

# 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 2086 and 2087.

### THE FINANCIAL SITUATION.

The probable outcome of the Economic Conference at Genoa is becoming an increasing factor in affairs. The past week has shown growing confusion, with reports of dissensions and last words of warning and irreparable breaks just at hand, followed by some contradictions of such reports and qualifications of alleged bitterness of speech. It has been said that Belgium may soften her stand concerning property in Soviet hands; that France will not modify her position; that when Lloyd George declared England and France are at or near the turning-point of their relations he spoke "not aggressively but sadly," and so on; the currents and counter-currents seeming more sharp than heretofore. Out of it all it is impossible to draw any definite deduction, and plainly impossible to venture any prophecy; it seems, however, that the Conference is a game with heavy stakes, and that the players carefully say a little more than they mean, watching one another keenly, each hoping for a slip whereby some vantage may be won.

The debts, including the problem of foreign-owned property in Russia, come into increased distinctness as the centre of the readjustment struggle. In the mid-week we were told that the Soviet Government, such as that is, will demand a loan of a billion, with recognition of the right to "nationalize" property (certainly a convenient term) and that whether the

loan is in money or goods or whether coming from "associated Governments or individual Governments" is immaterial, but "we must have something concrete in return for our recognition of debts, something different from the vague proposals of the Allies." Behind this extraordinary language seems to be the consciousness of Russia's possession of vast natural wealth underground, greatly desired by others; and the reported statement went so far as to say that "the Allies must grant in principle Russia's right to nationalize property without indemnification and to settle frontier questions directly with the nations concerned." As if this were not startling enough, the German Government has taken occasion to repeat with renewed emphasis what it has said many times before, namely that while Germany has the utmost good-will, it is impossible to impose fresh taxes of 60 billion marks to meet important payments due in foreign currency, without the help of a loan; in order to pay her debts she must be permitted to borrow further, when she will cheerfully allow the most rigid investigation and will do her best.

There has been a hint in Washington reports that while the Administration still stands with the Hughes memorandum, it is ready to recognize the Soviet Government if and when the nations in the Conference do. Most probably; to recognize Russia, officially and in every sense of intercourse and trade, is what we all desire. But Russia must respect property rights and show that she can be trusted. Demanding fresh unsecured loans, as a condition of confessing and in general terms promising to try to settle existing loans, is not according to the world's practice. Neither from Governments nor from private capital, associated or otherwise, will money come in answer to such an invitation. Nor ought it to come, for the selfishness of any owners of capital agrees in this matter with that enlightened selfishness which really longs to help others; lending on such conditions would harm "borrower" as well as lender. Lord Leverholme, a prominent British manufacturer just arrived on a visit here, not only commends the practical wisdom and reserved kindness in the "aloofness" of this Government as to the Conference, but justly adds that "if the Russians are sincere and right in their views they will work out their own salvation, and if not, they will fail; Russia is doomed to everlasting poverty unless the Government changes its theories regarding private ownership."

This is strictly and fundamentally correct, and Russia must herself work out her self-imposed problem. The extreme communism originally put into execution upon private property and individual

rights by the Lenin regime has already been somewhat modified, by the same grim teacher and disposer which is sure to continue its work, namely suffering poverty. The unfortunate people of Russia must react upon and put their Government into concrete and better form; they must do this, because only by doing it can they come out of their misery. Because they must, and will gradually realize more and more that they must, they *will* do this. And while we here need not believe the Genoa struggle is to break up, we may feel confident that if it does break up it will re-gather. For the turmoil is only what was inevitable, and through something like that Europe must get again upon her feet.

Winter wheat made very satisfactory progress during the past month, as indicated by the May report of the Crop Reporting Board of the Department of Agriculture at Washington, issued on Tuesday, and the indicated yield at this time of the 1921-22 crop is nearly as great as that of the 1920-21 winter wheat crop—notwithstanding the May 1 condition this year is over five points below the May 1 condition a year ago, and the acreage abandoned on account of winter killing and for other reasons, of this year's crop of winter wheat, is more than three times as great as the acreage abandoned of the 1920-21 winter wheat crop. The May 1 condition of this year's winter wheat crop is 83.5%. This contrasts with 78.4%, the condition a month ago, at the close of the winter months, an improvement during April of 5.1 points. The condition of winter wheat on May 1 last year was 88.8% and the ten-year average for that date is 87.1%. The indicated yield of the growing winter wheat crop is 584,793,000 bushels on the basis of the May 1 condition of 83.5. This contrasts with 587,032,000 bushels, the indicated yield of the 1920-21 winter wheat crop, and 587,200,000 bushels, the average yield of winter wheat for the past five years.

The area abandoned out of this year's crop, due to winter killing, is estimated at 6,446,000 acres. This contrasts with only 2,062,000 acres abandoned out of the area planted to wheat the previous year, and a five-year average of 5,298,000 abandoned acreage. The area sown to winter wheat last fall is officially given as 44,293,000 acres, which is somewhat less than was sown to winter wheat in the preceding three years, and nearly 540,000 acres below the five-year average, and with the abandoned acreage this year, the estimated acreage for harvest is nearly 4,600,000 acres less than the estimate for the 1920-21 winter wheat crop. The improvement in the condition during the past month has added practically 15,500,000 bushels to the estimated yield this season.

The important States of Kansas and Nebraska, the two leading winter wheat States, suffered most severely in abandonment of area, although the percentage of abandonment in Oklahoma and Texas was also high. In Kansas the percentage was 27.0, but the estimated yield is nevertheless put at 106,238,000 bushels, which contrasts with 128,564,000 bushels, the yield of the preceding crop. In Nebraska the area abandoned is placed at 12.0, and the estimated yield at 54,218,000 bushels. The 1920-21 winter wheat crop in Nebraska was 57,559,000 bushels. In Oklahoma the percentage of abandonment is 24.0 and in Texas 41.0%; and the estimated yield of the two States together is considerably less than the estimated yield last year in Nebraska alone. In none of the other States does the abandonment exceed 6% and the estimated yield in Illinois, Ohio, Missouri,

Indiana and Pennsylvania promises a winter wheat crop in those States considerably above that harvested in 1921.

An improvement during April is also shown in the latest Government report, in the growing crop of rye. The May 1 condition of rye this year is placed at 91.7%. This contrasts with 89% a month ago and 92.5%, the May 1 1921 condition last year. It will be recalled that all grain crops showed very marked deterioration before the harvest last year, and the production was very much below the early estimates of yield. This may not follow as to this year's crops; in fact, it is to be hoped that such will not be the case. The condition on May 1 promises a yield of 79,152,000 bushels of rye this year, this estimate contrasting with a final yield last year of only 57,918,000 bushels, and a five-year average of 69,585,000 bushels. The area planted to rye last fall was placed at 5,184,000 acres, more than 20% in excess of the acreage planted to rye for the preceding crop.

The average condition of meadow (hay) lands on May 1 this year was 90.1%, which compares with 91.5% on May 1 1921 and a ten-year average of 89.8% and the production of hay this year is now estimated at 103,579,000 tons, which contrasts with an estimated production of 96,802,000 tons in 1921. Stocks of hay on the farms on May 1 this year are estimated at 10,792,000 tons, 11.1% of the crop of last year, and this contrasts with a carry-over of 17.8% (18,777,000 tons) from the preceding year, and a five-year average of 12.1%. Of spring plowing, 63.5% was completed up to May 1 this year, which compares with 77.8% on May 1 1921 and a ten-year average of 70.0%, and 53.6% of spring planting was completed on May 1 this year, which contrasts with 63.5% on May 1 1921 and a ten-year average of 57.8%.

The Economic Conference waited nearly all week for the reply of the Russian delegates to the statement of terms stipulated by the Allied representatives (which the French and Belgians did not sign). The reply was presented in revised form on Thursday and made public that evening. Even the most optimistic of the delegates was unable to find much of a practical or workable character in the document. Some delegates were quoted as expressing the opinion that it made the Russian situation hopeless for the time being, so far as the rendering of outside help was concerned. The French delegation issued a statement yesterday afternoon in which it was asserted that "Russia's reply is utterly impossible." In the British statement, while it was declared that the terms of the document are "very stupid from the viewpoint of Russian interests," it was added that Great Britain is "not prepared to adopt the view that Europe is to be denied peace or the Russian people further consideration in their misery simply because of a stupid argument." The Genoa correspondent of the Associated Press said last evening that "Premier Lloyd George of Great Britain and Signor Schanzer, Italian Foreign Minister, have used all their influence with the chief of the French delegation, M. Barthou, to impress upon him that the Russian note, although not as favorable as was hoped, still leaves the door open for profitable discussion, and perhaps for general agreement. They urged him to reflect this opinion in his dispatches to his Premier." The prevailing opinion at Genoa last evening appeared to be that this idea would be adopted and that the Conference might be continued indefinitely.



The Genoa advices early in the week gave little hope of the Economic Conference lasting for more than a few days. Premier Lloyd George was still holding on tenaciously, hoping to accomplish at least some of the objects for which the gathering was definitely called. The Russian delegation was said to be working more for an outside loan than for anything else. The French delegates were determined, according to the cable dispatches, not to accept what they would regard an evasive reply to the Allied note. A week ago this morning the New York "Times" correspondent described the situation in the following figurative language: "The Genoa Conference is very sick, very sick. All hope has not been abandoned, but they are discussing plans for the funeral."

Louis Barthou, head of the French delegation, returned to Genoa a week ago to-day, and was said to have "informed Mr. Lloyd George that France was going to stand by Belgium in her demand for the return of foreign-owned private property nationalized by the Bolsheviks." The correspondent added that "France and Belgium, Russia's two biggest creditors, did not sign the Powers' conditions to Russia. M. Barthou suggested to Mr. Lloyd George to-day that there be written into the conditions a formula which will satisfy Belgium, which France would then accept, which is natural enough, seeing that Belgium is France's ally, if not her agent." It was reported that "the British Prime Minister answered that it was too late now, that it was impossible to withdraw the statement of thirty Powers to Russia, and that the only thing to do was to wait and see what the Russians answered to the propositions, which were not strong enough to suit the French." The correspondent further stated that "the Russians will reply Monday or Tuesday. It is generally believed that their reply will specify that nothing in it counts unless the Soviet gets a loan. It will then neither accept nor reject the Powers' conditions. It will accept one and reject another. It will not accept frankly the private property provisions dictated by Mr. Lloyd George."

In a cablegram Monday morning the "Times" correspondent outlined the situation in part as follows: "It is understood to be the opinion of Premier Lloyd George to-day that the main purposes for which the Conference here was called cannot be accomplished. These purposes were three: First, a general settlement with Russia by all the European nations; second, the reintroduction of Germany into good international society, and third, a Pan-European treaty of non-aggression for a definite number of years." Continuing, he observed that "the first appears to be blocked by the Russian demand for a big Government loan and the French demand for restitution of private property nationalized by the Soviet. The second has been blocked by the German-Russian treaty made behind the backs of the other powers. The third will have been blocked by the impossibility of a general Russian agreement and by the refusal of the neutrals and Germany to accept French insistence on the clause stating that they have a right to act as they see fit as regards military action against Germany to enforce the Treaty of Versailles."

One of the big obstacles to a general agreement being reached by the leading Powers appeared to be the insistent demand of the Russians for a tremendous loan. According to one dispatch, they had placed the amount at four billion gold rubles. The New York "Times" correspondent declared that "if M.

Tchitcherin asks a loan of \$100,000,000 or some such sum there is a chance that the British Prime Minister could find it. But billions—that is impossible, and the Russians talk only in billions."

In an interview with the British and American correspondents on Sunday, M. Barthou, head of the French delegation, was reported to have asserted that "Russia must answer 'Yes' or 'No' without delay, but accompanied the statement with optimistic allusions to France's and his own desire for the success of the Conference." In a Genoa dispatch to the London "Times," its editor, Henry Wickham Steed, was reported to have said that he understood that "in an interview with M. Barthou Saturday, David Lloyd George spoke violently, telling M. Barthou that the Entente between Great Britain and France was ended; that Great Britain considered herself henceforth free to seek and cultivate other friendships, and that the British Government felt the conduct of France very deeply." According to the dispatch also, "the Premier was said to have added that his advisers long had urged him to make an agreement with Germany, even at the cost of abandoning British claims for reparations. He had stood by France when public feeling in England was against him, but now he must look in another direction." In reply to questions in the House of Commons the same day, Austen Chamberlain said that he had been authorized by the Prime Minister to say that the published account in the "Times" was a "deliberate and malicious invention." M. Barthou, head of the French delegation to the Genoa Conference, replying to a request of Lloyd George "for his testimony regarding the much-commented-upon conversation on Saturday," is reported to have written: "You did not say that the Entente was at an end, nor that your advisers were pressing you to come to an understanding with Germany. You did not pronounce the word which could be interpreted as expressing an intention to break the friendship which unites our two countries, and I retain all my confidence in that essential union." In an interview on Monday at the University of Genoa, the British Prime Minister made the same denial and elaborated it as follows: "It is a willful and malicious invention in every phrase. It is the work of a man who is mad and insane to wreck the Conference. The official notes of the conversation taken by Sir Maurice Hankey were compared with the notes of the French reporter and found accurate. There is no word of Lord Birkenhead, no word of anything the dispatch recites." In commenting upon the Russian reply, that was expected within a day or so, he was reported to have "made it plain that there is no possibility of either a direct cash loan to Russia or immediate de jure recognition of the present Government."

A new angle to France's attitude toward Russia was reported by the Paris correspondent of the Associated Press on Monday evening. He asserted that a high French Government official said that "France will not recognize the Russian Soviet Government until the United States does. France has kept a free hand in this matter, and it makes no difference what action the Genoa Conference may take." From Genoa came word that "Prime Minister Lloyd George of Great Britain and Foreign Minister Schanzer of Italy addressed to-day a strong appeal to the Russian representatives at the Conference here, urging them to accept the Allied memorandum in its main

points and promising Russia an international loan, with the understanding that the lending countries would thus provide funds for the reconstruction of Russia." It was further explained that "the Allies would claim the right to make sure, however, that the money loaned was actually invested in the work of reconstruction. It was asserted that altogether the proposed loan would amount to 300,000,000 gold francs. It has been declared that the Russians were asking for 3,000,000,000 gold rubles, or twenty-five times as much as the Allied offer." M. Litvinov of the Russian delegation was quoted as having stated that "we really have no official advice as to the exact position of France and Belgium and naturally we must know definitely the position of those two Powers before we make reply. Until we get a definite written reply on this subject we cannot submit a formal answer to the memorandum." According to earlier dispatches from the seat of the Conference, it had been expected that the Russians would make their reply not later than Tuesday.

