

# BANK AND QUOTATION

## SECTION

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## BANK AND QUOTATION SECTION

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## REVIEW OF APRIL.

Business activity continued to make progress, notwithstanding the presence of several adverse factors of large moment. Chief among these latter were (1) the coal strike throughout the country, which went into effect April 1 in accordance with the pre-arranged plans of the unions and which involved the unionized mines in both the anthracite and the bituminous coal regions; (2) the continuation of the textile strikes in New England, and (3) the disturbing incidents connected with the holding of the Economic Conference at Genoa for the financial reconstruction and rehabilitation of Europe, with Russia and Germany particularly in mind.

Absolutely no progress was made toward a settlement of the differences between the miners and operators regarding the new wage scales for the coal year beginning April 1 1922 and which differences occasioned the walk-out of the miners. No determined effort was made on the part of either side to the controversy to get together for the purpose of reaching an adjustment and the public continued to view the closing of the mines with indifference, looking upon the wage demands of the miners as absurd, and hence, resting firm in the conviction that sooner or later the miners would have to yield and accept greatly modified and more reasonable terms, while meantime adequate accumulated stocks of coal were available to satisfy immediate needs to the extent necessary to keep the country's industries in continued operation—the scale of operations being on a reduced basis owing to the bad times. In the anthracite regions the tie-up was declared by the coal trade

papers to be "100% effective," this being because there are no non-union mines in the Pennsylvania anthracite fields. In the bituminous regions, which are so numerous in the United States, the order to cease work was virtually everywhere fully responded to, besides which the United Mine Workers gained some initial success at outside mines, more especially in the Connellsville section of Pennsylvania, where a considerable number of non-union miners were induced to join the movement and quit work. Toward the end of the month, however, according to trade reports, the indications were that the efforts of the United Mine Workers to extend their power into the non-union fields were meeting with stubborn resistance, the "Coal Trade Journal" saying that despite the claims made from Indianapolis (the headquarters of the United Mine Workers) of fresh gains, it appeared that the campaign of the United Mine Workers had been checked temporarily at any rate.

The U. S. Geological Survey reported the amount of coal mined at the non-union mines throughout the country in the week ending April 8 as 3,835,000 tons, in the week ending April 15 as 3,656,000 tons, and in the week ending April 22 as 3,560,000 tons. In the last two weeks of March, when mining had been stimulated by the prospective cessation of work, the output had been, respectively, 11,448,000 tons and 10,463,000 tons. But in the corresponding weeks of April in 1921 production for the first three weeks of the month had been, respectively, 6,120,000 tons, 6,528,000 tons and 6,815,000 tons—so the falling off in production was not so very striking after all, though it must be admitted that at that period in 1921 the output was at a low ebb because of the intense business depression prevailing. The "Iron Age" of this city on April 27 reported that the coke output in the Connellsville district had been further cut down to about 55% of that for the last week in March, but said there was little actual unionizing of idle men. The "Coal Trade Journal" on April 26 observed that on the current basis of consumption it was assumed that reserves of bituminous coal were being eaten into at the rate of 4,000,000 tons per week, which would mean, it was stated, that with no increase in non-union output, stocks on hand would last until about the middle of August. It was stated likewise that lack of demand continued to be the heaviest burden placed upon non-union bituminous production. Nevertheless, there were moderate advances in the spot prices of coal. The "Coal Trade Journal" pointed out that a large contributing factor to the advance in steam prices had been the buying activities of the steel interests who had turned from Connellsville to West Virginia and Kentucky fields.

In the New England textile labor difficulties, the strike in New Hampshire and Rhode Island continued to drag on, while the Pacific Mills at Lawrence, Mass., embracing plants of the first importance in the textile trade, closed down on April 10 rather than subject their employees to further assaults and indignities at the hands of the strikers. In face of the great curtailment of production that all this involved increasing depression was noted in textile circles, resulting in curtailment of operations by one or two days a week at a number of mills in Connecticut and at mills in Massachusetts not involved in the strike at Lawrence. The latter part of the month it was announced that former Governor A. J. Pothier of Rhode Island, who had interceded to bring about an adjustment of the troubles at the mills in that State, had given up all attempts to settle the strike in the Pawtuxet Valley. The mill owners rejected the proposed collective conference and declared that each mill would deal with its own employees. Rioting ceased in the Pawtuxet Valley and Governor San Souci withdrew the military guards after eight weeks' patrol. Later, however, there were new outbreaks of violence. The Rhode Island Legislature adjourned on April 21 and it appeared that several acts to reduce the legal maximum of working hours for women and children from 54 to 48 hours a week had failed of passage.

The Economic Conference of the different countries of Europe growing out of the meeting of the Allied Supreme Council at Cannes in January opened on Monday April 10 in the Palace of St. George at Genoa. The United States was represented only unofficially by the attendance of Richard Washburn Child, American Ambassador to Italy, our Government having made known in March its declination to take part in the deliberations. The Conference had a stormy time throughout and was marked by several periods of acute crises which threatened its very existence and which it is safe to say would have served to bring disaster to the whole movement except for the adroitness of David Lloyd George, the British Prime Minister, the sponsor of it and its most solicitous advocate. The French Premier, M. Poincaré, would only sanction French participation on the express condition that the reparations question and other matters of a political nature be excluded from a consideration by the Conference. Mr. Lloyd George was willing enough and agreed to that condition, but these excluded matters obtruded at every stage of the proceedings and led to many tense situations, so that at the end of the month nothing definite toward the goal in view had been accomplished and the eventual outcome remained in extreme doubt. There were also some unexpected developments for which no preparations could be made beforehand.

Both the British and the French Governments had taken care to fortify their positions by getting votes of confidence from their respective Parliaments in advance. Mr. Lloyd George put the matter of the British attitude and the course he meant to pursue at the Conference up to the House of Commons on April 3—just a week in advance of the meeting day of the Conference, and, after a very noteworthy address, in which he spoke with great frankness, received the endorsement of the Commons by the decisive vote of 372 to 94. This was the vote on a proposal to make the resolutions adopted by the Allied Supreme Council at its meeting in Cannes, France, the basis for the British Government's policy at the Economic Conference. In his address, the British Prime Minister reviewed conditions, political and industrial, in Europe, dealing particularly with Russia and the question of recognition of the present Soviet Government. He stressed the need of unity to get Europe on its feet again by assuring peace and restoring the wheels of trade, and declared that peace with Russia was essential to such restoration.

