. 114, p. 1938—were sold to Wood, Gundy & Co. and the Dominion Securities Corp. jointly at 100.68, a basis of about 5.43%.

\$226,000 6% water-works bonds authorized under By-Law No. 8949. Int. J. & D. Due yearly on Dec. 1 as follows: \$3,000, 1922 to 1925, incl.; \$4,000, 1926 to 1929, incl.; \$5,000, 1930 to 1933, incl.; \$6,000, 1934 to 1936, incl.; \$7,000, 1937 and 1938; \$8,000, 1939 and 1940; \$9,000, 1941 and 1942; \$10,000, 1943 and 1944; \$11,000, 1945; \$12,000, 1946 and 1947; \$13,000, 1948; \$14,000, 1949 and \$15,000, 1950 and 1951.

198,000 6% main sewer bonds authorized under By-Law No. 8950. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000, 1922; \$3,000, 1923 to 1928, incl.; \$4,000, 1929 to 1932, incl.; \$5,000, 1933 to 1935, incl.; \$6,000, 1936 to 1938, incl.; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949; \$13,000, 1950 and \$14,000 in 1951.

\$145,000 6% pure food building bonds authorized under By-Law No. 8951. Int. J. & D. Due yearly on Dec. 1 as follows: \$4,000, 1922 to 1924, incl.; \$5,000, 1925 to 1927, incl.; \$6,000, 1928 to 1930, incl.; \$7,000, 1931 and 1932; \$8,000 from 1933 to 1935, incl.; \$9,000, 1936 and 1937; \$10,000, 1938; \$11,000, 1939 and 1940, and \$12,000 in 1941.

234,000 6% local improvement bonds authorized under By-Law No. 8952. Int. M. & S. Due on March 1 as follows: \$4,000, 1923; \$46,000, 1924; \$70,000, 1931, and \$74,000 in 1932.

1,000,000 6% local improvement bonds authorized under By-Law No. 9082. Int. M. & S. Due on May 1 as follows: \$187,000, 1923; \$198,000, 1924; \$299,000, 1931, and \$316,000, 1932.

1,833,000 5½% public school bonds authorized under By-Law No. 8983. Int. M. & S. Due yearly on March 1 as follows: \$25,000, 1923; \$27,000, 1924; \$28,000, 1925; \$30,000, 1926; \$31,000, 1927; \$33,000, 1928; \$35,000, 1929; \$37,000, 1930; \$39,000, 1931; \$41,000, 1932; \$43,000, 1933; \$46,000, 1934; \$48,000, 1935; \$51,000, 1936; \$54,000, 1937; \$56,000, 1938; \$60,000, 1939; \$63,000, 1940; \$66,000, 1941; \$70,000, 1942; \$74,000, 1943; \$78,000, 1944; \$82,000, 1945; \$87,000, 1946; \$91,000, 1947; \$96,000, 1948; \$102,000, 1949; \$107,000, 1950; \$113,000, 1951, and \$120,000 in 1952.

772,000 5½% high school bonds authorized under By-Law No. 8984. Int. M. & S. Due yearly on March 1 as follows: \$11,000, 1923 and 1924; \$12,000, 1925; \$13,000, 1926 and 1927; \$14,000, 1928; \$15,000, 1929 and 1930; \$16,000, 1931; \$17,000, 1932; \$18,000, 1933; \$19,000, 1934; \$20,000, 1935; \$21,000, 1936; \$23,000, 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$28,000, 1941; \$29,000, 1942; \$31,000, 1943; \$33,000, 1944; \$35,000, 1945; \$37,000, 1946; \$39,000, 1947; \$41,000, 1948; \$43,000, 1949; \$45,000, 1950; \$48,000, 1951, and \$50,000 in 1952.

315,000 5½% water-works bonds authorized under By-Law No. 9006. Int. A. & O. Due yearly on April 1 as follows: \$4,000, 1923; \$5,000, 1924 to 1927, incl.; \$6,000, 1928 to 1930, incl.; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 and 1935; \$9,000, 1936 and 1937; \$10,000, 1938 and 1939; \$11,000, 1940 and 1941; \$12,000, 1942; \$13,000, 1943 and 1944; \$14,000, 1945; \$15,000, 1946; \$16,000, 1947; \$17,000, 1948 and 1949; \$18,000, 1950; \$20,000, 1951, and \$21,000, 1952.

425,000 5% harbor improvement bonds authorized under By-Law No. 9107. Int. M. & N. Due yearly on May 1 as follows: \$34,000, 1923; \$35,000, 1924; \$37,000, 1925; \$39,000, 1926; \$41,000, 1927; \$43,000, 1928; \$45,000, 1929; \$48,000, 1930; \$50,000, 1931, and \$53,000 in 1932.