It became known through cable advices from Genoa Wednesday afternoon that "the Russian reply to the Allied memorandum, which was ready for presentation this [Wednesday] forenoon, was not delivered to the Allies, as expected, since at the last moment, after a conversation between Foreign Ministers Tchitcherin of Russia and Schanzer of Italy it was decided that the reply would have to undergo some alteration." The head of the Soviet delegation left Genoa in the afternoon for "Santa Margherita to consult the other members of the Russian delegation. It was not expected, therefore, that the reply could be presented until tomorrow" (Thursday).

According to the New York "Times" correspondent, the Italian Minister spoke substantially as follows to M. Tchitcherin: "This reply would mean the end of the Conference. The French Cabinet meeting yesterday shows clearly that France will not accept it. It does not even go as far as the concessions you have previously made. If you submit it and stand on it you break up the Conference. Take it back and make changes in it."

The following day it was reported in Genoa dispatches that M. Tchitcherin had presented to Foreign Minister Schanzer of Italy the reply of the Russian reply in revised form. Signor Schanzer was said to have intimated that he regarded the document satisfactory as a basis for negotiations with the various Powers represented at the Conference. The note was delivered to the Italian Foreign Minister in his room at Palazzo Reale. According to the Associated Press correspondent, "the only other person present was Francisco Giannini, the Italian financial expert." The correspondent added that "a friendly conversation of 45 minutes followed, in which M. Tchitcherin stressed the fact that the answer had been prepared under direct instructions from Moscow. M. Tchitcherin repeated assurances of his good will and his desire to co-operate with the other delegations."

The Genoa dispatches yesterday morning gave the Conference situation a more serious aspect. Most of the correspondents conveyed the impression that the Conference was likely to break up soon. They declared positively that opinion among the delegates from the various Powers was widely divided. The representative of the New York "Herald" said: "The Russian reply to the Allied memorandum made to-

day would have smashed the Genoa Conference had the lines of the conferees been more tautly drawn. As it is, the British delegates declare the Tchitcherin document demands an answer, the Italians alone are with the British, while the French and the Belgians are plainly triumphant, claiming that the discursive quality of the Soviet answer justifies all their caution leading up to the memorandum and justifies Louis Barthou's demand for a plain 'Yes' or 'No.'"

The New York "Times" outlined the situation as follows: "The entire month's work of the Genoa Conference was wiped out to-day when, after the Powers had refused the demand of the men from Moscow for a billion-dollar loan, the Russian delegation sent a reply to the Powers' conditions which makes it practically impossible to effect a financial and economic settlement with Russia at Genoa. The Russian reply is not a flat no, but it is a 90% no. The 10% yes consisted in a proposal that a commission of experts be named to review the Russian financial situation and in a proposal that the Russian delegation should nevertheless remain at Genoa and discuss other questions of the agenda, including the compact of non-aggression. Not one of the conditions imposed by the Powers as the price of resuming commercial relations with Russia was accepted."

The following are the chief features of the reply, as outlined by the New York "Times" correspondent: "The Russian note asks outright that the Allies trust the Soviet good faith, though it repudiate the debts of former Governments in principle and characterizes the compensation of private property holders as an act of grace done for the price of credits during negotiations, rather than as a matter of right. It cites various French and American precedents for this attitude, including the Alabama case, as making the Allies liable for the cost of the Denekine, Admiral Kolchak and other invasions of Soviet Russia. The note charges the Allies, in advancing private property claims, with forwarding 'capitalistic individualism' as a political system, against collectivism. It insists that no aid for the reconstruction of Russia through credits to private traders can be effective without aid to the Russian Government itself, and suggests a committee of experts to examine the financial problems of Russia's situation. It chides the Allies for demanding the return of Rumanian gold without considering Bessarabia, and demanding peace in Asia Minor after refusing Russia's request that Turkey be invited to the Conference. It defends the rights of revolutionaries, quoting the French convention of Sept. 22 1792: 'The sovereignty of a people is not bound by the treaties of a tyrant.' And says that the French not only repudiated the treaties but the public debt of the old regime. It cites many international precedents, including American, for the seizure of enemy property, and for the non-responsibility of Governments for damages to property during the Civil War, and claims reciprocity on all such obligations under the Cannes resolution. It excepts war debts, for which it says Russia is not responsible because she disassociated herself from the war."

In a Central News cablegram from Genoa yesterday forenoon the situation was represented as being still more hopeless than indicated in the earlier dispatches from that centre. The dispatch said: "Serious consideration of the reply of the Russian delegation to the conditions laid down in the memorandum of the Powers has resulted in a general revulsion against its contents on the part of the Allied



representatives. The general feeling is that even neutrals will declare the answer of the Soviet envoys to be an impossibility. One authority described the reply of the Russians as 'most idiotic.' British Premier David Lloyd George, after talking with Louis Barthou, head of the French delegation to the Economic Conference, is credited with saying that it would be useless to continue discussions with the Russians inasmuch as successful negotiations with them appeared to be hopeless." In a London cablegram Thursday afternoon, Sir Robert Horne, Chancellor of the Exchequer, was quoted as having announced in the House of Commons that "Great Britain is not prepared to make a loan to the Soviet Government."

President Millerand of France returned to Paris Wednesday from a tour of the French colonies in northern Africa. After conferring with Premier Poincare he presided over a meeting of the Cabinet. Paris advices the next morning stated that it "confirmed Premier Poincare's instructions to the Genoa delegation. It discussed various eventualities, notably that of modification of Article VII of the memorandum to Russia, relating to property, made with a view to insuring the adhesion of France and Belgium, but the Government resolved to admit no compromise on this subject."

On Wednesday the Allied Reparations Commission in Paris received the reply to its note of April 13 from Herr Fisher, President of the German War Burdens Commission. The New York "Times" correspondent at the French capital cabled that the following were the most important points: "It is impossible before May 31 to comply with the demand of the Reparations Commission for an increase of taxation amounting to 60,000,000,000 marks" and "the German Government regrets that, owing to the absence of several of its members at Genoa, it is impossible to observe some time limits laid down by the Reparations Commission. 2. Willingness to discuss with the Commission ways and means by which its demands will be carried out. 3. The definite statement that in view of the German economic situation and financial obligations abroad it is inevitable that the important payments due by Germany in foreign currency cannot be met without the aid of foreign loans." The correspondent added that the "most significant of all from the standpoint of European affairs, is the fact that there is no direct reference to the Commission's demand for Allied control of German finances. The reply does say 'the German Government notes with satisfaction that the Commission desires to support Germany in regulating her finances. To this end the German Government will be prepared to afford the Reparations Commission all the facilities for investigation asked for by the Commission.'" Thursday afternoon the Reparations Commission met to consider the note. According to the Paris representative of the New York "Sun," there is "the best authority for stating that in Commission circles the German note is regarded as favorable and as affording the possibility of averting the clash which would be caused by military measures in the Ruhr district."

The principal political development in Ireland, of which mention was made in the cable advices from the chief Irish centres, was the official announcement that "the peace committee of the Dail Eireann,

which has been making efforts to find a ground upon which the factions in Ireland could unite, has failed to reach a basis for a settlement." Commenting upon this development and conditions in Ireland, the Dublin correspondent of the New York "Times" said: "Meanwhile the condition of the country is getting worse, as is indicated by the continuance of murders, burnings, the holding up of newspapers and a new agrarian campaign for the possession of land without waiting till the Government tackles the problem. The frequency of verdicts of murder against a person or persons unknown is a bad sign."

In the British House of Commons, Austen Chamberlain, Government leader, replying to a question, "admitted that a grave issue was before the House—whether the Government should decide if the great experiment in Ireland had been tried long enough, and whether the Government acting under a sense of horror at certain murders, should declare the treaty at an end and step in and assume once more the duty of preserving law and order throughout Ireland. He had thought deeply about these outrages, but begged the Parliament to think of the larger issue, and even amid the pain and anguish of these incidents keep their eyes fixed on the great result which might yet be obtained and which would mean accession of unity and strength to the Empire."

There was another session of the Dail Eireann on Thursday. It lasted less than an hour. A dispatch from Dublin yesterday morning stated that "the reports from the various participants in the peace conference revealed a break on fundamentals. The Republicans will not agree to a settlement of the situation on any terms which involve their admission that the Anglo-Irish treaty is acceptable to the people or that its endorsement by the Dail Eireann has altered the situation." The correspondent also said that "there was an almost complete agreement in the Dail Eireann for an adjournment for a week in order to allow the peace committee to try again to smooth over the difficulty. Nevertheless, the opposition to adjournment showed the Republican section itself divided into more moderate and more extreme sections."

The British trade statement for April disclosed a decrease in British exports of £9,080,793, in comparison with March of this year and of £4,367,585 in comparison with April of last year. Imports were £7,219,424 less than in March 1922 and £9,335,504 smaller than in April 1921. The excess of imports was £2,824,981 larger than in March and £5,634,257 smaller than for April a year ago. The figures for April of this year and for the four months ended April 30 compared with the corresponding periods of last year follow:

	Month of April		Jan. 1 to April 30	
	1922.	1921.	1922.	1921.
Imports .....	£80,660,000	£89,995,504	£314,369,547	£397,508,794
British exports .....	£55,500,000	£59,867,585	£241,562,852	£287,654,371
Re-exports .....	£9,190,000	£8,523,662	£37,976,638	£35,371,089
Total exports .....	£64,690,000	£68,391,247	£279,539,490	£323,025,460
Excess imports .....	£15,970,000	£21,604,257	£34,830,057	£74,503,334

Official discounts at leading European centres continue to be quoted at 5% in Berlin, Belgium, France, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland; 4% in London, and 3½% in Switzerland. Call money in London is still quoted at 1½%, unchanged, while the open market discount rates at the British centre are now at 2¼@2 5-16% for long and short bills, as against 2¾@2 7-16% last week. Open market discounts in

Paris and Switzerland remain at 4% and 13/8%, respectively.

A further small gain in gold was shown in the Bank of England's weekly statement, amounting to £14,061, while total reserve expanded £514,000, as a result of a cut in note circulation of £499,000. There was an advance in the proportion of reserve to liabilities to 18.07%, from 17.27% last week. For the week before that the reserve ratio stood at 19.35%, but in the corresponding week of 1921, it was only 14.05%, and in 1920, 16.26%. Public deposits decreased £2,177,000 and other deposits £1,435,000. Loans to the Government decreased £4,670,000; but loans on other securities registered an increase of £561,000. Threadneedle Street's stock of gold on hand aggregates £128,887,939. Last year it stood at £128,363,247 and in 1920, £112,518,503. Total reserve amounts to £25,747,000, which compares with £18,044,607 in 1921 and £19,655,568 the year before, while loans are now £75,529,000, as against £78,903,266 a year ago and £80,444,463 the year before that. Circulation stands at £121,591,000. This contrasts with £128,768,640 last year and £111,312,935 in 1920. Clearings through the London banks for the week are £798,030,000, against £803,173,000 last week and £619,922,000 a year ago. The bank's minimum discount rate continues to be quoted at 4%, without change. 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 10.	1921. May 11.	1920. May 12.	1919. May 14.	1918. May 15.
Circulation.....	121,591,000	128,768,640	111,312,935	76,487,085	49,970,550
Public deposits.....	11,518,000	14,860,622	21,428,930	22,807,099	41,457,354
Other deposits.....	130,258,000	113,560,751	99,404,124	111,479,248	133,826,229
Government secur.....	58,873,000	49,186,122	38,455,283	46,433,817	57,316,732
Other securities.....	75,529,000	78,903,266	80,444,403	77,984,317	105,552,431
Reserve notes & coin	25,747,000	18,044,607	19,655,568	27,536,547	30,181,037
Coin and bullion.....	128,887,939	128,363,247	112,518,503	85,573,632	61,708,187
Proportion of reserve to liabilities.....	18.07%	14.05%	16.26%	20.50%	17.20%
Bank rate.....	4%	6 1/2%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 160,000 francs. The Bank's gold holdings, therefore, now aggregate 5,527,262,950 francs, comparing with 5,518,074,306 francs on the corresponding date last year and with 5,586,767,135 francs the year before; of the foregoing amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver increased 111,000 francs, advances rose 44,240,000 francs and Treasury deposits gained 323,000 francs. On the other hand, bills discounted fell off 625,172,000 francs, while general deposits were reduced 153,795,000 francs. Note circulation registered a contraction of 55,531,000 francs, bringing the total outstanding down to 36,122,745,000 francs. This contrasts with 38,741,679,950 francs at this time last year and with 38,138,078,740 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.	May 11 1922.	Status as of May 12 1921.	May 14 1920.	
Gold Holdings—					
In France.....Inc.	160,000	3,578,895,834	3,569,707,249	3,608,287,719	
Abroad.....No change		1,948,367,056	1,948,367,056	1,978,278,416	
Total.....Inc.	160,000	5,527,262,950	5,518,074,306	5,586,767,135	
Silver.....Inc.	111,000	282,983,495	271,755,361	240,843,389	
Bills discounted.....Dec.	625,172,000	2,329,359,000	2,628,119,505	1,996,395,947	
Advances.....Inc.	44,240,000	2,311,296,000	2,208,324,989	1,833,473,411	
Note circulation.....Dec.	55,531,000	36,122,745,000	38,741,679,950	38,138,078,740	
Treasury deposits.....Inc.	323,000	16,263,000	46,272,418	42,029,368	
General deposits.....Dec.	153,795,000	2,280,156,000	2,664,531,792	3,641,249,330	

In its statement issued as of April 29 the Imperial Bank of Germany again registered sensational changes. Discount and Treasury bills continue to increase and mounted up 8,532,074,000 marks. Deposits expanded 1,844,408,000 marks. Treasury and Loan Association obligations increased 275,931,000 marks, advances 102,532,000 marks and other assets 237,463,000. Gold gained 999,000 marks and total coin and bullion \$29,000 marks. Among the declines were 5,482,000 marks in notes of other banks, 75,164,000 marks in bills of exchange and 569,791,000 marks in other liabilities. A phenomenal expansion was recorded in note circulation, namely, another 7,792,298,000 marks.

Late in the week another German Bank statement was received, as of May 6, which showed a further huge increase in note circulation, amounting to 2,043,564,000 marks, but a cut in deposits of 3,236,620,000 marks. Other notable changes included a decline in Treasury and Loan Association obligations of 540,221,000 marks, an increase of 180,720,000 marks in bills of exchange, a contraction in discount and Treasury bills of 540,418,000 marks and a falling off in other assets of 432,970,000 marks. Other liabilities were curtailed 216,630,000 marks. Gold gained 798,000 marks, so that the Bank's stock on hand is given as 1,001,665,000 marks, which compares with 1,091,496,000 marks last year and 1,091,680,000 marks in 1920. Owing to the recent spectacular additions to note circulation the volume outstanding has reached the astounding level of 142,463,621,000 marks. In the corresponding week of 1921 the total stood at 71,114,579,000 marks and the year before 48,372,880,000.