It so happened that M. Poincaré made his appeal to the French Parliament on the same day—April 3

—and was sustained by an even more emphatic vote, the vote of approval in his case being 484 to 78. The French Government's policy made the first essentials to all discussion the acceptance by Russia of the Cannes resolution demanding guarantees for the private property of foreigners in Russia and rigid adherence of the Conference to the terms of the Treaty of Versailles in all its dealings with Germany.

Things progressed satisfactorily enough at the opening session of the Conference on April 10—the one and only plenary session of the Conference, after which the work was taken up by numerous special committees, to which were assigned various different subjects relating to the main business of the Conference. Quite a number of Europe's most eminent statesmen addressed the Conference at its opening session, including Lloyd George, the British Prime Minister; M. Tchitcherin, the Russian Foreign Minister; Prime Minister Facta, of Italy, who was elected permanent chairman of the Conference; Louis Barthou, head of the French delegation; Viscount Ishii, of the Japanese delegation; Chancellor Wirth of Germany, and Prime Minister Theunye of Belgium. The British Prime Minister in his address reiterated the expressions which have characterized his remarks on previous occasions with regard to Europe—the need of peace. He began by saying it was the greatest gathering of European nations the world had ever seen and that its results for better or for worse would affect the whole world. "We meet here on equal terms," he declared. "We are not here Allied or neutral States, we are not here belligerents or neutrals. We do not come together as Republicans, Monarchists or Sovietists. We are here as the representatives of all the peoples of Europe, to seek out in common the best method of restoring the shattered prosperity of this continent." As they met on equal terms they met under the same conditions. The conditions laid down at Cannes were those recognized by civilized nations, and if any one present did not accept them he might as well depart. The speaker outlined the conditions thus:

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

"What is the first need of Europe?" he asked. "Peace—real peace. We propose to study currency. Good! We propose to study transports. Good! But unless peace is established, all that will amount to nothing. There is no real peace in Europe," continued the British Prime Minister. "Fighting has ceased, but snarling goes on, and as there are many dogs in every country who imagine that the louder they bark and the longer they bark the deeper impression they make of their ferocity, Europe is deafened with this canine clamor. Europe needs quiet. We can get peace if we act together, but not if we act in a spirit of greedy vigilance over selfish interests. The success of this Conference will be measured by the good we do and not by the good we do not do. Let us think more of what we can accomplish than of what we can restrict. A distinguished citizen of this city once upon a time discovered America, and I am hopeful that Genoa will render another immortal service to humanity by enabling America to discover Europe."

When it came the turn of M. Tchitcherin, the Russian delegate, his remarks stirred up M. Barthou. Newspaper dispatches say that M. Tchitcherin went on the basis that the Genoa Conference was going to solve everything, or at least consider everything. He saw it as the first of a great series of such conferences. He saw it as marking the organization of a system which was to lead to a "universal conference." "Russia has not come here to do propaganda," he said. "Russia has come here to co-operate in the economic reconstruction of the world." The world needed Russia and Russia needed the world. The

Soviet Government was willing to give all fitting guarantees to the foreign business nationals of other countries on a basis of reciprocity. Russia was ready to grant many concessions, and he added significantly that Russia's offer would open Siberia to all the world. Then he said Russia was perfectly willing to talk disarmament. She was willing to reduce her army provided other nations reduced theirs and promised to let Russia alone. What followed this reference to disarmament was told in a copyrighted cablegram to the New York "Times" in these words:

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

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

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

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

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

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

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

The first really serious blow, however, that the Conference received came with the announcement on Monday, April 17, that an economic treaty had been signed the preceding day (Sunday, April 16) at Rapallo, near Genoa, between Germany and Russia. The document, which nullifies the treaty of Brest-Litovsk, re-established full diplomatic relations on an equality basis between the two Governments and mutually canceled all war claims as well as claims arising from nationalization of property.

The effect of the conclusion of the treaty was to produce a strong feeling of resentment among the nations participating in the Conference and to lead to the sending of a note of censure to the German delegation saying they would be excluded from further participation in the negotiations regarding Russia. The resolution of censure was written by the British Premier, Mr. Lloyd George, who said that the Powers "have learned with astonishment" that Germany, without consulting the other Powers, had signed a separate treaty with the Soviets. The note pointed out that the German Chancellor at the opening session of the Conference had promised co-operation in a "spirit of genuine loyalty and fellowship." The German delegation was told that Germany had violated the conditions to which she pledged herself on entering the Conference. The communication asserted the Powers had given Germany an opportunity to waive the memories of the war and work in a common task, adding: "To that offer of good-will and fellowship Germany has replied with an act which destroys that spirit of mutual confidence which is indispensable to international co-operation, and the establishment of which is the chief aim of this Conference." The note concluded by saying it was therefore assumed "that the German delegation have by their action renounced further participation in the discussion of the conditions of agreement between Russia and the various countries represented at the Conference."

While M. Barthou, speaking for France, joined in the note of censure, the French delegation made it plain that they believed in much more drastic treatment and in a communique put forth by them they expressed themselves as follows:

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

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

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

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

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

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

The German reply was not considered satisfactory, the wrath of France particularly being provoked. Nor was the reply of the Russian delegation to the Allied proposals regarding Russian assent to the payment of Russia's debt and the observance of the property rights of foreigners. The situation now became very tense and a disruption of the Conference was threatened on April 21 when the German and Russian replies to the demands of the convening Powers were received. The French delegation was apparently preparing to withdraw. It protested against the vagueness of the German reply, and as a result the Powers sent a note to the German delegation setting forth that there were certain statements "in your letter which they feel it their duty to correct." This note, which met the French demands, was drafted on April 22 and sent to the German delegates the following day. To this the Germans, at the suggestion of Premier Lloyd George, it was said, announced that they would make no reply and, as one newspaper correspondent put it, "let the Conference have a little peace."

The uncompromising attitude of the French Government was the cause of much disquietude. In particular a speech made by M. Poincaré on April 24 at Bar-le-Duc, in which the French Premier indicated that France would defend her assumed rights, if necessary, by force, and, if necessary, alone, occasioned great anxiety. According to a cablegram to the New York "Times," he made four definite statements in that speech, as follows:

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

This in turn called forth remarks from Mr. Lloyd George indicating the dangers connected with such a course. Speaking to the British and American journalists in Genoa on April 26, the English Premier compared Europe to seething racial lava which, like the earth's crust, was seeking a proper level. "The world must recognize the fact," he said, "that Russia and Germany combined contain over two-thirds of the people of Europe. Their voice will be heard and the Russo-German treaty is the first warning of it." Mr. Lloyd George felt that the adjustment was full

of peril and expressed the opinion that unless the Conference succeeded in arranging a peace pact it was likely that in the life time of the younger men present, and probably in his own, Europe would again be in a welter of blood. Mr. Lloyd George suggested a number of plans dealing with the situation and for placating France, but none of these was entirely acceptable to the latter, and, indeed, they provoked further antagonism. Inasmuch as the agenda for the Genoa Conference did not permit consideration of matters relating to the Versailles treaty, Mr. Lloyd George proposed a meeting of the signatories of the treaty to be held in Genoa within a fortnight, the purpose apparently being to determine upon what action should be taken by the Allied Powers in the event of Germany's failing to meet her reparations obligations at the end of May, which failure the French Premier had indicated might furnish occasion for separate action on the part of France. But M. Poincare would not accede to any such meeting—at least not at Genoa. Then it appeared that Mr. Lloyd George was preparing a treaty to be signed by the 34 nations represented at the Genoa Conference, giving assurances that for a period of 10 years they would not commit any aggressive action against one another. No penalties were to be provided in the compact, it was said. But as this plan was linked with the idea of general land disarmament the French wanted adequate guarantees for the safety of their country.