226,000 5% harbor improvement bonds authorized under By-Law No. 9108. Int. M. & N. Due yearly on May 1 as follows: \$3,000, 1923; \$4,000, 1924 to 1928, incl.; \$5,000, 1929 to 1932, incl.; \$6,000, 1933 to 1936, incl.; \$7,000, 1937 to 1939, incl.; \$8,000, 1940 and 1941; \$9,000, 1942 to 1944, incl.; \$10,000, 1945 and 1946; \$11,000, 1947; \$12,000, 1948 and 1949; \$13,000, 1950 and 1951, and \$14,000 in 1952.

106,000 5% nurses' home bonds authorized under By-Law No. 9108. Int. M. & N. Due yearly on May 1 as follows: \$3,000, 1923 and 1924; \$4,000, 1925 to 1929, incl.; \$5,000, 1930 to 1934, incl.; \$6,000, 1935 to 1937, incl.; \$7,000, 1938 to 1940, incl., and \$8,000 in 1941 and 1942.

806,000 5% bridge bonds authorized under By-Law No. 9105. Int. M. & N. Due yearly on May 1 as follows: \$24,000, 1923; \$25,000, 1924; \$27,000, 1925; \$28,000, 1926; \$30,000, 1927; \$31,000, 1928; \$33,000, 1929; \$34,000, 1930; \$36,000, 1931; \$38,000, 1932; \$40,000, 1933; \$42,000, 1934; \$44,000, 1935; \$46,000, 1936; \$48,000, 1937; \$51,000, 1938; \$53,000, 1939; \$56,000, 1940; \$59,000, 1941, and \$61,000 in 1942.

Denom. \$1,000. Legality has been approved by J. B. Clarke, of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond. Prin. and semi-ann. int. payable in Toronto. The following bids were received:

Bidders—	Price.
Wood, Gundy & Co. and the Dominion Securities Corp.	100.68
National City Co., Harris, Forbes & Co., R. C. Matthews & Co., R. A. Daly & Co., United Financial Corp. and McLeod, Young, Weir & Co.	99.393
A. E. Ames & Co. and Aemilius Jarvis & Co., Ltd.	99.309

**UNITED IRRIGATION DISTRICT (P. O. Edmonton), Alta.—BOND OFFERING.**—W. V. Newson, Deputy Provincial Treasurer, will receive tenders until 12 m. June 1 for \$450,000 5½% coupon bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Co., New York. Due May 1 1932. Bidders to state whether they desire payment for whole within 10 days or \$100,000 on date of delivery of bonds, \$75,000 June 1, July 1, Aug. 1 and Sept. 1, and \$50,000 Oct. 1 1922.

## NEW LOANS

**\$119,000**

**City of Woodbury, New Jersey**

**4½% SEWER AND CITY-HALL BONDS**

Sealed proposals will be received by the undersigned until **TUESDAY, MAY 23, 1922, AT TEN O'CLOCK, A. M.** for the purchase of not exceeding \$119,000.00 Sewer and City Hall coupon bonds of the City of Woodbury, New Jersey. Said bonds will be dated June 1, 1922, in denominations of \$1,000.00 each, and will mature on June 1st, each year, as follows: \$3,000.00 each year from 1923 to 1939, both inclusive, and \$4,000.00 each year from 1940 to 1956, both inclusive. The rate of interest is 4½% per annum, payable semi-annually, and both principal and interest will be payable at First National Bank, Woodbury, New Jersey.

The sum required to be obtained at such sale is \$119,000.00, and such bonds will be sold in not exceeding such sum. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$119,000.00 (and accrued interest) and to take therefor the least amount of such bonds, stated in multiple of \$1,000.00, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of the bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of the bid. The right is reserved to reject any or all bids.

WALTER B. WOOLLEY,  
Treasurer of the City of Woodbury.

Dated, May 4, 1922.

## NEW LOANS

**\$5,000,000**

**State of Michigan**

**SOLDIERS' BONUS BONDS**

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the **6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK, A. M.** (Central Standard Time) of said day for the sale of Five Million Dollars (\$5,000,000) of State of Michigan Soldier Bonus coupon bonds in denominations of \$1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session, nineteen hundred twenty-one, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.  
FRANK E. GORMAN,  
State Treasurer.

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## NEW LOANS

**\$3,000,000**

**State of Michigan**

**HIGHWAY IMPROVEMENT BONDS**

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the **6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK, A. M.** (Central Standard Time) of said day for the sale of Three Million Dollars (\$3,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of \$1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.  
FRANK E. GORMAN,  
State Treasurer.

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