The Federal Reserve Bank statement, made public Thursday afternoon, indicates a substantial addition to gold holdings, both locally and nationally, accompanied by a diminution in rediscounting operations. The combined system reports a gain in gold of \$11,000,000 and a decline in bill holdings of \$36,000,000, bringing the total down to \$580,103,000, as against \$2,111,994,000 in the corresponding week of 1921. Earning assets are smaller by \$28,000,000, while Federal Reserve notes in actual circulation have declined \$14,000,000. Deposits show a reduction of only \$3,000,000, but there is an advance in the reserve ratio to 77.3%, as against 76.7% last week. In the New York institution the gain in gold has been still larger, being \$21,000,000. Bill holdings have diminished in amount of \$23,900,000, to \$89,956,000, in comparison with \$677,440,000 a year ago. Total earning assets are down \$22,000,000, but there has been a small gain in deposits, namely, \$1,100,000. The output of Federal Reserve notes in circulation declined \$4,000,000. Here also there was a small increase in the ratio of reserve—1.6 to 83.5%.

Last Saturday's statement of New York Clearing House banks was in line with general expectations and reflected the return of funds into their regular channels. Deposits were again expanded, but loans declined \$19,803,000, while owing to a large increase in the reserves of member banks at the Reserve Bank, surplus showed a substantial gain. Net demand deposits increased \$33,669,000 to \$4,061,896,000. This is exclusive of Government deposits to the amount of \$60,562,000. In net time deposits there was a sharp falling off to \$302,885,000, to wit, \$11,466,000. Cash in own vaults of members of



the Federal Reserve Bank was increased \$1,067,000 to \$61,818,000, but this is not counted as reserve. An increase was likewise noted in the reserves of State banks and trust companies in own vault, namely \$292,000, and also an increase of \$914,000 in the reserves of these same institutions kept in other depositories. As noted above, member banks heavily increased their reserves with the Reserve Bank, in amount \$20,224,000, and the result was an addition to surplus of \$17,324,200; thus bringing the total of excess reserves up to \$30,736,020. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$61,818,000, held by these banks on Saturday last.

There was still greater ease in the local money market, although just after mid-week a little more firmness in time money was reported in some circles. Call loans renewed yesterday at  $3\frac{3}{4}\%$ , the lowest since April 30, and throughout the afternoon the prevailing rate was  $3\frac{1}{2}\%$ . These low quotations were especially significant, because they were recorded on Friday and particularly because next Monday the usual mid-month interest and dividend disbursement will be made. These will include approximately \$70,000,000 by the Government in payment of interest on Liberty bonds, of which it is estimated that \$21,000,000 will be disbursed by the New York Federal Reserve Bank. Whatever preparations may have been necessary for these and other disbursements to investors, they had no effect whatever upon the local money market. The Federal Government did not announce this week any large withdrawals from local depositories. Announcement that the \$75,000,000  $4\frac{1}{2}\%$  Farm Loan bonds recently offered had been oversubscribed and that an additional \$42,000,000 had been sold by the Government to the same group of bankers that brought out the original block, and had also been disposed of to the public, furnished further evidence of the extent to which funds are available for investment in high-grade securities. It is currently reported in bond circles that dealers are very well supplied at the moment, by reason of the heavy offerings of new issues. Brokers' loans could not have been increased greatly this week, because during the greater part of that period liquidation and professional selling were supposed to have represented a considerable part of the total volume of business. The steel industry appears to be holding pretty close to the rate of production that has prevailed for several weeks. In other lines of business activity the improvement has not been marked, but continues nevertheless. The demand from the banks from these sources for funds has had no appreciable effect upon the available supply. Little or nothing has been said recently about the requirements of Western and Southern farmers.

Regarding money rates in detail, call loans covered a range during the week of  $3\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ . Last week the range was  $3\frac{1}{2}\%$  to  $5\%$ . Monday  $4\frac{1}{2}\%$  was the highest quoted, with  $4\%$  the low and the rate for renewals. On Tuesday a single rate of  $4\%$  was quoted. Renewals were again put through at  $4\%$  on Wednesday, the minimum figure, but a maximum of  $4\frac{1}{4}\%$  was touched at the close. On Thursday there was a lowering to  $3\frac{1}{2}\%$  for a brief period; renewals, however, continued at  $4\%$ , while the high

was  $4\frac{1}{4}\%$ . Friday's range was  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  and  $3\frac{3}{4}\%$  the renewal basis. The figures here given are for loans on both mixed collateral and all-industrials alike. For fixed date maturities the market was dull and inactive. Few if any large loans were made and although funds were in fair supply, the inquiry was light. Nominally the quotation remains at  $4\frac{1}{4}\%$  for all periods from sixty days to 6 months, the same as last week.

Mercantile paper continues to be quoted at  $4\frac{1}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at  $4\frac{1}{2}\%$ , unchanged. A fairly good inquiry was noted, with more disposition on the part of the banks to enter the market as buyers than for quite some time. Offerings, however, are not any more plentiful, so that transactions in the aggregate were only moderate.

Banks' and bankers' acceptances were moderately active at the levels previously current and the turnover was larger than a week ago. Both local and country banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now  $3\frac{1}{2}\%$ , against  $4\%$  last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank  $3\frac{3}{8}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running for 120 days;  $3\frac{3}{8}\%$  to  $3\frac{1}{8}\%$  for ninety days;  $3\frac{3}{8}\%$  to  $3\frac{1}{8}\%$  for sixty days and  $3\frac{3}{8}\%$  to  $3\frac{1}{8}\%$  for thirty days. Open market quotations were as follows:

## SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$3\frac{1}{4}\%$ bid
Eligible non-member banks.....	$3\frac{1}{4}\%$ 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 12 1922

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 certificate of indebtedness	Liberty bonds and Victory notes	Other wise secured and unsecured			
Boston.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
New York.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Philadelphia.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Cleveland.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Richmond.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Atlanta.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Chicago.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
St. Louis.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
Minneapolis.....	5	5	5	5	5	5
Kansas City.....	5	5	5	5	5	5
Dallas.....	5	5	5	5	5	5
San Francisco.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$

In the sterling exchange market the most noteworthy feature of an otherwise dull and uneventful week was a rise in the quotation for demand bills to 4 45, which not only constitutes another new high record on the current upward movement, but is the highest price named in nearly three years. While the advance was not sustained, and subsequently prices sagged off, it was established on a very moderate volume of trading. It must be borne in mind, however, that offerings of bills continue very light, a factor which naturally looms large as a stabilizing influence, while money conditions, both local and foreign, continue decidedly easy. Some dealers are still of the opinion that the market would

not be able to withstand the onslaught of a heavy selling movement and therefore predict a reaction downward in the event of an increase in the volume of our exports, although others persist in the belief that sufficient buying support, owing to the smaller export balances, would be forthcoming to prevent serious losses.

The Genoa Conference, of course, continues to attract widespread attention; although the market for sterling seemed less under the influence of its many cross-currents than was the case with the Continental exchanges. Early in the week, following a firm opening, weakness set in on rumors that France had threatened to withdraw altogether from the Conference. Later on, indications were that a compromise might be effected and prices responded accordingly. It would probably be more accurate to say that London was the dominating influence, since prices on the local market moved largely in sympathy with the rates cabled from that centre. Not a few bankers, though unwilling to express views for publication, appeared to be of the opinion that any actual break between the French and English Governments was highly improbable, and the feeling appeared to be that a way would be found out of the present bog of misunderstanding and uncertainty. Trading was dull and lifeless practically throughout the entire week, with most of the business emanating from foreign sources, and was said to be of speculative origin. Operators are said to be evincing a lively interest in the results of Mr. J. P. Morgan's trip to London and to be awaiting further developments incidental to the arrangement of the coming international banking conference.

As to the more detailed quotations, sterling exchange on Saturday last was a shade easier; demand bills were marked down fractionally to  $4\frac{44}{100}$  @  $4\frac{44\frac{1}{2}}{100}$ , cable transfers to  $4\frac{44\frac{3}{4}}{100}$  @  $4\frac{44\frac{7}{8}}{100}$  and sixty days to  $4\frac{42}{100}$  @  $4\frac{42\frac{1}{2}}{100}$ ; the market was inactive and featureless. On Monday unsettling foreign news was responsible for a sharp break and although trading was quiet, quotations broke about 2 cents in the pound, with the range  $4\frac{40}{100}$  @  $4\frac{42\frac{1}{8}}{100}$  for demand,  $4\frac{42\frac{3}{8}}{100}$  @  $4\frac{44\frac{1}{2}}{100}$  for cable transfers and  $4\frac{40}{100}$  @  $4\frac{42\frac{1}{8}}{100}$  for sixty day bills. Rates were well maintained on Tuesday at practically unchanged levels and the range for demand was  $4\frac{43\frac{7}{8}}{100}$  @  $4\frac{44}{100}$ , for cable transfers,  $4\frac{44\frac{1}{4}}{100}$  @  $4\frac{44\frac{3}{8}}{100}$  and for sixty days,  $4\frac{41\frac{7}{8}}{100}$  and  $4\frac{42}{100}$ . Wednesday strength developed, and gains were noted which carried demand up to  $4\frac{45}{100}$ ; the low was  $4\frac{44\frac{1}{4}}{100}$ ; cable transfers ruled at  $4\frac{44\frac{5}{8}}{100}$  @  $4\frac{45\frac{3}{8}}{100}$  and sixty days at  $4\frac{42\frac{1}{4}}{100}$  @  $4\frac{43}{100}$ ; light offerings and higher cable rates from London were mainly responsible for the improvement. Dulness characterized Thursday's trading and the tendency was reactionary, so that demand bills declined to  $4\frac{44\frac{1}{8}}{100}$  @  $4\frac{44\frac{7}{8}}{100}$ , cable transfers to  $4\frac{44}{100}$  9-16 @  $4\frac{45\frac{1}{4}}{100}$  and sixty days to  $4\frac{42\frac{1}{8}}{100}$  @  $4\frac{42\frac{7}{8}}{100}$ . On Friday less encouraging advices from Genoa brought about weakness and fractional declines, with the range  $4\frac{43\frac{7}{8}}{100}$  @  $4\frac{44\frac{3}{8}}{100}$  for demand,  $4\frac{44\frac{1}{4}}{100}$  @  $4\frac{44\frac{3}{4}}{100}$  for cable transfers and  $4\frac{41\frac{7}{8}}{100}$  @  $4\frac{42\frac{3}{8}}{100}$  for sixty days. Closing quotations were  $4\frac{42\frac{1}{8}}{100}$  for sixty days,  $4\frac{44\frac{1}{8}}{100}$  for demand and  $4\frac{44\frac{1}{2}}{100}$  for cable transfers. Commercial sight bills finished at  $4\frac{37\frac{1}{8}}{100}$ , sixty days at  $4\frac{31\frac{1}{8}}{100}$ , ninety days at  $4\frac{30\frac{1}{8}}{100}$ , documents for payment (sixty days)  $4\frac{31\frac{3}{8}}{100}$  and seven-day grain bills  $4\frac{36\frac{7}{8}}{100}$ . Cotton and grain for payment closed at  $4\frac{37\frac{1}{8}}{100}$ . An increased amount of gold was received this week, although the movement is still light. The Oscar II brought \$1,287,000 gold bars from Sweden and

the Stavangerfjord approximately \$1,630,000 gold bars and coin from Norway. From South American points several small shipments have been received. The General Geo. W. Goethals arrived with 12 gold bars and 1 box of gold from Colombia; the Santa Ana, 4 pkges. gold from Corinto; the Santa Teresa, 5 cases gold and silver currency from Valparaiso and the Poloa, 6 pkges. gold and currency from Port Limon.

Movements in the Continental exchanges were somewhat less erratic than in the week immediately preceding, and the undertone, despite continued hesitancy and uneasiness over the progress of affairs at Genoa, was fairly steady. Undoubtedly, the most important element in sustaining rates was the better feeling at London which showed itself in higher cable quotations from that centre, also persistently light offerings of commercial bills in this market. As a matter of fact, trading was of almost negligible proportions, and rates at times were hardly more than nominal. Speculative interests were in evidence, but their operations were of a sporadic character and restricted in volume. Operators are not only awaiting the outcome of the Genoa Conference, but are beginning to concentrate attention upon international banking conferences now being planned, and J. P. Morgan's movements during his stay in London will likely be closely watched. Individual fluctuations showed some irregularity. French francs, after selling up to 9.16 for checks, broke 19 points to 8.97, then recovered to 9.17. Belgian currency moved in sympathy, ranging between 8.17 and 8.38. Reichsmarks hovered alternately above and below  $0.33\frac{1}{2}$ , while Austrian kronen were heavy and ruled practically throughout at 0.017, with a break to  $0.0112\frac{1}{2}$  at the close. Greek exchange opened firm, but broke to as low as 4.10. However, practically all trading in drachma in this market is for account of Greek nationals for the purpose of making remittances, as drachma are not dealt in at any of the banks. The understanding here, although no definite advices to this effect have as yet been received, is that the banking consortium which had arranged to peg Greek exchange at 4.50, has not had sufficient funds at its disposal to maintain the quotation and consequently been forced to seek a lower level. Czechoslovakia and the other Central European exchanges were well maintained.

The London check rate in Paris finished at 48.73, compared with 48.50 last week. Sight bills here on the French centre closed yesterday at 9.10, against 9.16; commercial sight bills at 9.11, against 9.17; commercial sight bills 9.08, against 9.14, and commercial sixty days at 9.02, against 9.07 on Friday of last week. Closing quotations for Antwerp francs were 8.30 for checks and 8.31 for cable transfers, which compares with 8.38 and 8.39 last week. Reichsmarks finished at  $0.34\frac{1}{4}$  for checks and  $0.34\frac{3}{4}$  for cable transfers, as against  $0.34\frac{3}{4}$  and  $0.35\frac{1}{4}$  a week earlier. Austrian kronen closed the week at  $0.0112\frac{1}{2}$  for checks and  $0.0117\frac{1}{2}$ , in comparison with 0.0120 and 0.0125 the previous week. Lire finished at  $5.25\frac{1}{2}$  for bankers' sight bills and  $5.26\frac{1}{2}$  for cable remittances. A week ago the close was 5.35 and 5.36. Exchange on Czechoslovakia closed at 1.94, against 1.95; on Bucharest at 0.71, against 0.69 $\frac{1}{2}$ ; on Poland at 0.0250, against 0.0255, and on Finland at 2.10, unchanged from Friday of last week. Greek exchange is understood to be 4.10 for



checks and 4.15 for cable transfers. Last week the close was 4.45 and 4.50.

Dealings in the exchanges on the former neutral centres were as limited as ever and rate variations continue to be relatively unimportant. A generally good undertone was observed and guilders were strong, moving up to a new high point of 38.64 for checks. Swiss exchange was fractionally lower, but pesetas and the Scandinavian exchanges were firmly held.