One of the events of the month was an invitation to Mr. J. P. Morgan on the part of the Allied Reparations Commission to serve on the sub-finance committee for discussing the feasibility of raising an international loan for Germany. Mr. Morgan accepted and indicated that he would sail for Europe about the middle of May. There was also talk of having our Federal Reserve banks represented at a conference of European banks of issue to be held on the initiative of the Bank of England.

Reference was made at the opening of this article to the further growth of trade activity. The most marked manifestations of this were seen in the case of the iron and steel industry. The "Iron Age" in its issue April 6 remarked that the steel trade had entered upon the second quarter of the year under conditions pointing strongly to the continuance or the improvement in output and in prices that had been so pronounced since early in March. And this proved a correct forecast, notwithstanding the coal strike. The Steel Corporation has its own coke plants, and as these are non-union establishments, it was little crippled, though a small percentage of the men quit work. The "Iron Age" on April 27 reported that some blast furnaces in the territory tributary to the Connellsville district were conserving their fuel supplies and for this purpose were running their blowing engines more slowly and making fewer tappings, but said that the steel output was less affected, inasmuch as producers were using more scrap and drawing on accumulated stocks of pig iron. Substantial advances occurred in the prices of both iron and steel, but particularly in the case of iron. The make of iron in April, according to the figures of the "Iron Age" of this city, aggregated 2,072,114 tons, and for March 2,035,920 tons; based on active capacity pig iron output on May 1 was at a yearly rate of 26,600,000 tons, or 10,000,000 tons in excess of the actual production of iron during the calendar year 1921. Not only that, but March and April were the first months since January 1921 to pass the 2,000,000-ton mark.

The demand for both iron and steel broadened all around. While buying by the railroads and purchases of structural steel were most in evidence at the beginning of the month, the orders soon took a wider range. The wire industry was one instance in point, while the demand for sheet steel and for fabricated steel generally steadily increased. The pro-

duction of steel increased even faster than the production of iron. It was pointed out that the steel ingot output in March, estimated at 2,815,000 tons, "represented nearly 32,500,000 tons per year, while the early April rate was nearer 34,000,000 tons per year." The particularly sharp advances in iron prices were said to be due partly to larger demands for castings, but more to a fear that the coal strike would curtail pig iron output, buying of foundry iron, especially in Eastern territory, having been very heavy. In the last week of the month the "Age" reported that throughout the East and in Pittsburgh and Ohio territories there had been a general advance of \$2 per ton on foundry and malleable grades, while \$3 higher on basic iron had been established by a sale of 10,000 tons at Cleveland at \$23, furnace, for delivery at Massillon, Ohio.

Some items of living costs were further reduced during the month. In milk, for instance, a further reduction of a cent per quart was announced for the month of May, bringing the price of Grade B milk down to 13 cents a quart. Eggs in this market likewise continued to rule low. Eggs arrived in the New York wholesale market in phenomenal quantities the latter part of the month. On Wednesday, April 26, the receipts were reported the heaviest ever known in this market in a single day, namely 2,214,750 dozen, or 26,577,000 eggs. Total receipts of eggs the last week of the month were given as 8,361,960 dozen. The average daily consumption in the metropolitan district all year around is put at 429,567 dozen per day. It was also stated that about 21,600,000 dozen had already gone into cold storage since March 1, but that this was not in excess of normal storage requirements and that the season of heavy production would be over in another month.

Grain prices, following the break in March, again sharply advanced. There was apparently extensive covering of outstanding short contracts, and on April 22 the State Board of Agriculture in Kansas issued a report putting the condition of wheat in that State at 73.5%. This compared with a condition of 65 on April 1 according to the Agricultural Department at Washington, but nevertheless was stated to be the lowest condition figure in 20 years with one exception. Not only that, but the area remaining in wheat was given as only 8,320,318 acres out of 11,277,688 acres planted the previous autumn, the abandonment being placed at 26.3%. May wheat in Chicago got close to \$1 50 a bushel, touching \$1 49 $\frac{1}{8}$  on May 22. This was as against \$1 28 $\frac{3}{4}$  April 6, which was the low figure of the month. The latter part of April substantial reaction took place, and the close April 29 (April 30 being Sunday) was \$1 39 $\frac{1}{2}$ @\$1 39 $\frac{3}{4}$ . The July option for wheat in Chicago advanced from \$1 16 $\frac{1}{4}$  April 1 to \$1 30 $\frac{1}{4}$  April 22 and closed at \$1 26 $\frac{1}{8}$ . The September wheat option rose from \$1 10 $\frac{1}{4}$  April 1 to \$1 20 $\frac{3}{4}$  April 17, with the close April 29 at \$1 18 $\frac{1}{2}$ . The May option for corn in Chicago rose from 56 $\frac{3}{4}$ c April 1 to 62c April 22, with the close April 29 at 61c; the July corn option advanced from 60 $\frac{5}{8}$ c to 66c, with the close at 64 $\frac{3}{4}$ c and the September option from 65 $\frac{1}{4}$ c April 1 rose to 68 $\frac{1}{8}$ c April 29, the final close on this latter day being 67 $\frac{3}{4}$ c. May oats at Chicago ranged between 36 $\frac{1}{8}$ c and 39c, with the close at 36 $\frac{1}{2}$ ; July oats between 38 $\frac{1}{2}$ c and 41 $\frac{7}{8}$ c, with the close 39 $\frac{7}{8}$ , and the September option between 39 $\frac{7}{8}$  and 43 $\frac{1}{2}$ c, with the close 41 $\frac{1}{8}$ . Cotton moved fractionally higher. Middling upland spot cotton in this market was quoted at 18.10c April 1, 17.75c April 13 and 18.35c April 29. Print cloths at Fall River were marked up on April 28 from 6 $\frac{1}{2}$  to 6 $\frac{5}{8}$ c.