Bankers' sight on Amsterdam finished at 38.60, against 38.38; cable transfers at 38.65, against 38.43; commercial sight at 38.55, against 38.33, and commercial sixty days at 38.19, against 37.97 a week ago. Final quotations for Swiss francs were 19.26 for bankers' sight bills and 19.28 for cable transfers. This compares with 19.31 and 19.33 last week. Copenhagen checks finished at 21.25 and cable transfers at 21.30, against 21.20 and 21.25. Checks on Sweden closed at 25.65 and cable transfers at 25.70, against 25.87 and 25.92, while checks on Norway finished at 18.60 and cable transfers at 18.65, against 18.62 and 18.67 a week earlier. Spanish pesetas closed at 15.51 for checks and 15.56 for cable remittances, as contrasted with 15.50 and 15.55 on Friday of a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, MAY 6 1922 TO MAY 12 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
<b>EUROPE—</b>						
Austria, krona.....	0.00124	0.00124	0.00123	0.00123	0.00120	0.00117
Belgium, franc.....	0.0837	0.0829	0.0829	0.0830	0.0834	0.0831
Bulgaria, lev.....	0.00783	0.00775	0.00817	0.0083	0.00783	0.0068
Czechoslovakia, krona.....	0.0193	0.019211	0.01914	0.018908	0.019078	0.019353
Denmark, krona.....	2.129	2.126	2.123	2.129	2.130	2.130
England, pound.....	4.4463	4.4397	4.4422	4.4491	4.4474	4.4446
Finland, marka.....	0.0209	0.020963	0.020875	0.0208	0.020813	0.020838
France, franc.....	0.0916	0.0909	0.0910	0.0914	0.0914	0.0911
Germany, reichsmark.....	0.0341	0.03341	0.03466	0.03499	0.03452	0.03453
Greece, drachma.....	0.0449	0.0449	0.0435	0.0423	0.0421	0.0421
Holland, florin or guilder.....	3.837	3.830	3.843	3.846	3.854	3.865
Hungary, krona.....	0.01299	0.01270	0.01289	0.01282	0.01269	0.01279
Italy, lira.....	0.035	0.030	0.030	0.032	0.030	0.032
Jugoslavia, krona.....	0.03675	0.03664	0.03697	0.03669	0.03654	0.03642
Norway, krona.....	1.865	1.878	1.876	1.873	1.864	1.862
Poland, Polish mark.....	0.0025	0.0025	0.00248	0.00250	0.00251	0.00249
Portugal, escudo.....	0.0802	0.0806	0.0792	0.0787	0.0787	0.0793
Rumania, leu.....	0.00999	0.00953	0.00959	0.00959	0.00953	0.007022
Serbia, dinar.....	0.014729	0.014671	0.014771	0.01458	0.014621	0.0146
Spain, peseta.....	1.654	1.553	1.553	1.155	1.154	1.555
Sweden, krona.....	2.584	2.573	2.575	2.575	2.563	2.562
Switzerland, franc.....	1.932	1.931	1.929	1.929	1.930	1.929
<b>ASIA—</b>						
China, Chefoo tael.....	8.067	8.125	8.083	8.150	8.100	8.183
" Hankow tael.....	8.067	8.125	8.083	8.150	8.100	8.183
" Shanghai tael.....	7.721	7.736	7.739	7.780	7.786	7.811
" Tientsin tael.....	8.117	8.175	8.142	8.208	8.150	8.233
" Hong Kong dollar.....	5.670	5.670	5.687	5.695	5.703	5.707
" Mexican dollar.....	5.600	5.618	5.620	5.650	5.670	5.655
" Tientsin or Peking dollar.....	5.730	5.796	5.767	5.858	5.850	5.817
" Yuan dollar.....	5.675	5.696	5.683	5.708	5.750	5.725
India, rupee.....	2.821	2.834	2.855	2.887	2.881	2.868
Japan, yen.....	4.731	4.728	4.728	4.733	4.729	4.726
Singapore, dollar.....	5.642	5.658	5.650	5.675	5.617	5.692
<b>NORTH AMERICA—</b>						
Canada, dollar.....	0.84153	0.83833	0.83139	0.83993	0.80764	0.86764
Cuba, peso.....	0.9880	0.9775	0.97875	0.990	0.98375	0.985
Mexico, peso.....	0.491875	0.4918	0.492031	0.49365	0.49269	0.4919
Newfoundland, dollar.....	0.91875	0.91563	0.91125	0.91411	0.91688	0.91488
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	8.218	8.214	8.215	8.213	8.215	8.216
Brazil, milreis.....	1.388	1.394	1.373	1.360	1.379	1.377
Uruguay, peso.....	7.956	7.953	7.962	7.987	7.974	7.977

As to South American exchange, the situation remains about the same, with quotations fractionally lower in most cases. The check rate on Argentina finished at 36 $\frac{3}{8}$  and cable transfers at 36 $\frac{1}{2}$ , against 36 $\frac{3}{8}$  and 36 $\frac{1}{2}$ , with Brazil at 14 for checks and 14 $\frac{1}{8}$  for cable transfers, the same as a week ago. Chilean exchange was steady at 12 $\frac{1}{2}$ , against 11 $\frac{3}{8}$ , and Peru at 3 73, the same as in the previous week.

Far Eastern exchange continues to move higher, especially the Chinese currencies, which have been affected by the war in China and consequent disturbances to the silver market. Hong Kong finished at 57 $\frac{1}{4}$ @57 $\frac{1}{2}$ , against 56@57; Shanghai, 79 $\frac{1}{2}$ @80, against 77 $\frac{3}{4}$ @78; Yokohama, 47 $\frac{1}{2}$ @47 $\frac{3}{4}$ , against 47 $\frac{1}{2}$ @47 $\frac{3}{8}$ ; Manila, 49@49 $\frac{1}{4}$  (unchanged); Singapore, 2@52 $\frac{1}{4}$ , against 51 $\frac{3}{4}$ @52; Bombay,

29 $\frac{3}{4}$ @30, against 28 $\frac{3}{4}$ @29, and Calcutta, 30@30 $\frac{1}{4}$ , against 29@29 $\frac{1}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,088,617 net in cash as a result of the currency movements for the week ending May 11. Their receipts from the interior have aggregated \$4,969,217, while the shipments have reached \$880,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,969,217	\$880,600	Gain \$4,088,617

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, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	Aggregate for Week.
\$40,800,000	\$9,300,000	\$41,100,000	\$44,500,000	\$45,000,000	\$48,200,000	Cr. 269,700,000

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 11 1922.			May 12 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,887,939	£	£128,887,939	£128,363,247	£	£128,363,247
France a.....	143,155,833	11,280,000	154,435,833	142,788,290	10,840,000	153,628,290
Germany.....	49,951,580	851,200	50,802,780	54,574,800	285,500	54,860,300
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	100,886,000	25,570,000	126,456,000	99,310,000	24,245,000	123,555,000
Italy.....	34,387,000	3,041,000	37,428,000	33,892,000	1,161,000	35,053,000
Netherl'ds.....	50,491,000	465,000	50,956,000	50,195,000	1,487,000	51,682,000
Nat. Belg.....	10,664,000	1,637,000	12,301,000	21,744,000	4,446,000	26,190,000
Switzerl'd.....	21,833,000	4,300,000	26,133,000	15,658,000	177,000	15,835,000
Sweden.....	15,240,000	15,240,000	15,240,000	12,643,000	177,000	12,820,000
Denmark.....	12,684,000	231,000	12,915,000	8,115,000	8,115,000	8,115,000
Norway.....	8,183,000	8,183,000	8,183,000	8,115,000	8,115,000	8,115,000
Total week.....	587,307,354	49,744,200	637,051,554	588,195,337	48,010,500	636,205,837
Prev. week.....	587,122,793	49,665,700	636,788,493	588,436,184	47,471,450	635,907,634

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

## GOVERNMENTAL ECONOMIES EFFECTED BY THE PRESIDENT UNDER THE BUDGET SYSTEM.

There has been a great deal of muddled discussion in Congress relative to savings effected by the inauguration of the budget system. These periodical debates arise out of motives of pure partisanship and not from any sincere desire either to understand what is being done or to give the public the actual facts. It is a sort of guerilla warfare—a method of combat well known in the House of Representatives.

On February 9, Representative Byrns, veteran Democrat of Tennessee, introduced a resolution calling upon the President to explain in detail to Congress the where, when, what and how of the alleged savings reported to have been effected by him with the Bureau of the Budget. The motive behind the resolution was, of course, of a partisan nature. It did not pass the House, and had no chance of even being considered by a committee, but the President took it in good faith. He asked General Dawes to prepare a detailed report of economies effected in the actual expenditure of public moneys since the establishment of the Bureau of the Budget last July. This

report was made public on May 8, and covers the first nine months of the fiscal year 1922. It contains 92 pages of tables and statements on folio size paper.

It must be clearly borne in mind that this report has nothing to do with the budget for 1923. It deals entirely with appropriations made by Congress before the Bureau of the Budget came into existence, but which went into effect at the same time the Bureau had begun to be organized, that is to say, July 1, 1921. The savings mentioned in the report are economies effected by the President in the administration of these appropriations.

But first let us ask—in order to clear the atmosphere of fog—what is a saving of money by the Government? This question is answered in the report of General Dawes for the first time in a public document. Governmental savings must be judged by the standards of private business. It is a matter of business administration. Congress cannot save money in this sense. Congress determines the policies upon which the Government must enter and Congress makes the appropriations of public money to carry them out, but the President must execute these policies and spend the money appropriated. The confusion in public discussion has heretofore resulted from a failure to distinguish clearly between the determination of policy and the administration of policy.

Congress can refrain from determining upon a certain policy, the which, if undertaken, would cost the people a large sum of money, but that would not be a saving. Congress can retrench upon or abandon policies previously enacted though still in force, but that also would not be a saving in the business sense of the word. Economies can only be effected by the Executive branch of the Government, and that alone through the application of business methods of economy and efficiency. It is possible to have an extravagant expenditure of public moneys from appropriations made by Congress no matter what policies Congress may retrench upon or reject, and no matter what reductions of appropriations, as compared with previous years, are made. On the other hand, it is possible to have economical expenditure of public moneys with Congress entering upon new policies and expanding old ones. This rule does not apply, of course, to policies involving the donation of money from the public Treasury. No business saving is possible there. Nor does it apply to such fixed charges as the interest on the public debt.

Going back to the figures of the report, it is shown that the expenditures for the fiscal year 1922 will be \$1,600,000,000 less than those for 1921. This amount is not given as a "saving." Most of it is due to the abandonment of war policies and the consequent retrenchment by Congress. Whether this retrenchment is too great or too little, whether it should have been done more rapidly or more slowly—these are political questions regarding which the President may recommend but which must be decided by Congress alone. It has nothing to do with business administration, the only phase of the financial program which comes within the purview of the Bureau of the Budget.

General Dawes shows in this report that out of total estimated expenditures for 1922 of \$3,922,372,000 only \$1,765,875,000 relate to the operating expenses of the Government and are subject, therefore, to Executive control. The rest, \$2,156,497,000, constitute fixed charges which must be paid as a matter of course. It is only to this amount of less than two

billion that the application of business methods could be made. The body of the report is devoted to showing in detail the actual economies effected under the direction of the President by the Bureau of the Budget. This amount is given as \$250,135,000. The element of indirect savings, due to centralized business control for the first time in our history, is entirely omitted, since it cannot be calculated in dollars and cents. Yet there is no doubt that the psychological influence of Executive pressure for economy constantly exerted by the President—in person at business meetings of the Government, through his Cabinet officers (for the first time put in the position of business aides), and through the Director of the Budget—has resulted in a saving of public moneys greater in amount than the total sum reported. There has been developed in the Government service an *esprit de corps*, a new loyalty to the President as the business head of the Government. The President is leading his administrative officers to put themselves in the place of the taxpayers. They are now for the first time asking the question: How little of the public moneys under my control can I spend to do the work required of me?

The basis of determining actual savings in the report is a comparison with the business procedure of previous years, that is, with the practice before the adoption of the budget system. A saving is therefore considered to be made where under the ordinary practice certain money would be spent but which, under the budget practice, remains unexpended and yet the desired public service is rendered. It is a perfectly fair way by which to determine the economic value of administration under the budget system. On this basis the actual demonstrable savings for the nine months were \$250,135,000. As a matter of fact, the total savings—including indirect economies due to Executive pressure—were far in excess of that figure, possibly close to double the amount given. This is certainly a handsome justification of the President's efforts.

Let us take a simple specimen of the kind of saving effected. Under ordinary Governmental practice, when a department desired to have supplies or equipment moved from one building to another a contract was made with a private transfer company. Many thousands of dollars were spent in this way. Now, under co-ordination, the Government does all of its own moving. It uses Army trucks or other vehicles already in the possession of the Government which may be available at the moment. A co-ordinator for motor transport knows where all the trucks are and requests for moving are made to him.

As the budget machinery of the President is gradually perfected, still closer economies no doubt will be found feasible. When that stage is reached, competent critics think it will be demonstrated that the business operations of the Government have been run in the past at a loss—in times of peace—of probably thirty-three cents on the dollar.

#### PRIVATE PROPERTY THE KEYSTONE OF GOVERNMENT—ANARCHIC RUSSIA THE PROOF.

It may startle some of those who entertain the political belief that the Government of the United States should exercise a major control over our industrial life to say that one of the chief obstacles, today, to a quickly reconciled world, is the negation and abolition of the rights of private ownership in



property, an ownership that carries with it initiative, operation, growth. Yet this is literally true. And the proof is evidenced in Russia (one-sixth the land surface of the globe, one hundred and eighty millions of people) Russia—and Soviet, Communistic, Russia, at the Genoa Conference. The United States cannot continue indefinitely to feed a starving people thousands of miles away. Despite all the Soviet leaders' boldness and bombast, their so-called "government" is only a rotting carcass, its faint, expiring life galvanized by the tyrannic power of a few men capable of mustering a military force and possessing a sort of fiendish ability to theorize in economics, morals and trade. Europe cannot be rehabilitated with this vast menacing shadow lowering upon its eastern border—the shadow of a corrupt death. This is the terrible fact at the Genoa Conference.

We quote, now, from proceedings, published last week at page 1961, a part of a resolution adopted by the Sub-Commission on Credits of the Economic Conference, as follows:

"(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 the 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." Note now that Soviet Russia refuses to restore private property of foreigners therein confiscated by this so-called Government, because, and note the reason, it cannot and will not restore private property to its own citizens, that being in absolute violation of the principle of communistic ownership upon which the present Government is founded. This is the contention, whatever be the final concession and compromise. Also, the Soviet will not revive or repay the foreign loans made in behalf of the Czarist regime—on the ground that revolutions cancel all debt obligations and are bound by no former contracts. But alongside this astounding declaration comes the demand for a loan of 3,000,000,000 gold rubles—some accounts put the sum at a much larger figure! The enormity of the absurdity is patent to a tyro.

Here is a Government, that, owning everything, owns nothing. That, having laid its thievish hands upon the industrial enterprises of a people has operated them only to their own destruction, first using the existing momentum of industrial plants, their raw materials on hand at the time of violent seizure, laying by nothing for upkeep and collectively devouring all profits by those in actual possession, has simply worn down both machinery and men until where chaos does not exist, desolation and detritus stare from ruined walls and abandoned wheels. The policy of communistic ownership has resulted in nothing at all that is real, tangible and successful to own! If, then, the Government refuses to permit private property that might pledge itself to secure a loan, and only possesses the power to destroy actual physical property which it seeks to operate, how can credits be granted to the Government or to the people of Russia, and how can the restoration dependent upon such loans come about without universal acknowledgment of the rights of private ownership in property?

We read that the partial seizure of factories in Italy and their operation by former workmen, at-

tended by no overthrow of Government, has been partially countenanced by the Monarchy and Government, and that this triumph in "part in management and control" is yet to be worked out to completion in that country. Is Italy driving toward Russia? Here is the crux of the whole matter. This Soviet Republic, though it assume a collective or communistic ownership of physical properties, has proven incompetent to maintain them. The workman without tools can produce nothing. Since goods by the Soviet workman are the only possible form of taxes, there is neither means nor power anywhere to pay a loan once made. The granting of concessions and hundred-year leases to outsiders to come in and by investment develop native resources is an acknowledgment (though a devious one) that private property under private operation *alone can maintain itself and thus support the Government, the State, through revenue derived from levies upon values and earnings.* Destroy the private ownership of property, and the private control in operation thereof, and the State perishes and the people die. And we doubt not, if the truth could be ascertained, that though the estimated half a million communists are able to terrorize by the use of an army the peasantry of Russia and force them to pay tribute, in actual fact private ownership in lands by individuals and small co-operative communities *does at this day exist in the "provinces," though without sanction of law.*

How can great credits exist, and pass, by forms the acumen of men has developed, from one people to another, when there is no solid earth beneath a producer's feet—and none because he owns no tools of trade, no lands and houses, no rights to the results of his own toil, no opportunity to advance himself in operation of hand and machine or tool, no means by which he can contribute to the general welfare, no security under law and Government of the *means to sustain himself.* This—though ostensibly professing to own all. And when there is no man, how can there be a State? Can an empty sack stand? Can a fiction of Government levy taxes to pay loans upon a phantasmic man who can earn nothing unless driven by a tyranny that is composed of Bolshevik bands of robbers who own nothing and profess to want to own nothing? No—Russia proves—that civilization, government, law and order, are impossible without recognition of the rights in and of private property!

#### HENRY P. DAVISON.

The career of Mr. Davison, too soon ended, leaves further cumulative evidence of the stimulative fact that success comes not from heredity or easy conditions, but from character, which makes its own way and conforms circumstances rather than being pushed on by them. He was one more of the long line of country-born youth who have come to New York, with a determination which obstacles could not daunt. His choice of a career was made early; he would be in banking, and he would allow no second choice. After a few years in local banks in his own little native town and in Bridgeport, Conn., he thought he saw his opening in the proposed organizing of the Astor Place Bank here, and he persistently sought a place as teller, until he won, after several rebuffs, his recommendations being the character which shone through a personality that never in all his life failed to make its unconscious impression. His progress was rapid and steady. In five years more, at 32, he became head of the Liberty National;

from that connection he went to the vice-presidency of the First National, and his next and final official change was in joining the Morgan house, a little more than thirteen years ago. The announcement of this forthcoming change, made to him in the guise of a mere commonplace reminder, astonished him momentarily; but Mr. Morgan, always an unerring judge of men, had been watching him, and knew that the time and the man had met.

Prior to 1909, Mr. Davison's most marked achievements had been his organizing of the Bankers Trust, a company of bankers for bankers, and his singularly valuable services in helping to hold the finances steady during the crisis of 1907. Since then he came most prominently into public view as head of the American Red Cross, the most Christlike work possible on this unhappy earth. To that he gave himself completely for more than two years, and he proved the man of all men for it, bringing to it a practical enthusiasm which never faltered, a businesslike efficiency, a directness of movement from means to ends; this work took him several times to the front, and some of his friends think his unfortunate nearness to an exploding shell gave a shock which may have been the start of his fatal disease.

The very crudest notion about banks is that they are unsafe, and for the keeping of one's savings are much inferior to old stockings, the edges of mattresses, and holes under floors; the next in crudity is that a bank borrows, without interest, money to lend out at interest, sometimes even to those who furnish it; the next in crudity (and the one still too prevalent in districts remote from centres) is that a banker is just a money-lender, fattening upon the labors of the mass. This last is underneath the current and persistent misconception of Wall Street as a mere soulless mart of money-changers and credit-sellers. The truth is that while banking does handle credits against commodities and could not do its work otherwise, that is only a small part of its services. It selects men for public opportunities, supplies the necessary underwriting for them, and not infrequently makes the opportunities by seeing them in vision. Reduced to one statement, the banker, more than all other men, is at once leader and pusher of development, for he does not fill his place unless he is constructive; insight, breadth of view, largeness of conception, and powers of action, are all in his proper equipment.

Measured by this standard, Mr. Davison was among the leaders. He shared the international financing in which his firm was the foremost participant. His foresight was nearly unerring; his decisions were almost instantaneous; his influence was always on the side of justice, helpfulness and progress. He was among the first three or four men in the banking field, and, to human judgment, he seems to have been taken, not only at the height of his powers, but just when they were especially needed. He knew Europe, he had faith, and he had vision. Now that the world is struggling to regain its feet in an after-war which in some respects is as dark and as difficult as even the term of active war, he would have brought to the arranging of the huge debts which are the core, or close to the core, of the situation, the same traits that have marked his career. His death is a distinct and a grievous public loss, a loss to mankind, but it imposes on his surviving contemporaries the duty of more courage, more faith, more patience, and an ever growing and a steadily exalting manhood.

### THE NEXT GREAT PROBLEM, AFRICA AND HER PEOPLE.

The distinguished French General Nivelle, in view of the important service to France of the Sudanese soldiers, and the great extension of French colonial territory as the result of the war, has recently felt called upon to refer to the intimate knowledge he gained of the people of Central Africa during his long service there as a young Lieutenant.

He speaks of them as a numerous people of various tribes not at all to be confounded with the negroes of the Coast or those with whom we are familiar. They are men of strong features in many shades of color, inhabiting rich and salubrious territory with advanced agriculture and arts, dwelling in well-kept communities and towns and possessed of a definite and established civilization, with no lack of evidence of their mental and moral ability. There is nothing about them to lead one to think that when their day comes they will not be able to take their place and contribute their part to the common humanity. They give no impression of native inferiority to men of any other race.

From time to time through the long years of American negro slavery men have appeared of a type entirely superior to the ordinary slave. They have been regarded as belonging to some interior people raided by the terrible Arab slavers and brought to the Coast to be sold with the poor wretches in whom they dealt. Once fastened in the bonds of slavery over here these men found small chance to be known for what they were, beyond the fact that they furnished the occasional instances of slaves whose features and ability perplexed their owners.\*

To-day, coincident with this testimony of General Nivelle and the opening up of Central Africa which the French are energetically undertaking with railway and air-plane, attention is called to the rising strength of a new spirit, not merely of unrest, but of hostility, definite and aggressive, among the more intelligent American negroes, directed against existing conditions, particularly in their relations to the State and to the whites.

There has always existed a small group of assertive negroes whom Booker Washington was never able to bring to his point of view. This group was composed mainly of college bred men of liberal culture who were unwilling to compromise their intellectual integrity by surrendering the abstract claim of political rights. They could not tolerate the suggestion of political inferiority which his program implied. Even his control of political patronage was not sufficient to convert the more stubborn of these. The man with the theory always has in abstract discussion the advantage over the man with the thing. Professor Kelly Miller of Howard University, commenting on this, says "this group has of late gained the ascendancy in dominating the thought and opinion of the race, but has not been able in the least degree to realize the rights and recognition so vehemently demanded."

\*It is a distressing fact that Abyssinia, the only remaining free native State in Africa, almost as large as France and Germany combined, and the home of an ancient Christian civilisation, with natural resources in unlimited quantity, is fast relapsing into barbarism since the death of the able Emperor Menelik. It is the only land which keeps alive the slave trade, raiding the surrounding country in its support, for which it is supplied with arms and ammunition exclusively from America—England, France and Italy having bound themselves not to do so. Of these, in addition to those now in use, large supplies are reported as waiting on the coast for transport to the interior.



This just now is the significant fact. When both ends of the African Continent, Egypt and South Africa, are at the boiling point of political unrest, and the West Coast from Liberia as a centre is extensively moved by active propaganda from America; and Central Africa, with its limitless resources, agricultural and mineral, and its teeming population, is being opened up and exploited, the twelve million colored people in America with their two and a half billion dollars worth of farm property, the 600,000 homes they own, their banks, insurance companies, new co-operative enterprises and more than 300 periodicals, are having preached to them with growing seriousness a doctrine of hate by men of their own blood educated at Harvard and Yale. And this at a time when 85 per cent of their number still live amid the scenes of their former slavery at the South; and in the Northern cities, to which thousands of them have come of late seeking better conditions of life, they find themselves still compelled to live under restrictions, social and economic, which, if not actually more burdensome, are often more obnoxious because of the contrasts about them, than were those from which they came.

Whatever, then, may be the policy which America maintains with regard to keeping aloof from foreign affairs, here is a relation where we are becoming the centre of development and the source of propagation of much of the new force which, whether evolutionary or revolutionary, is to go far in creating the new world, and, we hope, the new humanity which is in store. Surely in the convulsive movements which are daily headlined in the papers none challenges attention more worthily than this of the Negro, his race and his continent.

There is much of this that would be new and interesting, from the days of King Solomon's mines to the story of the African dynasty which conquered Egypt some three centuries before Christ and supplied the gap in the line of Kings of Egypt, as recently learned from the Harvard excavations in upper Egypt. For it is written: "When the history of Negroland comes to be told in detail it may be found that there was the home of the races who inspired, rather than received, the traditions of civilization associated for us with the name of ancient Egypt."

But our immediate concern must be with the negro now with us. A new book from the press of Macmillan, "A Social History of the American Negro," by Benjamin Brawley, gives the history of "the problem which, though slavery has ceased to exist, is with us to-day." It covers in particular the 19th century and the current two decades of the 20th, with its development, its growing definiteness, the heroism it aroused in the Civil War, the many terrible experiences that have since ensued, and with all the great advances that have been made. It claims to be a true record, and certainly its account of "The Vale of Tears," "1890-1910," must be kept in mind if we would rightly appreciate the unparalleled growth and the outlook to-day.

The Civil War furnished the record on the Shaw monument in Boston, of the negro volunteers; "They gave to the Nation Undying Proof that Americans of African Descent Possess the Pride, Courage and Devotion of the Patriot Soldier. One Hundred and Eighty Thousand Such Americans Enlisted under the Union Flag in 1863-1865."

The dawn of a new day came with the new century in the appearance of a new spirit and purpose in va-

rious Southern white public men and the co-operation of the Southern and the General Education Boards with both the Peabody and the Slater Funds. A new consciousness also awoke in the colored race, of which Booker Washington was a most effective promoter. Disfranchisement, almost complete in the South, finally failed in Maryland in 1911 and in Arkansas in 1912. In 1915 the disfranchising act in Oklahoma was declared unconstitutional by the United States Supreme Court and highest legal authority was now available for the side of the Negro, though for some years the course of the National Government was unfriendly, and there was much injustice and violence. Meanwhile a strong migration to the North set in, and some 750,000 negroes went North within the four years 1915-18, with inevitable inconvenience and hardship and with results both North and South by no means as yet adjusted.

Then came the war, in which nearly 400,000 negroes enlisted, one-half of whom saw service in Europe. Negro women served as nurses, canteen workers and in charge of hostess houses. Three hundred and fifty men were Y. M. C. A. secretaries and 60 were chaplains. The soldiers fought with valor, entire regiments were cited for exceptional courage and, with not a few individuals, made high record. Notwithstanding this they were exposed, the author asserts, to a most flagrant and persistent defamation both abroad and at home; in part, the author thinks, from fear lest the war would change their social status when they should return home. He gives prominence, however, to trivial incidents. For instance, he finds cause for offense in the fact that they were given no place in the great victory parade at Paris. Accordingly, he thinks that the war and the incidents connected with it have led to the Negro's questioning more bitterly than ever the real disposition of the Government toward him.

Meanwhile he gained in the war a new sympathy with the problems of his brothers the world over. They saw the white world tearing itself to pieces and colored men everywhere stirred with undreamed-of hopes. This may explain some of the antagonism which is in evidence to-day. It serves to call attention to the fact that the phrases "the white man's burden" and "the lesser breeds without the law" belong to a category no longer to be regarded as true. The real leadership of the world is not a matter of race, nor of present attainment, but of principle and of that superiority which shall come alone of religion pure and undefiled revealed in men's and nation's lives and conduct.

#### NESTORS FOR COUNSEL.

On Sunday last "Uncle Joe" Cannon reached the ripe though not necessarily decrepit age of 86, and on Monday the felicitations which were given him, a year ago, were repeated in the House, mingled with regret over his announced decision not to stand again for re-election. He has stood successfully many times. He was not in the 42nd Congress, and so was unable to join the 96 against the "bonus of 1873," but he was among the 70 who stood out recently against the Fordney bonus. He entered Congress (the 43rd) in 1873; for reasons not important now, he skipped the 52nd (1891-93) and also the 63rd (1913-15), yet his record is of 23 terms and 46 years' service, Justin S. Morrill of Vermont standing next to him with only about two months short of 44 years, counting his time in both branches of Congress.

Other than these, the longest service seems to have been in the Senate, where George F. Edmunds sat from 1866 to 1891, his fourth term being cut short by death. Charles Sumner served from 1851 to his death in 1872, but William H. Seward served only two terms. The record Senatorial term is still that of Thomas H. Benton, now almost gone from memory, who went in 1820 as Missouri's first Senator, filled five terms and was able to relate "My Thirty Years in the U. S. Senate." For some reason, the country's first half-century had quite brief service terms in Congress, and it is possible the great weight of the South in Washington during several decades ending in 1860—a weight beyond the merely numerical—came partly from the habit of sending back men who had shown aptitude for political influence.