On the Stock Exchange prices climbed still higher on a further broadening of activity and a steadily growing volume of business—though substantial recessions in prices occurred the latter part of the month. The railroad list was not so conspicuous for new advances as many of the highly speculative in-

dustrial issues and did not hold its gains so well. There appeared no special reason for this aside from the fact that the industrial shares, as in the past, commanded larger speculative favor and, accordingly, were in greater degree the subject of manipulation. It is to be said, however, that while bull cliques were in evidence in the case of many of the industrial issues, the forward movement as a rule proceeded in orderly fashion. Floor traders took the bull side of the market because it yielded better results than the bear side, though all the time searching out for weak spots, which, however, while not entirely lacking, were yet far from numerous—all of which is tantamount to saying that there was a growing confidence in the future of values. This confidence remained unimpaired in face of the complete cessation of mining in the anthracite coal regions and the stoppage of operations in the soft coal fields except where operated with non-union labor. The continuation of the strikes in the New England textile trades was also ignored, stocks like American Woolen common and Consolidated Textile making new high records for the year the same as so many others, notwithstanding the New England labor troubles.

The extent of the outside interest in the market is difficult to determine, but it was manifestly on the increase. This is evident from the gain in the volume of business. On no full day during the month did the transactions foot up less than 1,000,000 shares and on Monday, April 17, they fell only a little short of 2,000,000 shares, the aggregate for the day being 1,987,254 shares—this being the total for the day in what was termed "a boiling market." Not only that, but the preceding Saturday (Apr. 15) the 1,000,000 share mark was passed at 1,079,986 shares for a two-hour day, Saturday being always a half holiday on the Stock Exchange and business ceasing at noon. It is stated that in the entire history of the New York Stock Exchange there have been only 42 days on which total sales have been above 2,000,000 shares; April 17 not only came close to the 2,000,000-share mark, but established a new record for the number of separate issues dealt in, this number being 455. The month also enjoys the distinction of holding the previous high record in this respect, which was 447 separate issues, dealt in on April 6. It was stated that the last previous 2,000,000-share day was April 21 1920, when, however, the number of issues changing hands was only 330. As a group the oil shares established the largest advances, stimulus existing in the higher prices of gasoline and kerosene. The Standard Oil stocks and Mexican Petroleum were prominent in this group among the higher-priced shares, but speculation centred in pre-eminent degree in Sinclair Consolidated Oil. The steel shares were aided by the marked improvement in the steel industry, the motor stocks by the revival of activity in the automobile trade, and the railway equipment shares by the freedom with which the railroads were placing orders for locomotive engines and other rolling stock. In the railroad list New York New Haven & Hartford was particularly prominent among the low-priced issues, rising from 20 April 4 to 29½ April 24, with the close April 29, however, only 28½, and New York Central, among the better grade issues, it rising from 86½ April 1 to 92½ April 17, with the close April 29 at 90½. Improving exhibits of net earnings were apparently the moving cause in both instances, as also for the gains in the railroad list generally. The local traction issues were likewise strong, the bonds especially so. The Interborough issues, as also Manhattan Elevated stock, advanced to the highest prices reached in several years on plans for relieving the Interborough Company of part of its heavy rental for the lease of Manhattan Elevated, thus apparently avoiding rupture of the subway and elevated system. Brooklyn Rapid Transit securities moved up on improving net results and talk of the early discharge of the receiver.

The latter part of the month the market reacted, in considerable part because of profit taking, of which operators for a decline were not slow to take advantage; selling was also induced by unfavorable developments regarding the Economic Conference at Genoa and by Congressional action at Washington in favor of soldier bonus legislation. The recessions in prices, however, were moderate, having regard to the extent of the previous rise. U. S. Steel common, for instance, which April 20 sold at 100½ against 82 the previous January 6, closed April 29 at 98½. The bond market was strong throughout and prices of virtually all classes of securities advanced to new high levels. The demand for the better class issues was stimulated by the offering by the Secretary of the Treasury of an issue of Treasury certificates of indebtedness bearing only 3½% interest, the lowest rate since 1917, and the great success attending the offering, also by the freedom with which enormous new issues of bonds found takers among investors. The latter part of the month new illustration was afforded of the keenness of the investment demand by the sale of \$45,000,000 New York City 4¼% bonds to a syndicate headed by Speyer & Co. at their bid of 102.766, an income basis of 4.119%. This was the more noteworthy as the previous December the coupon rate in an offering of \$55,000,000 bonds had been 4½%, this 4½% issue then bringing 103.407, a basis of 4.331%, and the syndicate then taking the bonds did not succeed in disposing of all of them until after the lapse of several months.

## VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares—	30,634,353	15,529,700	28,447,239	28,587,431
Par value—	\$2,733,631,850	\$1,044,593,548	\$2,534,782,100	\$2,710,196,850
Bond sales (par value)—				
R.R. & misc. bonds	\$224,910,250	\$74,502,500	\$47,741,000	\$48,717,500
U. S. Govt. bonds	183,804,500	138,455,250	269,129,000	232,175,700
State, municipal & foreign bonds	62,567,500	19,904,100	24,659,800	18,981,500
Total bond sales—	\$471,282,250	\$232,861,850	\$341,529,800	\$297,874,700
Jan. 1 to April 30—				
Stock sales—				
Number of shares—	83,102,049	58,165,389	99,201,457	74,060,168
Par value—	\$7,680,474,396	\$4,346,591,221	\$8,830,305,425	\$7,008,363,654
Bond sales (par value)—				
R.R. & misc. bonds	\$683,105,600	\$297,344,500	\$204,790,000	\$154,028,000
U. S. Govt. bonds	715,891,700	607,899,600	1,017,187,900	777,342,200
State, municipal & foreign bonds	221,713,500	82,683,100	107,192,800	141,349,000
Total bond sales—	\$1,620,600,800	\$987,918,200	\$1,329,140,700	\$1,072,709,200