However this may be, one of our errors in the last few decades may have been the failure to send back to Congress men who have shown ability to see and character to stand for wise national policies. The young man conceives that a course in politics is his most direct way to get on; it is his right to think so, and it is fair that he have a trial, yet the paramount right is that of the people to the best service. When the new man has settled into the routine and has won or tried to win his spurs, he may begin to see that to strive for the general welfare is not only plain duty but a better insurance of being sent back than any bids for votes in campaign hustings. It is for the people, in their turn, to recognize those who have shown the right marks, instead of allowing the bosses to pin on labels for November and then to follow those labels, as marionettes might do. It is for the people to select the instruments for their service, instead of letting themselves be made pawns on the shuffle-board of partisan politics and personal trading. We blundered miserably with the Seventeenth Amendment, whereby we lowered further the character standard in the Senate. Now there is a call for weeding out the faithless and sending a better type for Congressmen; shall we meet that call six months hence?

We should hold our Nestors to the last, and hold also to those who show themselves Nestors in the making. Our one Congresswoman, Miss Robertson of Oklahoma—and the one woman in the British House of Commons also—indicate to us that we need not worry overmuch about what women may do in governing and that they can hardly do worse than men have done. We might join Miss Robertson (who was of the 90, not the 333, on March 23rd) in the wish that Mr. Cannon may consent to run again, after resting two years. Why not? Why might he not even revise his decision to retire now and renew his old aim to come up with the distinguished mark of Gladstone's 53 years in the House of Commons?

If one may use a colloquialism which has real expressiveness, it is "up to" us, plainly and seriously.

#### CROP AND BUSINESS CONDITIONS IN CANADA—MOISTURE ADEQUATE IN WESTERN CANADA.

Ottawa, Canada, May 12 1922.

Wheat seeding throughout Saskatchewan and parts of Alberta and Manitoba is now general and many districts have completed the process. The writer, during a recent journey through Western Canada, found that moisture conditions were excel-

lent; indeed, the best since 1903, especially in the ordinarily arid belt of Alberta. Moisture indeed has overdone its office, for some large districts have yet much water over the low lands, but such areas are drying up quickly. Seeding conditions have been nearly ideal, taking the West as a whole, but strange to say, farm labor is not very plentiful, although the Western municipalities have been supporting bread lines through the winter months. There are to-day hundreds of idle workmen in Winnipeg and other centres who refuse to touch farm work except at the "six-dollar-a-day" rate to which they were accustomed in the war years.

The Prairie West of Canada stands badly in need of an invigorating tonic. A big 1922 crop at nothing better than 1921 prices would prove of small service. A few days ago Honorable C. M. Hamilton, Minister of Agriculture of Saskatchewan, declared that carefully prepared statistics showed the average per capita loss of Saskatchewan farmers in 1921 to be \$1,885. This meant, of course, that maturing loans and interest payments were not met in thousands of instances and the farming fraternity as a whole were "carried" by banks, mortgage companies and retail and wholesale merchants.

The most critical element in Western agriculture is the poor condition of live stock after a winter's feeding on meagre rations. A very heavy loss of cattle and horses has resulted. The ill luck of a late spring and several snow storms cut down the live stock inventory quite beyond anticipation. The late spring losses were the worst. Hay advanced from \$14 50 last fall to \$35 in April this year and was difficult to get at that.

In the Eastern provinces of Canada, the situation is much better. Adverse weather has not been such a factor and stores of stock feed generally were ample. Dealing with conditions throughout Quebec a few days ago, a report of the Canadian Manufacturers' Association declares that "business is in a healthier condition than six months ago and a steady improvement in all sections may be expected."

### Current Events and Discussions

#### WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate gains of \$10,500,000 in gold reserves, accompanied by declines of \$28,300,000 in earning assets, of \$3,100,000 in deposit liabilities and of \$14,300,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 10 1922, and which deals with the results for the twelve Federal Reserve banks combined.

Gold holdings of the Reserve banks for the first time are shown in excess of three billions, the gain since Jan. 1 of the present year amounting to slightly over \$130,000,000 and the gain for the past twelve months to about \$642,000,000. Discounted bills on hand decreased by \$34,800,000 and acceptances bought in open market by \$1,800,000, while Government securities show a further increase of \$8,300,000. As against an increase of \$31,700,000 in member bank deposits, Government deposits show a decrease of \$28,100,000 and other deposits, composed largely of Cashier's checks and non-members' clearing accounts, a decrease of \$6,700,000. All Reserve banks, except those at Cleveland and San Francisco, report smaller figures of Federal Reserve note circulation than the week before. The reserve ratio, in consequence of the above changes, shows a rise from 76.7 to 77.3%. After noting these facts the Federal Reserve Board proceeds as follows:

As the result of the large accession of gold from without and the inter-bank movement, the Federal Reserve Bank of New York shows an increase of \$20,300,000 in its gold reserves. San Francisco reports an increase of \$7,200,000, while smaller increases aggregating \$3,600,000 are shown for Atlanta, Richmond and Dallas. Philadelphia reports the largest decrease



in gold reserves for the week, viz., \$7,100,000, while smaller decreases totalling \$13,500,000 are shown for the remaining reserve banks. The largest increase in gold reserves since the beginning of the present year, viz., \$63,700,000, is shown for Atlanta; New York with an increase of \$48,800,000 and Richmond with an increase of \$23,700,000 following next in order. Boston reports the largest decrease in gold reserves since Jan. 1, viz., by about \$53,000,000, while smaller decreases, aggregating \$12,400,000, are shown for the St. Louis and San Francisco banks.

Holdings of Government paper show a decline for the week from \$190,500,000 to \$166,300,000. Of the total held, \$138,700,000, or 83.4%, were secured by Liberty and United States bonds, \$8,700,000, or 5.2%, by Victory notes, \$12,400,000, or 7.5%, by Treasury notes, and \$6,500,000, or 3.9%, by Treasury certificates, compared with \$150,900,000, \$8,700,000, \$18,500,000 and \$12,300,000 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 2093 and 2094. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-). Since	May 3 1922.	May 11 1921.
Total reserves.....		+\$11,000,000	+\$592,000,000
Gold reserves.....		+10,500,000	+641,700,000
Total earning assets.....		-28,300,000	-1,181,500,000
Discounted bills, total.....		-34,800,000	-1,500,800,000
Secured by U. S. Government oblig'ns.....		-24,200,000	-751,400,000
All other.....		-10,600,000	-809,400,000
Purchased bills.....		-1,800,000	+28,900,000
United States securities, total.....		+8,300,000	+350,400,000
Bonds and notes.....		-4,400,000	+235,300,000
Pittman certificates.....		-1,500,000	-156,300,000
Other Treasury certificates.....		+14,200,000	+271,400,000
Total deposits.....		-3,100,000	+155,800,000
Members' reserve deposits.....		+31,700,000	+118,500,000
Government deposits.....		-28,100,000	+30,600,000
Other deposits.....		-6,700,000	+6,700,000
Federal Reserve notes in circulation.....		-14,300,000	-645,700,000
F. R. Bank notes in circulation, net liab'l.....		-3,200,000	-75,700,000

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

Aggregate increases of \$28,000,000 in corporate security holdings and of \$41,000,000 in loans supported by such securities, also a further addition of \$36,000,000 to the investment in Government securities, as against a total reduction of \$19,000,000 in loans secured by Government obligations and commercial loans proper, are shown in the Federal Reserve Board's weekly statement of condition on May 3 of 800 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. For member banks in New York City increases of \$31,000,000 in corporate securities, of \$26,000,000 in loans supported by such securities and of \$16,000,000 in United States securities, as against a reduction of \$38,000,000 in other loans, are noted.

Government deposits of the reporting banks fell off about \$19,000,000, while other demand deposits (net) increased by \$92,000,000 and time deposits by \$14,000,000. Total borrowings from the Reserve banks increased from \$159,000,000 to \$180,000,000, or from 1.1 to 1.2% of the reporting banks' aggregate loans and investments. For member banks in New York City an increase from \$8,000,000 to \$28,000,000 in total borrowings from the local Reserve bank and from 0.2 to 0.6% in the ratio of these borrowings to total loans and investments is shown.

Reserve balances, in keeping with the substantial increase in deposit liabilities of the reporting institutions, show an increase of \$28,000,000, of which \$5,000,000 represents the increase at the New York City banks. Cash in vault shows a nominal decline. On a subsequent page—that is, on page 2094—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 26 1922.	May 4 1921.
Loans and discounts, total.....		+\$22,000,000	-\$1,385,000,000
Secured by U. S. Government oblig'ns.....		-8,000,000	-398,000,000
Secured by stocks and bonds.....		+41,000,000	+287,000,000
All other.....		-11,000,000	-1,274,000,000
Investments, total.....		+64,000,000	+593,000,000
United States bonds.....		+30,000,000	+263,000,000
Victory notes.....		+7,000,000	-100,000,000
United States Treasury notes.....		+11,000,000	+397,000,000
Treasury certificates.....		-12,000,000	-60,000,000
Other stocks and bonds.....		+28,000,000	+98,000,000
Reserve balances with Federal Res. banks.....		+28,000,000	+92,000,000
Cash in vault.....		-1,000,000	-50,000,000
Government deposits.....		-19,000,000	-21,000,000
Net demand deposits.....		+92,000,000	+554,000,000
Time deposits.....		+14,000,000	+257,000,000
Total accommodations at Fed. Res. banks.....		+21,000,000	-1,353,000,000

#### GREAT BRITAIN PAYS UNITED STATES \$19,672,500 ON SILVER BOUGHT DURING WAR.

The following from Washington appeared in the New York "Tribune" on April 16:

Payment of \$19,672,500 by Great Britain as the second installment on the debt of \$122,000,000 created by that Government's purchase of silver during the war was reported to the Treasury to-day by the Federal Reserve Bank of New York.

The payment consisted of \$18,300,000 of principal and \$1,372,500 of interest. A further installment of \$12,200,000 on the debt is due May 15 which will cut Great Britain's debt in half.

Under the arrangement for payment by Great Britain on the silver purchases the debt will be liquidated in May 1924, these payments being entirely apart from the \$5,000,000,000 of war loans due the United States from Great Britain.

#### HOUSE PASSES RESOLUTION AUTHORIZING \$5,000,000 LOAN TO LIBERIA.

A loan by the United States of \$5,000,000 to the Republic of Liberia is authorized in a resolution passed by the House on May 10. The resolution was adopted after the House had defeated a motion to recommit it to the Ways and Means Committee with instructions to report the resolution forthwith with an amendment providing that no part of the amount loaned should be used in paying the indebtedness of Liberia incurred prior to Aug. 1 1914.

#### REPORTS OF JUGOSLAVIA LOAN.

On May 11 an Associated Press dispatch from Belgrade stated:

Jugoslav Government, it was announced to-day, has accepted the conditions of an American banking syndicate for a loan of \$100,000,000 at 8% interest, issued at 85. The money will be expended in the improvement of communications, including the construction of a new line to Adriatic ports. The loan is guaranteed by a custom monopoly.

Reports of similar purport came earlier in the week in press advices from Vienna and Paris. Moody's Investment Service made public on the 12th inst. the following:

The Minister of Finance of the Kingdom of Jugo-Slavia has authorized an internal loan of 1,000,000,000 dinar to be offered for public subscription shortly according to information made public yesterday by the Foreign Statistical Department of Moody's Investment Service. The loan will bear interest at the rate of 5½% and the bonds are redeemable at a premium of 1½%. In addition there will be four annual drawings, and bonds so drawn will be entitled to par plus a premium ranging up to 1,000,000 dinar. Holders of Austro-Hungarian pre-war obligations may use such bonds in payment for the new loan, at par, but only up to 20% of the amount subscribed, the remaining 80% to be paid in cash.

#### FORTHCOMING LOAN TO BOLIVIA.

The "Journal of Commerce" yesterday (May 12) said:

An issue of \$24,000,000 8% twenty-five-year bonds of the Republic of Bolivia is expected to be brought out here early next week. Negotiations have been under way for some months, it will be recalled. The syndicate managers are expected to make a formal announcement either to-morrow or Monday.

#### GERMANY PAYS FIRST INSTALLMENT UNDER REPARATIONS TERMS OF MARCH 21.

It was announced on April 22 that the German Government had on the previous day (April 21) paid the Allied Reparations Commission the first monthly installment on the new schedule of payments fixed by the Commission on March 21 in pursuance to decisions of the Allied Finance Ministers. The installment paid April 21 was 18,000,000 gold marks and subsequent payments are to be 50,000,000 gold marks monthly. The terms announced by the Reparations Commission March 21 were referred to in our issue of March 25, page 1236.

#### GERMANY'S REVENUE FROM TAXES IN 1921 90 BILLION MARKS.

Associated Press advices from Berlin April 28 said:

Speaking at a conference of State Finance Ministers at Wurzburg to-day, Imperial Minister of Agriculture Hermes announced that Germany's revenue from taxes, etc., in 1921 amounted to 90,000,000,000 marks, an excess of 34,000,000,000 over the estimates.

#### RUSSIAN SOVIET SAID TO HAVE DECIDED TO DISCONTINUE USE OF GOLD RUBLE AS UNIT.

Moscow press advices May 4 are authority for the following:

The Soviet Government has decided, it is announced, to refrain in future from using the gold ruble as the calculating unit. The difference in exchange between paper and gold has been increasing so rapidly that fears are expressed in financial circles that the whole existing wage and payment system might be shattered.

One plan under consideration is that of a decree determining a goods index as the calculating unit. This index would determine the wages and the value of the goods.

### RUSSIA AUTHORIZES FREEDOM OF MERCANTILE BUSINESS.

An Associated Press dispatch from Moscow May 7 says:

Complete freedom of mercantile business in Russia has been authorized by the Council of Commissars. The Council has issued a decree which makes it possible to open shops without permits.

It is necessary only to register with the police, who must consent to the opening of a place of business immediately, except in case of wineshops, for which special permits will be required.

### AMERICANS EXCEPTED FROM TERMS OF RECENT FORCED LOAN IN GREECE.

The following advices were published by the Department of Commerce at Washington in "Commerce Reports" of April 24:

American citizens in possession of Greek currency are not included in the terms of the forced internal loan law for 1,600,000,000 drachmas enacted by the Greek Government on April 7 1922. A cable dispatch of April 11 from Athens states that the Greek Government requests that, in order that fraud might be avoided, the Legation of the United States in Greece pass upon the amounts and designations in the possession of every American in Greece: First, of bank notes; second, of bank deposits; and third, of debts owed by Greeks to Americans and falling due within the next three months. The Greek Government will then deposit funds equivalent to the total canceled halves of bank notes involved. The American Charge d'Affaires at Athens is appointing a commission, and similar commissions will be appointed in Saloniki and Patras to prepare lists of all Americans and the amounts claimed in each case. The Greek Government has also arranged to telegraph its representative in Washington to arrange for the handling of Greek bank notes held by American citizens in America.

On April 20, a press dispatch from Washington stated that the Greek Government had ruled that debts owed American citizens by Greeks which were contracted before April 7 and payable within three months from that date were now payable in "Stavros notes" by the Greek debtor, who must assume any loss involved, according to a cablegram to the Commerce Department from the American Legation at Athens. It was added:

The Stavros notes, so-called, are the half of the Greek bank notes bearing the picture of Stavros, the founder of the National Bank of Greece. By the terms of the internal loan law of April 7 1922 all Greek bank notes above the value of 2 drachmas must be cut in two, the Stavros half being declared legal tender at half the value of the former note, and the other half bearing the Crown being converted into a bond, payable within 20 years at 6½%. The Greek Government will bear any loss coming in case bank notes and bank deposits are the property of American citizens.

### GREECE—METHOD OF PAYMENT OF CUSTOMS DUTIES ASSESSED IN GOLD.

The following cablegram from Commercial Attache Paul L. Edwards, Athens, under date of March 31, was reported by the Department of Commerce at Washington:

The Minister of Finance has submitted to the Greek Legislature a law which provides that duties assessed in gold shall be collected in paper at the daily rate of exchange as fixed by the consortium (at present, 4 paper drachmas to 1 gold drachma). A further amendment by the Minister of Finance provides that this law shall be made retroactive from Jan. 14 1922 on goods not cleared and sold prior thereto.

Wheat, wheat flour and petroleum are not subject to the new customs duties, but will continue to be collected in paper currency at the rate of 1.45 paper drachmas to one gold drachma.

### RUMANIA'S REGULATIONS FOR PAYMENT OF CERTAIN EXPORT DUTIES IN GOLD.

From Trade Commissioner L. E. Van Norman, Bucharest. March 18, the Department of Commerce at Washington announced the following:

By a decision of the Rumanian Council of Ministers March 16, export taxes on cereals and by-products, vegetable products, oil products, and lumber must be paid in gold or in foreign drafts on the countries to which the goods are being exported, effective April 1. In the case of those countries, however, in which Rumanian lei are quoted at a premium (Germany, Austria, Poland, Hungary, Russia and Bulgaria) export taxes are payable in lei.

### AMERICAN-SLOVAK BANK, PRESSBURG (CZECHOSLOVAKIA) COMPLETES FIRST SUCCESSFUL YEAR.

The American-Slovak Bank, Pressburg (Czechoslovakia), which was incorporated a little over a year ago, for the purpose of fostering trade between America and Czechoslovakia, ended its first year of business on Dec. 31 1921 with a net profit of Kc 2,537,868. A dividend of 8%, equivalent to Kc 16 per share, was declared on the capital stock. After adding Kc 250,000 to the reserve fund and upon payment of a Directors' Bonus, there was left a surplus of Kc 110,227. Total reserves of the bank at the end of the year aggregated Kc 12,500,000. Information to this effect comes to us from the foreign statistical department of Moody's Investment Service.

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

While details of the offering of the \$9,000,000 issue of United States of Brazil 7½% coffee security loan were given in these columns last week (page 1957), pressure of other matter prevented our giving certain information, made public by Dillon, Read & Co., summarized from the prospectus prepared by its London associates in the offering, and which we annex herewith:

Payment of principal and interest of the loan is the direct obligation of the Government of the United States of Brazil and will be secured by:

1. The general bond of the Government.
2. The first hypothecation on about 4,535,000 bags of coffee, being the whole of the Government's stock of coffee, the market value of which, on the basis of prices now current, has been certified by the Brazilian Warrant Company, Ltd., to exceed £13,000,000. The warrants for this coffee which is warehoused in Santos, Rio, Victoria, New York and London and the insurance policies covering the same, will be deposited with the bankers issuing this loan or with their agents abroad until the coffee is sold as mentioned below.
3. The undertaking of the Government always to maintain in the hands of the bankers a quantity of coffee the value of which at 80% of its current price, together with the market value of any other security in the hands of the bankers, shall be equal in the aggregate to the par amount of the bonds outstanding, together with one year's interest on such bonds.

In order to control the sales of the coffee the Brazilian Government has constituted a committee domiciled in London consisting of five members, one representing the Government, one representing the Brazilian Warrant Company, Ltd., and three representing the bankers. The committee is empowered to sell in every year at least 453,500 bags of the coffee, out of the proceeds of which the redemption of the bonds will be provided. The committee is also empowered to sell in every year further coffee sufficient to provide the sums necessary to pay one year's interest on the bonds outstanding and warehouse, insurance and other expenses in connection with the coffee warehoused elsewhere than in Brazil, and all sums payable by or due to the committee. The Government has undertaken to pay out of its own resources the warehouse and insurance charges on the coffee warehoused in Brazil.

The proceeds of the sales will be paid over to the bankers and the balance after providing for the above-mentioned charges, will form a fund for the ultimate redemption of the bonds and will be temporarily invested in British Government securities or in bonds of this loan, or with the unanimous approval of the committee, in the purchase of coffee. If, however, at any time there is in the hands of the bankers a sum sufficient in their opinion to redeem the outstanding bonds and interest to become due thereon, the proceeds of the further sales of the coffee will be paid to the Government. The Government has undertaken that the free export of the coffee forming part of the security of the loan shall not be hindered.

### U. S. OF BRAZIL EXTERNAL GOVERNMENT STERLING LOAN OF 1913.

P. W. Chapman & Co., Inc., of New York and Chicago call attention to the desirability, as an investment, of the 5% United States of Brazil external Government Sterling Loan of 1913. The firm states:

The loan of 1913 was £11,000,000, and was issued to provide funds for the works and improvements of the ports and railroads in Brazil.

The bonds are a direct and general obligation of the United States of Brazil and its full faith and credit are pledged toward the payment of both interest and principal.

There is no maturity date on the bonds, but a cumulative sinking fund of 1% per annum has been provided to retire the bonds each six months, beginning Aug. 1 1927 at not over par and interest.

Selling at 80 at the present rate of exchange, these bonds yield an annual return on the investment of over 7.35%. The bonds are redeemable at par and interest, therefore the holder of a bond would receive, at par of exchange, \$972 for every £200 bond, for which he had paid \$600, in addition to the annual return that he has on his money. At the par of exchange these bonds will show an annual return on the money of over 8% at 80.

We feel that sterling exchange has now reached the place where the speculative element is entirely removed, and can strongly recommend these bonds as a most attractive and conservative investment.

The bonds are in denomination of £100.

### DOMINICAN REPUBLIC BONDS OF 1921 CALLED FOR REDEMPTION.

The Equitable Trust Co., as fiscal agent, announces that the four-year 8% customs administration sinking fund bonds of 1921 of the Dominican Republic have been called for redemption on June 1 next at 105 and accrued interest. Payment will be made at the trust company upon presentation of bonds and interim certificates.

### GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON USE OF BANKERS' ACCEPTANCES IN DEVELOPMENT OF INTERNATIONAL TRADE.

The use of bankers' acceptances in financing international trade was dealt with by W. P. G. Harding, Governor of the Federal Reserve Board, in an address at the spring meeting of the American Acceptance Council, held at the Metropolitan Club, this city, on May 5. Governor Harding declared that "the volume of prime bankers' acceptances, whether drawn in dollars or in sterling, or in any other currency, is directly related to the volume of the world's trade, which in turn is affected by financial and economic conditions." It follows, therefore, he added, "that anything that can be done



properly to improve and stabilize these conditions abroad, will have an important bearing upon domestic commerce and industry." Governor Harding referred to the fact that "a large part, probably 40%, of the world's gold stock is held in this country, and much interest naturally attaches everywhere to any question as to how the banking resources of the country can be utilized, without detriment to domestic interests, in bringing about a gradual restoration of more normal conditions abroad." Governor Harding, in pointing out that "the essential principle of the Federal Reserve Act is liquidity" and that the Federal Reserve banks "are not permitted to invest in long term securities except notes and bonds of the Government of the United States, nor are they authorized to invest in obligations of foreign Governments," observed that "it may well be, however, that the Federal Reserve System can render effective aid to foreign countries by maintaining a strong banking position." He argued that "the marketing of foreign issues in this country is effected far more readily in the present circumstances when the position of the Federal Reserve banks is strong, than was the case two years ago, when the situation was the reverse." "I have no doubt," continued Governor Harding, "that the financial interests of this country recognize the great benefits which would accrue to American agriculture, commerce and industry from the economic and political stabilization of the world, but the destinies of nations are, after all, in their own hands." Governor Harding also had something to say respecting the recent regulation issued by the Board (mentioned in our issue of April 1, page 1358) under which the responsibility for passing upon the eligibility of bankers' acceptances offered for rediscount or purchase rests upon the Federal Reserve banks themselves, and in stating that the Board had reached the conclusion that detailed regulations are no longer necessary, he said that it was felt that "the promotion of foreign trade, with the resulting benefits to those agricultural and commercial interests which are so largely dependent upon foreign markets can best be effected at the present time by substituting plain and simple regulations, applicable to acceptances in export and import transactions, in place of those hitherto in effect." The following is Governor Harding's address:

The bankers' acceptances, long recognized abroad as essential in financing international trade, is a comparatively new instrument in America.

Prior to the passage of the Federal Reserve Act, late in December 1913, national banks were not authorized to accept bills of exchange, and although certain States had for some years authorized banks operating under a State charter to accept, the privilege was not availed of to any great extent and acceptances of domestic banks were, therefore, a minor factor in banking in the United States.

The Federal Reserve Act, as originally enacted, authorized member banks to accept bills of exchange growing out of transactions involving the importation and exportation of goods. After the publication of the Board's first regulations on the subject (Regulation D of 1915), there began in this country a gradual development of this phase of banking.

The first purchase of bankers acceptances made by a Federal Reserve bank was made on Feb. 19 1915 and purchases during the remainder of that year averaged about \$5,000,000 monthly until December, when the volume increased more rapidly, purchases during the month of December 1916 reaching a total of nearly \$67,000,000.

An evidence of the slow growth of the acceptance business in the beginning is to be found in the fact that on Sept. 2 1915, when the liability of member banks on acceptances outstanding was first shown separately in the abstracts of condition reports of member banks by the Comptroller of the Currency, the aggregate acceptance liability of all member banks was only \$13,085,000. The increase in the acceptance liability of member banks was practically continuous from that date until May 4 1920, when \$673,852,000, the maximum acceptance liability of member banks, was reported. The Act of Sept. 7 1916 authorized member banks, under certain conditions, to accept bills of exchange growing out of transactions involving the domestic shipment of goods, and this amendment to the original law accounts for a part of the increase in the acceptance liabilities of member banks.

Since May 1920 there has been a gradual decline and on March 10 1922 the acceptance liability of all member banks was \$396,199,000. This decline is, of course, coincident with the general decline in the price level and in the foreign trade of the United States. It is noteworthy, however, that the peak, both in the volume of bankers' acceptances purchased monthly by the Federal Reserve banks and in the volume of their holdings, came somewhat earlier, that is, in December 1919, with \$395,627,000 purchased during the month and \$566,369,000 on hand on the last day of the month. This decrease in the relative amount of acceptances finding their way to the Federal Reserve banks is no doubt a consequence of the broadening market for such paper among banks, insurance companies and other investors. The smallest amount of acceptances purchased by the Federal Reserve banks in any month since the peak in December 1919 was \$46,670,000 in July 1921. At the end of that month the aggregate holdings of the banks also reached their lowest month-end level (\$17,977,000) since the peak in December 1919.

Coincident with the growth in the volume of acceptances of member banks outstanding, there has been a parallel development on the part of non-member banks and bankers. No reliable data are available regarding the volume of acceptances of non-member banks outstanding, but an estimate may be made from the volume of such acceptances purchased and held by Federal Reserve banks, which reached a maximum of \$120,871,000 at the end of December 1919 and stood at \$22,452,000 at the end of March 1922. It is estimated that the total amount of bankers' acceptances outstanding, of both member and non-member banks, reached its maximum at about \$1,000,000,000 in December 1919. The amount outstanding at the end of 1921 has been estimated at about \$600,000,000, while the amount at the present time is doubtless somewhat less.

It is of interest also to note that the average maturity of acceptances purchased by the Federal Reserve banks has declined from 55.5 days in January 1919, when the average maturity was first calculated, to 33.9 days in March 1922, although throughout the greater part of 1921 this average was around 25 days. This shorter maturity in recent months is doubtless an indication of the extent to which acceptances have been taken from investment houses and bill brokers under 15-day repurchase agreements rather than of a shorter actual maturity of the acceptances themselves.

Rates charged by Federal Reserve banks on acceptances purchased in the open market have been at or slightly above the prevailing market rate, and have usually been lower than the average rate on paper rediscounted for member banks. Rates of earnings of Federal Reserve banks on acceptances purchased were 2.36% in 1916, 3.26% in 1917, 4.14% in 1918, 4.30% in 1919, 5.66% in 1920, 5.70% in 1921, although the rate for the month of December of that year was only 4.60%, while the average rate during the months of February and March 1922 has been slightly under 4%. More recent purchases have been made as low as 3.25%.

It is of interest to note the extent to which the growth of acceptances has centered in New York City. Since June 30 1919, when separate figures of acceptance liabilities of member banks in New York City have been available in published reports, the liabilities of these banks have constituted over 50% of the liabilities of all member banks and this percentage has increased very appreciably since June 1920. This movement is also reflected in the extent of the purchases of acceptances by the New York Federal Reserve Bank not only for its own account but for other Federal Reserve banks as well, a large part of whose holdings of acceptances have been acquired in the New York market.

Based upon the class of acceptances purchased by Federal Reserve banks during the past three years, it appears that probably three-fourths of these acceptances are drawn in connection with the importation and exportation of goods, of which somewhat the larger portion are based upon imports.

Discounts of bankers' acceptances have been made on a very much smaller scale than purchases in the open market. Thus the volume of such discounts, which was \$1,577,000 in January 1919, amounted to only \$92,000 in February 1922, having reached a maximum of \$62,246,000 in December 1919, which month also marked the peak of acceptances purchased. As open market rates on prime acceptances are generally lower than the authorized discount rate, there is naturally a tendency to offer for discount only acceptances of the offering bank, which Federal Reserve banks take only at the fixed rate authorized for the discount of commercial paper.

The Federal Reserve Board, recognizing the fact that in making acceptances American banks were entering into a new and untried field for them, deemed it wise at the outset to prescribe by regulation certain requirements in connection with the discount or purchase of acceptances by Federal Reserve banks which were not mandatory under the terms of the Federal Reserve Act.

The old regulations, while not requiring shipping documents covering goods in the process of shipment to be attached to drafts drawn for the purpose of financing the exportation or importation of goods, nevertheless declared it to be essential to eligibility either that shipping documents or a documentary export draft be attached at the time the draft was presented for acceptance or if the goods covered by the credit had not been actually shipped that there be in existence a specific and bona fide contract providing for the exportation or importation of such goods at or within a specified and reasonable time and that the customer agree that the accepting bank would be furnished in due course with shipping documents covering such goods or with exchange arising out of the transaction being financed by the credit.