In the money market rates continued to rule low and the ease of both the money situation and the credit situation was well illustrated in the action of the Secretary of the Treasury already referred to in placing an issue of Treasury certificates of indebtedness bearing only 3½% interest. In the call loan branch of the market there were occasional spurts upward, due to Government withdrawals from the banks or other temporary influences, such as preparations for tax or interest payments (the State income tax payment having been due April 15) or heavy payments incidental to the numerous new security flotations. But these spurts upward in call money were otherwise without significance and did not affect underlying conditions, or the general trend, which was distinctly toward pronounced ease and which was reflected in lower rates for long-term accommodation. The range for money on call during the month was 3½@5%. Renewal rates were 4¾% on Monday, April 3, then 4½% from April 4 to April 11, inclusive, 4¼% April 12, 4% April 13 to April 17 and 3½% for the remainder of the month. This latter figure was maintained unchanged, notwithstanding that on several days a high figure of 4% was recorded and on the last day there was even a spurt to 5%. All these rates have reference both to loans on the ordinary mixed collateral and to loans on exclusively industrial collateral. For fixed date maturities loans were obtainable at 4¼% per annum for all periods from 60 days to 6 months, but with the inquiry light at even these figures. This compares with 4½@4¾% for all maturities at the close of March. The quotations here relate to loans on mixed collateral. Where the collateral consisted of all industrial securities, the quotations were ¼ of 1%

higher. Rates for mercantile paper declined to 4 1/2% for 60 and 90-day endorsed bills receivable and 6 months bills of choice character, with names less well known requiring 4 3/4%. This compares with 4 1/2@4 3/4% and 4 3/4@5%, respectively, at the end of March.

The Federal Reserve Bank of St. Louis on April 6 and the Federal Reserve Bank of Richmond on April 14 reduced their discount rates from 5% to 4 1/2% for all classes of paper. This made a 4 1/2% rate for all the Reserve banks throughout the country with the exception of those at Minneapolis, Kansas City and Dallas.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Table with columns for dates (Apr. 7, Apr. 14, Apr. 21, Apr. 28) and various financial instruments like Call Loans, Time Loans, and Double names. Rates are listed in percentages.

In foreign exchange the most notable feature perhaps was the strength in exchange on London in face of the gloomy outlook for the success of the Genoa Conference and the fear of a serious break between the Allied Powers. On the other hand, easier money and better credit conditions were favoring influences and served to maintain the value of the pound. Bankers' sight bills on London moved up early in the month on encouraging European

news (notably Premier Lloyd George's sweeping victory in the House of Commons) from \$4 37 1/4 Apr. 1 to \$4 42 7/8 Apr. 13. The Bank of England on Apr. 13 reduced its discount rate from 4 1/2 to 4%. The close Apr. 29 was \$4 42@4 42 3/8, notwithstanding the unfavorable turn of affairs at Genoa. Although gold is still being received here from abroad, the arrivals here during April did not reach anywhere near the large proportions of previous months.

Exchange on the Continental centres was more or less responsive to the developments at Genoa. Bankers' checks on Paris moved up from 9.01c. Apr. 1 to 9.36 1/2c. Apr. 17; a reactionary trend then developed as a result of the news of the signing of the Russian-German Trade Pact and Apr. 28 saw the quotation down to 9.13c. The close Apr. 29 was at 9.16@9.19 1/2c. Italian lire, which sold at 5.15 1/4c. Apr. 1, rose to 5.55c. Apr. 17, but closed Apr. 29 at 5.26 1/2@5.30c. The Greek drachma rose to 4.50c. Apr. 17 from 4.26c. Apr. 1; the close Apr. 29 was 4.45c. This was notwithstanding unfavorable financial developments at Athens affecting the National Bank of Greece and which resulted in the closing of the Greek Bourse. The German reichsmark was weak at times owing to reparations difficulties. Bankers' checks on Berlin, after being quoted at 0.33 1/2c. Apr. 1, dropped to 0.30c. Apr. 4, but rose again to 0.35 3/8c. Apr. 11. The rate later advanced to 0.43 1/4c. Apr. 24. The close Apr. 29 was at 0.34 5/8@0.35 1/8c. The Austrian crown continued to do poorly, and from 0.0139c. Apr. 3 fell to 0.0125c. Apr. 29.

Exchange on the former neutral centres failed to display any distinctive features and as a rule was dull with the volume of business transacted small.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Large table with columns for cities: Paris, Swiss, Amsterdam, Antwerp, Italian, Greek. Sub-columns for Checks and Cables. Includes 'SUNDAY' markers.

Table with columns for cities: Denmark, Sweden, Norway, Berlin, Vienna, Spanish. Sub-columns for Checks and Cables. Includes 'SUNDAY' markers.



















Table with columns: BOND STOCK EXCHANGE, Interest Period, Sales in April, Par Value, Price about Jan. 3 1922., PRICES IN APRIL (Apr. 1, Apr. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Sea-board Air Line, Southern Pacific Co., and Ter Assn of St L.







STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

Table with columns: STOCKS, SALES TO MAY 1, PRICE about Jan. 3 1922, PRICES IN APRIL, RANGE SINCE JAN. 1. Rows include various stock listings such as Ann Arbor, Atchison Top & S Fe., etc.





Table with columns: STOCKS, SALES TO MAY 1, PRICE ABOUT JAN. 3 1922, PRICES IN APRIL (April 1, April 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Granby Cons M. S & P. 100, Gray & Davis, Inc., etc.

Table with multiple columns: STOCKS, SALES TO MAY 1., PRICES IN APRIL., and RANGE SINCE JAN. 1. It lists various stocks like New York Dock, N Y Shipbuilding, etc., along with their share counts, prices, and trading dates.



GENERAL QUOTATIONS OF BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities. 2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any. 3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact. 4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable. 6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "enl" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional. 7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. The table lists various securities including Railroad Bonds, Baltimore & Ohio Bonds, and Canadian Pacific Bonds, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago & North Western, Erie & Western, and Duluth, Missabe & Northern, with their respective bid and ask prices.

† Basis. / This price includes accrued interest. \* Last sale. l. In London. n. Nominal. s. Sale price.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different regions like Great Northern, Green Bay, and others, with their respective bid and ask prices.

Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. \* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different states and regions, including Nash Flor & Sheff, National Rys of Mexico, New Eng RR, and Pennsylvania RR.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Reading Company, Seacoast RR, Toledo & Ohio Central, etc., with their respective bid and ask prices.

5 Basis. f This price includes accrued interest. & Last Sale. / In London. n Nominal. \* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Main table containing various financial data for Railroad Stocks and Public Utility Bonds, including columns for Bid, Ask, Par, and various stock/bond names.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Table of Public Utilities Bonds, listing various utility companies and their bond offerings with associated prices.

This price includes accrued interest. Last sale. Nominal. Canadian price. Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Arizona Pow Co, Arkansas L & P, Asheville (N.C.) Pow & Light, Ashland (Wis) L. Pow & St Ry, Atchafalaya Ry, Light & Power, Athens (Ga) Ry & Electric, Atlanta Cons St RR, Atlanta Gas Lt 5s 1947, Atlanta Nor Ry, Atlantic Ave RR, Atlantic City (N.J.) Gas, Atl City & Sh RR, Atlan Coast El 1st 5s '45, Auburn & Syracuse Elec RR, Augusta-Albany Ry & El Corp, Augusta Ry & El '50, Aurora Elgin & Chicago RR, Baltimore & Annapolis, Balt Elec 1st 5s '47, Balt Sp & Ches, Balt Traction, Bangor (Me) Po 4-4 1/2, Bangor Ry & El 1st 5s 1935, Baton Rouge Elec Co, Bay Counties Pow 5s 1930, Beaver Val Tr gen 5s '53, Bell Tel Canada deb 5s '25, Bell Tel of Pa 7s '45, Binghamton (N.Y.) L, H & P, Birm Knox & Al, Birm Ry, Light & Power, Blackstone Val G & F, Blackstone St & F, Blue Lakes Wat 1st 5s '38, Boston El L 1st 5s '24, Boston El Ry 4s 1935, Deb 4 1/2s Oct 1 1937, Deb 4 1/2s Nov 1941, Deb 5s Dec 1942, Deb 6s Mar 1924, West End St 5s 1932, 5s May 1938, 5s March 1944, 4 1/2s Jan 1 1923, 7s Aug 1924, 7s Sept 1947, 4s Aug 1 1932, 8 1/2s Feb 1927, Bos & Wore St Ry 4 1/2s '23, Brazilian Tr Lt & Power, Bridgeport Gas Lt 4s 1952, Bridgeport Hydraulic Co, Bway & 7th Ave RR, Bway Surface RR, Bronx G & E 5s '60, Bklyn Bor Gas 5s 1945, Bklyn City & New RR, Brooklyn Edison Co, Buffalo City Gas 5s 1947, Buff Gen Elec 1st 5s 1939, Deb 5s 1922, Conv deb 7s 1925, Buff & Lack Tr 1st 5s '28, Buff & L E Tr 1st 5s '36, Hamburg Ry 4s 1926, Buff & Niagara Falls El L & Pow, Burlington (Vt) G L 5s 1955, Burlington (Ia) Ry & Light, Butte El P 1st 5s '22, California Electric Generating, California Gas & Elec Corp, Calif Cent Gas & El 5s '31, California-Oregon Power, Cal Pac Ry, Calumet & South Chicago Ry, Camden & Sub Ry, Canadian Gen Elec, Ltd, Canad L & P 5s '49, Canal & Clab RR, Canton-Akron Con Ry 5s '33, Cape Breton Elec Co 5s '32, Capital Trac (Wash, D C), Carbondale Ry 5s Nov '33, Carolina Pr & Lt 5s 1938, Yackin River Pow & Palmto, Cass Av & F'r Gr'ds Ry, Central Ark Ry & Lt Corp, Central Calif Tr 5s 1936, Cent Cross RR, Central District Telephone, Cent Ga Pow & See Ga L Pow, Cent Hud G & E 5s 1941, Central Ills Lt 1st 5s 1943, Cent Indiana Gas 5s 1931, Cent Maine Pow 5s '39, Ches & Pot Tel 5s '29, Chic North Shore & Milw RR, Chic Juno RR 4s 1945, Chic North Shore & Milw RR, Chic Ry & El 1st 5s 1923, Chic St El 1st 5s 1928, Chicago Elevated Ry, Chic Inc 4s Feb 1927, Chic Sou Bend & Nor Ind RR, Chic Teleg 5s '23, Chris & 10th Sts RR, Cin D & T Trac gold 5s '22, Cincinnati Gas & Electric, Cin New & Cov Ry 5s 1922, So Cov & Cin 6s 1932, Cities Service Co, Citizena Gas (Indianapolis), Citizena Ry & Lt, Citizens' Ry & Lt, Citizens' Tract, City Elec San Fran 5s 1937, City & Sub Ry, City & Sub, Cleve El III 1st 5s '39, Cleve Palnear & Ashbat Elec, Cleve Pains & East Con 5s '18, Cleve Ry 1st 5s 1931, Cleve Southwest & Colum Ry, Cl Ber Ely & Ober 5s '19, Cl Ely & West 7s '23, Coast Cos L & P 1st 5s '46, Colorado Power-1st 5s '53, Columbia G & E 1st 5s '27, Col Buckeye L & New, Columbus Dela & Marion Elec Co 1st & ref 5s June 1937, Gen M 8s 1941, Columbus (Ga) El Co 5s '33, Columbus (O) Gas 1st 5s '32, Columbus (O) Interurban Ter Co 1st guar 5s 1935, Col Lond & Spring Ry, Columbus Newark & Zansev, Gen & ref gold 5s 1926, Col Buck Lake & New Trac 1st gold 5s 1921, Colum & 9th Av RR, Columbus (Ga) Pow 5s '36, Colum Ry Pow & Light, 1st ref & ext s f 5s 1940, Ref m g 6s 1941, Col Ry 1st 4s '39, Col St Ry 1st 5s 1932, Cross St 1st 5s 1933, Com'lial Cable-4s 2397, Commonwealth-Edison Co, 1st 5s June 1 1943, 1st 6s June 1 1943, 7% coll g notes 1925, Com'weath El 5s '43, Com'wth L & P 6s 1947, Compt Hts & Mer Ter, Conamoga Power 8s 1930, Conestoga Trac 1st 4s '50, Coney Isl & Bklyn RR 4s '43, Consol gold 4s 1955, B C & N 1st cons 5s 1939, Conn L & Pow 1st 5s 1939, 1st & ref s f 7s '51, Connecticut Power 5s '63, 1st & coll tr 5s 1958, Conn Ry & Lt 4 1/2s 1951, Conn Riv Pow 1st 5s 1937, Consoliated Cities L P & Tr, 1st lien 5s 1962, Consol Gas Elec L P (Balt), Gen 4 1/2s Apr 1954, Consol Gas Elec L P (Balt), Gen 4 1/2s Feb 14 1935, 1st & ref s f 7 1/2s 1945, 7% notes Aug 1922, Consol Gas N J 6s 1936, 1st ref 5s 1965, Consoliated Gas (N Y), Conv 7s Feb 1 1925, Underlying cos-9s NYG&E, Consol Ltg Co (Vt) 1st 5s '20, Consol L H & Pow (West Va), 1st 5s Dec 1946, Consol Pow 6% notes '22, Con Ry (New Hav) deb 4s '54, Deb 4s 1960 guar, Cons g 4s 1930, Cons Ry & Pow (Salt Lake), Cons Tr (NJ)-See Pub Serv Corp, Con Wat of Utica-1st 5s '30, Deb 5s Jan '30 op 1911, Consumers El L & P (New Or), 1st M 5s 1936, Consum L H & P Co (Ill, N J) 5s 1938, Consumers' Power Co (Mich), 1st & ref 5s 1936, Gen & ref 7s 1930 Ser A, Gen & ref 7s 1935 Ser B, Continental Gas & Electric, 1st lien coll tr 5s 1927, Coostown St Ry, Cos St Ry-See Int Tr (Buff), Cumberland Co (Me) Pow & Lt, 1st & ref 5s 1942, Cum'land T & T 5s 1937, Cuyahoga Teleg 1st 7s '41, Dallas Gas 1st 5s 1925, Dallas Pow & Lt 6s 1949, Danv St Ry & L Co 5s '22, Danville Urbana & Champ Ry, 1st 5s 1923 optional, Darby Med & Ches Ry, Dayton (O) Gas 5s '30, Dayton Ltg 1st 5s '37, Dayton Pow & L 1st 5s 41, (st lien & gen M 7s 1923, D'wance (O) G & E 5s 1942, Delaware Co & Phila-See Un P & Trans, D'aver City Tramway, 1st & ref 5s 1933 op a f M & N, Con Tram con g 5s 1933, Dmv Gas & El 1st 5s '49, 1st & ref 5s 1951, Gen M 7 1/2s Ser A 1948, Dmvr Tram Power, 1st imp g gu 5s '23 op O & A, Dmvr Tramway Terminal Co, 1st m g gu 5s 1922-40, Dmvr Union Water, So Platte Canal & Res 5s '23, Darry (NH) Elec 8s 1951, Des Moines & Cent Ia Elec Co, S F 6s 1937 op Ser A, S F 5s 1937 op Ser B, Des Moines City Ry 5s '36, Detroit C Gas 5% g M '23, Prior lien 5s 1923, Det & Sub Gas 1st 5s '23

This price includes accrued interest. f Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Detroit Edison, Great West Pow, Kansas City Railways, etc., with their respective bid and ask prices.

This price includes accrued interest. f Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds from different states and regions, including Mexican, Michigan, New Orleans, and Pennsylvania bonds.

b Basis. / This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.



NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Philadelphia Co., Rockford & Inter-Urban Ry, S W Missouri RR, etc.

b Basis. / This price includes accrued interest & Last sale. I In London. n Nominal. r Canadian price. \* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask., Stocks, Par, Bid., Ask. The table lists various utility bonds and stocks with their respective prices and par values.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sal n Nominal. o Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. † Without par value.

Table with 4 columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings with prices and company names.

a Purchaser also pays accrued dividend. Canadian price. b Sale price. d Price per share, not per cent. e New stock. f Ex-stock dividend. g Last sale. h In London. i Ex-warrants. j Old stock. k Ex-dividend. l Ex-rights. m Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Columbia Graphophone Mfg, Lake Super Corp Inc, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. h Last sale. n Nominal. r Canadian price. r Canadian price. s Sale price.



Main table with 12 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes sections for Mining Stocks, Real Estate & Land Stocks, and TEE & TOCK.

a Purchaser also pays accrued int. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock, div. z Ex-div. y Ex-rights. † Without par value.



Table of industrial and miscellaneous stocks with columns for Stock Name, Par, Bid, Ask, and Price/Share. Includes entries like N Y Dock, Proc & Gamble, Stand Oil of NJ, etc.

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-dividend. y Ex-rights. z Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Table of United States and Municipal Bonds with columns for Bond Name, Bid, Ask, and To Net. Includes entries like 3s Fan Can Nov 1938, 3s Panama Canal 1961, etc.

b Basis. f Flat price. n Nominal.



Table with columns for Bonds, Bid., Ask., To Net., and various bond descriptions including Montgomery, Meriden, Italian Gov, etc.

6 Basis. e On basis of \$5 to the £. f Flat price. l In London. n Nominal. r Dollars per 1,000 rubles. fiat. s Sale price. t Per 1,000 guilders. u Dollars per 1,000 lire. flat. v Dollars per 1,000 francs. w Dollars per 500 francs. y Per £200. \* Tax free in Connecticut. z Per £500 bond.

Main table listing various state and municipal bonds with columns for Bond, Bid, Ask, To Net, and other details. Includes sections for various states like Georgia, Idaho, Illinois, Kansas, Kentucky, Louisiana, Maine, and Maryland.

6 Basis. / Flat price. n Nominal. o Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. % Sale price.

Main table with columns: Bonds, Bid., Ask., To Net. Multiple columns for various states including Maryland, Massachusetts, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, and Mexico.

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell, on a better basis.









CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Norwich, Merchants Nat Bk, Thames Nat Bank, etc.

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Central Nat Bank, Farmers' Bank, etc.

DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, American Sav Bank, Atlanta Nat Bank, etc.

IDAHO—National banks Mar. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—Nat. banks Dec. 31; State institutions latest returns

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Aurora Nat Bank, First National Bank, etc.

\* Sale price. a Mar. 10 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex-dividend. e Last sale. f Asst. 1919. g Sept. 8 1921. h Apr. 16 1920. i New stock. j June 30 1921. k April 28 1921. l Includes trust deposits. m Branch of Savannah.





MARYLAND—Nat. banks Dec. 31; State institutions latest returns.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Baltimore, Frederick, and various local banks.

MASSACHUSETTS—(Continued)

Table listing Massachusetts banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, and New Bedford.

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest return.

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Deposits of Nat. banks, date Apr. 26, 1922, Par, and shares. Includes entries for Boston, Beverly, Brockton, Cambridge, and Fall River.

MASSACHUSETTS—(Continued)

Table listing Massachusetts banks and trust companies (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Peabody, Salem, Springfield, Taunton, Worcester, and Michigan.

\* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. & Last sale. n May 4 1920. e Dec. 31 1921. d June 30 1920. g Includes trust deposits. e Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1921. f Ex-rights. r Nov. 15 1920. s March 10 1922.

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Minnesota banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

Table listing Mississippi banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

Table listing Missouri banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Montana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Nebraska banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—National banks June 30.

Table listing New Hampshire national banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

Table listing New Jersey banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

\* Sale price. † Capital paid in; authorized amount is larger. ‡ Amount paid in. § New stock. ¶ Ex-dividend. †† Capital to be increased. ‡‡ June 30 1921. ††† Mar. 10 1922. †††† Including Fidelity Sav & Tr stock. ††††† Last sale. †††††† April 28 1921. ††††††† Sept. 6 1921. †††††††† Feb. 21 1921. ††††††††† Includes Minn. L & Tr. stock. †††††††††† Dec. 29 1920. ††††††††††† Includes Minneapolis Trust Co. †††††††††††† Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

NEW YORK—(Continued)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

NEW YORK—(except N. Y. City) Dec. 31; State inst. Sept. 5.

Table listing banks and trust companies in New York (excluding New York City) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

\* Sale price. † Paid in. ‡ Capital to be increased. § Ex-dividend. ¶ Sept. 5 1921. \*\* Dec. 31 1921. †† Last sale. ††† Mar 10 1923. †††† A New York stock. ††††† Apr. 28 1921. †††††† Ex-rights. ††††††† April 11 1918. †††††††† June 23 1920. ††††††††† Nov. 11 1921. †††††††††† Includes Foreign Branch Deposits. †††††††††† Dec. 29 1920.

NEW YORK—(Concluded)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OHIO—(Concluded)

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH CAROLINA—Nat. banks Sept 6; State institutions latest returns.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH DAKOTA—Nat. banks Dec. 31; State institutions latest returns.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OHIO—National banks Dec. 31; State institutions latest returns.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OKLAHOMA—National banks Dec. 31; State institutions latest returns.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OREGON—National banks Dec. 31; State institutions Dec. 31.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. A New stock. B Capital to be increased. C Amount paid in. D Ex-dividend. E Last sale. F These figures date Dec. 31 1921. G Mar. 10 1922. H Sept. 8 1920. I Nov. 15 1921. J Includes Onasida Co. Tr. Co. K Nov. 17 1919. L Includes trust deposits. M Includes Union S B & Tr. N Sept. 6 1921. O April 28 1921. P June 30 1921.

PENNSYLVANIA—(Continued)

PENNSYLVANIA—(Continued)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Shares. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various other regional banks.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, and Shares. Includes sections for Philadelphia (Continued) and Pittsburgh.

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Feb. 21 1921. d Sept. 6 1921. e Ex-dividend. f Last sale. g March 10 1922. h Apr. 28 1921. i June 30 1921. j New stock. k Nov. 9 1921.



UTAH—National banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Ogden—Commercial Nat Bk, First National Bank, Nat Bank of Comm, Ogden Sav Bank, Ogden State Bank, Utah Nat Bank, Salt Lake City—Continental Nat Bk, Deseret Nat Bank, Deseret Sav Bank, Nat Bk of Republic, National City Bank, National Copper Bk, Utah State Nat Bk, Utah Sav & Tr Co, Walker Bros, B'kers, Union Sav Bk & Tr Co.

VERMONT—Nat. banks June 30; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Barre—Granite S B & Tr Co, People's Nat Bank, Quarry S Bk & T Co, Burlington—Howard Nat Bank, Merchants Nat Bk, Burlington Tr Co, Montpelier—Capital S B & Tr Co, First National Bank, Montpelier Nat Bk, Montp'r S B & Tr Co, Rutland—Baxter Nat Bank, Clement Nat Bank, Killington Nat Bk, Rutland Co Nat Bk, Rutland Trust Co.

VIRGINIA—National banks December 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Lynchburg—First National Bank, Lynchburg Nat Bk, People's Nat Bank, Lynchburg Tr & SB, Norfolk—Citizens Bank, Nat Bk of Comm'ce, Trust Co of Norfolk, Norfolk Nat Bank, Continental Nat Bk, Seaboard Nat Bank, Virginia Nat Bank, Petersburg—Petersburg Sav & Tr, Nat Bk of Petersburg, Virginia Nat Bank, Richmond—American Nat Bank, Bank of Com & Tr, Broad Street Bank, Broadway Nat Bk, Central Nat Bk, Church Nat Bank, First National Bank, Mech & Merch Bk, Merchants Nat Bk, Nat State & City Bk, Plankers Nat Bank, Sav Bank of Richmond, Union Bk of Richmond, West End Bank, Old Dominion Tr Co, Richmond Trust Co, Virginia Trust Co.

WASHINGTON—Nat. banks December 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Seattle—Bank for Savings, Canad'n Bk of Com, Dexter-Horton N B, First National Bank, Marine Nat Bank, Metropolis Nat Bk, Nat Bk of Comm'ce, Nat Cy Bk of Seattle, People's Sav Bank, Seaboard Nat Bank, Seattle Nat Bank, Am Sav Bk & Tr Co, Union Nat Bank, Spokane—Bank of Montreal, Exchange Nat Bk, Fidelity Nat Bank, Old National Bank, Scandia Sav Bank, Spok & East Tr Co, Union Trust Co, Washington Tr Co, Tacoma—Nat Bk of Tacoma, Puget Sd Bk & Tr Co.

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Wheeling—Bank of Ohio Valley, Centre Wheel'g Sav, Citizens' Peoples' Trust Co, Half-Dollar Sav Bk, Nat Bank of W Va., Nat Exchange Bank, Quarter Sava Bank, So Side Bk & Tr Co, Dollar Sav & Tr Co, Security Trust Co, Wheeling Bank & Trust Co.

WISCONSIN—National banks Dec. 31; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for La Crosse—Batavian Nat Bank, Exchange State Bk, Nat Bk of LaCrosse, Security Sava Bank, State Bk of LaCrosse, Milwaukee—Badger State Bank, City Bank, First Wisconsin NB, Amer Exch Bank, Marine Nat Bank, Marshall & Isley Bk, Mer & Farm State, Mer & Manufac Bk, Milw Comm'l Bank, Nat Bk of Comm'ce, Nat Exchange Bank, Second Ward Sav B, West Side Bank, North Ave State, First Wisc Trust Co.

WYOMING—National banks June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Cheyenne—Citizens Nat Bank, First National Bank, Stock Growers N B, Wyom Tr & Sav Bk.

CANADA.

Returns are all of date Feb. 28 1922.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes entry for Halifax—Bk of Nova Scotia.

ONTARIO.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Hamilton—Bank of Hamilton, Toronto—Bank of Toronto, Can Bank of Comm, Dominion Bank, Home Bk of Canada, Imperial Bk of Can, Standard Bank, Sterling Bk of Can.

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entries for Montreal—Bank of Montreal, Banque Hochelaga, Mercantile Bank, Provincial Bk of Can, Royal Bk of Canada, Quebec—Banque Nationale, Union Bank of Can.

SASKATCHEWAN.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes entry for Weyburn—Weyburn Secur Bk.

\* Sale price. † Sept. 8 1920. ‡ This is capital paid in, authorized amount is larger. § Ex-dividend. ¶ April 28 1921. ¶¶ May 1 1917. ¶¶¶ Mar. 10 1922. ¶¶¶¶ New stock. ¶¶¶¶¶ June 30 1921.