These requirements, while not in themselves unreasonable, were naturally more easily understood and could be complied with more readily by domestic shippers than by foreigners. Due in large part to the unceasing efforts of the American Acceptance Council, the acceptance business expanded and for a time foreign dealers were willing to put themselves to the inconvenience of having their bills comply with these regulations, mainly because of the advantage of securing thereby dollar exchange, which was not subject to the wide fluctuations which prevailed for so many months in the markets for sterling exchange. In the course of time it developed, however, that there was an ever-increasing disposition to use sterling bills, not only on the part of foreign dealers but by Americans as well. Sterling exchange for several months past has no longer been subject to extreme fluctuations and has shown steadily advancing tendency. In addition, these bills could be sold at lower rates of discount in the London market than dollar bills could be sold in New York and it became evident that, unless all the efforts which have been devoted for several years past to building up the acceptance business in this country were to go for naught, the regulations of the Federal Reserve Board must be simplified.

I may say that there is no disposition on the part of the Federal Reserve Board to attempt to monopolize the acceptance business for this country, nor any thought that it could do so, for it is recognized that the sterling bill, which for so many generations past has played so important a part in financing the commerce of the world, is an important and necessary instrument, but there is a field for both dollar and sterling exchange and the two great English speaking nations can render better service to the world's commerce by participation on the part of both than would be the case if either were excluded.

In view of the fact that those American banking institutions which have had large demands for acceptance credits in foreign transactions have had now several years experience in this field, the Board reached the conclusion a few weeks ago that detailed regulations are no longer necessary. It felt also that the promotion of foreign trade, with the resulting benefits to those agricultural and commercial interests which are so largely dependent upon foreign markets, can best be effected at the present time by substituting plain and simple regulations, applicable to acceptances in export and import transactions, in place of those hitherto in effect.

The Board, accordingly, on March 29 1922 issued its Regulation A, Series of 1922, superseding Regulation A, Series of 1920. The new regulation defines as eligible for rediscount by a Federal Reserve bank any draft or bill of exchange bearing the endorsement of a member bank and having a maturity at the time of discount of not more than three months, exclusive of days of grace, which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving the shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries.

No change has been made in that part of the regulation which relates to domestic acceptances. The Board's action in issuing the new and simplified regulation does not affect the ruling made some time ago that Federal Reserve banks may purchase and sell in the open market bankers' acceptances having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods.

As the old documentary requirements related both to rediscounts and purchases of bankers' acceptances, the simplified regulation applies likewise to both. It should be understood, however, that the Board's action in issuing the new regulation does not imply any change of view as to the meaning or

proper construction of the law, or as to the broad principles which should govern the exercise of the acceptance privilege. The Board has not reversed nor in any way modified any of its former rulings as to bankers' acceptances growing out of the importation or exportation of goods in so far as these rulings have been interpretative of the law, or have laid down broad general principles, the observance of which is, as a result of long experience in the field of international banking, recognized as essential in the proper conduct of the acceptance business. The Board's action is intended merely to allow greater latitude to Federal Reserve banks for the exercise, each in its way, of their discretion and judgment, observing always, of course, the express and implied limitations of the law.

Under the new regulation, the responsibility for passing upon the eligibility of bankers' acceptances offered for rediscount or purchase rests upon the Federal Reserve banks themselves and the Board expects each Federal Reserve bank to satisfy itself, in whatever way it deems appropriate, that the acceptances conform to the requirements of the law and the Board's regulations.

An organization such as the American Acceptance Council, which has already done so much to standardize the bankers' acceptance in this country and to make known its merits as a short time investment, is relied upon confidently to do its part in preventing any abuse of the new regulation. It can thus render a most useful and, I might say, in the light of post-war developments, a most necessary service.

The volume of prime bankers' acceptances, whether drawn in dollars or in sterling, or in any other currency, is directly related to the volume of the world's trade, which in turn is affected by financial and economic conditions. It follows, therefore, that anything which can be done properly to improve and stabilize these conditions abroad will have an important bearing upon domestic commerce and industry. This country, which before the war was a debtor on the world's balance sheet, is now a large creditor nation and as such is affected, financially as well as commercially, by changes in conditions abroad. A large part, probably 40%, of the world's gold stock is held in this country and much interest naturally attaches everywhere to any question as to how the banking resources of the country can be utilized, without detriment to domestic interests, in bringing about a gradual restoration of more normal conditions abroad.

Such a subject is entirely too comprehensive to admit of any discussion on this occasion, and I must content myself, therefore, with saying that the Federal Reserve Board has a full appreciation of the importance and magnitude of the work that must be done. I may add, however, that both the Federal Reserve Board and the Federal Reserve banks must observe the limitations imposed upon them by the statutes under which they operate, and that the functions of the Federal Reserve Board are mainly supervisory rather than administrative. The powers of the Federal Reserve banks, with respect both to domestic and foreign transactions, are clearly defined in the Federal Reserve Act.

Subject to the approval and regulations of the Federal Reserve Board, each Federal Reserve bank has power "to deal in gold coin and bullion at home or abroad, to make loans thereon, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which Federal Reserve banks are authorized to hold," and "to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling and collecting bills of exchange, and to buy and sell, with or without its endorsement, through such correspondents or agencies bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than 90 days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and to open and maintain banking accounts for such foreign correspondents or agencies."

These are the powers granted Federal Reserve banks by the Federal Reserve Act with respect to foreign financing.

The Federal Reserve banks must always be prepared to rediscount for their member banks and, as their name implies, they are essentially "reserve banks." They hold the entire legal reserves of their member banks as well as the gold reserves against Federal Reserve notes in actual circulation, which amount now to about \$2,150,000,000. They are not permitted to invest in long term securities except notes and bonds of the Government of the United States, nor are they authorized to invest in obligations of foreign Governments. The essential principle of the Federal Reserve Act is liquidity.

It may well be, however, that the Federal Reserve System can render effective aid to foreign countries by maintaining a strong banking position. The marketing of foreign issues in this country is effected far more readily in the present circumstances, when the position of the Federal Reserve banks is strong, than was the case two years ago, when the situation was the reverse.

I have no doubt that the financial interests of this country recognize the great benefits which would accrue to American agriculture, commerce and industry from the economic and political stabilization of the world, but the destinies of nations are, after all, in their own hands. When those things are done which are necessary to win the confidence of American investors, it will be found that not even the tragedies of the World War can change the immutable law that money and credit always tend to flow in the direction where they can be most safely and profitably employed.

#### FEDERAL RESERVE BOARD ON CONDITION OF ACCEPTANCE MARKET IN APRIL.

According to a statement issued by the Federal Reserve Board on May 2 the acceptance market during the past reporting period has been marked with dulness and inactivity. The demand for bills, the Board says, was light, but still was greater than the supply available in most districts. It adds:

District No. 2 (New York) attributes the further diminished volume of the market supply of acceptances in part to the continued tendency of European purchasers of American goods to provide sight rather than time credit, in view of the instability of the exchanges, with the resultant instability of foreign prices of imported goods and commodities. District No. 3 (Philadelphia) notes a slight increase in the volume of bills arising largely from transactions in foreign trade.

The demand for bills in practically every district was light. Districts No. 1 (Boston) and No. 2 (New York), No. 4 (Cleveland), all state that there was a decreased demand from country banks and private investors. These, according to District No. 1 (Boston) found commercial paper more attractive to their needs, while in District No. 2 (New York) funds were diverted to short-term Government obligations, which with their tax-exempt feature, offered better rates to domestic investors. Because of low rates prevailing in the money market, accepting banks preferred to carry their own bills. This tendency contracted the amount of bills in the market and consequently the holdings of dealers declined in most districts with the exception of No. 1 (Boston). These surplus bills were moved to the New York market, where they were absorbed. Reports from the principal accepting banks in District

No. 12 (San Francisco) indicate a decrease of 55.3% in the amount of acceptances bought in March as compared with February. There was no sharply defined demand for any particular maturity, but bills with 90-day maturity were favored in most districts except in District No. 1 (New York), where bills of shorter maturities were preferred. In District No. 11 (Dallas) the volume of outstanding acceptances declined sharply. There was increased activity in acceptances in District No. 10 (Kansas City), where the holdings of local banks expanded considerably.

#### NEW ISSUE OF \$75,000,000 FEDERAL LAND BANK BONDS—\$42,000,000 ADDITIONAL ALSO DISPOSED OF.

For the second time this year a nation-wide offering of \$75,000,000 10-20-year Federal Land Bank bonds has been floated. The earlier issue was put out in February and, as stated in these columns (Feb. 11, page 568), the bonds bore 5% interest. The bonds offered this week carry 4½% interest and they are the first in three years to bear this rate. In noting this Secretary of the Treasury Mellon, in a statement made public May 8 said:

These bonds will be for sale as heretofore by the Federal Land Banks, Farm Loan associations and bond distributing houses throughout the country, and will be sold at par and accrued interest, the bonds being dated May 1 1922, due May 1 1942, and callable beginning May 1 1932. This is the first issue of 4½% bonds made by the Federal Land Banks for nearly three years, and the first issue of bonds bearing that rate with the 10-year call period, previous 4½% issues being callable 5 years from the date of issue. While the issue is large, being the maximum possible for several of the banks, and the rate lower than for some time, the present satisfactory market and the growing appreciation of these securities by the investing public should assure their prompt absorption.

The bonds were offered on Monday, the 8th inst., at 100 and interest, to yield 4½%. Not only have the entire \$75,000,000 been subscribed, but an additional \$42,000,000 4½% bonds which Federal Farm Loan Commissioner Lobdell announced on May 11 had been sold by the Federal Land Banks, have been disposed of by the syndicate managers. Substantially all of the proceeds of these \$42,000,000 will be used to retire 5% Federal Land Bank bonds now held by the Treasury. In announcing Commissioner Lobdell's statement of the 11th, Washington advices published yesterday (May 12) in the New York "Commercial" said:

Mr. Lobdell made the further statement that the Federal Land Banks and the Farm Loan Board were satisfied, after a canvass of the situation, that a large part of the oversubscription could be filled without disturbing the market of a future offering, and that inasmuch as each of the Federal Land Banks has been by the sale provided with adequate funds to enable it to close loans up to capacity for a substantial period, it would be highly desirable for the banks to avail themselves of this opportunity to repurchase from the Treasury a substantial volume of the bonds which the Treasury now holds, as the Treasury bonds bear 5% and the new issue only 4½%. The banks have, therefore, sold an additional \$42,000,000 of 4½% bonds, substantially all of which will be used to retire 5% Federal Land Bank bonds now held by the Treasury, the banks making a call on the Secretary of the Treasury for the bonds, as they have the right to do under the law.

The following bankers headed the distributing group of investment banking houses throughout the United States offering the bonds: Alex. Brown & Sons, Brown Brothers & Co., The National City Company, Harris, Forbes & Co., Lee, Higginson & Co. and the Guaranty Company of New York. The bonds, coupon and registered (interchangeable), are in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Interest is payable May 1 and Nov. 1 at any Federal Land bank or Federal Reserve bank; principal is payable at the bank of issue. From the official circular we take the following:

The Supreme Court of the United States has held, (a) that these bank were legally created as part of the banking system of the United States, and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth, as heretofore. The bonds now offered are issued under this authority.

#### Issuing Banks.

The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock, which has since increased through the operation of the system to over \$31,000,000.

#### Security.

These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

- First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;
- Limited to \$10,000 on any one mortgage;
- Guaranteed by the local National Farm Loan Association, of which the borrower is a member and stockholder. The stock of these associations carries a double liability;
- Reduced each year by payment of part of the mortgage debt.

#### Values.

The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1921, 4,725 farms



against which the banks had made loans totaling less than \$15,000,000 were actually sold for over \$45,000,000.

#### Operation.

In four years of active operation the 12 Federal Land Banks have been built up until on Mar. 31 1922 their capital was \$30,599,765; reserve, \$1,943,000; undivided profits, \$3,590,549; and total assets, \$555,157,345. All twelve banks are on a dividend paying basis and every bank shows a surplus earned from its operations.

#### Acceptable by Treasury.

These bonds are acceptable by the United States Treasury as security for Government deposits, including postal savings funds.

#### Legal for Trust Funds.

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 36 States.

The United States Government owns over \$5,500,000 of the capital stock of the banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank bonds. The banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business March 31 1922 (as officially reported by the Federal Farm Loan Board):

ASSETS.	
Net Mortgage Loans	\$488,220,145 64
Accrued Interest on Mortgage Loans (not matured)	7,322,173 90
U. S. Government Bonds and Securities	51,438,249 75
Accrued Interest on Bonds and Securities (not matured)	390,090 29
Farm Loan Bonds on Hand (unsold)	1,080,700 00
Accrued Interest on Farm Loan Bonds on Hand (not matured)	24,261 92
Other Accrued Interest (uncollected)	15,954 97
Notes Receivable, Acceptances, &c.	436,955 06
Cash on Hand and in Banks	3,858,973 76
Accounts Receivable	72,492 15
Installments Matured (in process of collection)	1,014,035 73
Banking Houses	389,441 43
Furniture and Fixtures	156,471 18
Other Assets	737,399 11
<b>Total Assets</b>	<b>\$555,157,344 89</b>
LIABILITIES.	
Capital Stock, Held by:	
United States Government	\$5,642,845 00
National Farm Loan Associations	24,846,730 00
Borrowers through Agents	105,210 00
Individual Subscribers	4,980 00
<b>Total Capital Stock</b>	<b>\$30,599,765 00</b>
Reserve (from Earnings)	1,943,000 00
Farm Loan Bonds authorized and issued	506,993,575 00
Accrued Interest on Farm Loan Bonds (not matured)	10,079,735 98
U. S. Government Deposits	
Notes Payable	263,950 00
Due Borrowers on uncompleted loans	348,394 44
Amortization Installments paid in advance	499,126 56
Matured Interest on Farm Loan Bonds (coupons not presented)	94,025 80
Reserved for Dividends unpaid	218,062 20
Other Liabilities	527,160 64
Undivided Profits	3,590,549 37
<b>Total Liabilities</b>	<b>\$555,157,344 89</b>

Federal Land Bank bonds, it is stated, have been officially held eligible for investment by savings banks in the following States:

Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Minnesota, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Besides the two issues of \$75,000,000 offered this year \$60,000,000 of Federal Land Bank bonds were floated last October (referred to in "Chronicle" of Oct. 8 1921, page 1518) and \$40,000,000 the previous May.

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

Kissel, Kennechut & Co. of New York and Chicago, offered on May 10, at 103¼ and interest, to yield about 4.60% to 1932 and 5% thereafter, a \$5,000,000 issue of First Joint Stock Land Bank of Chicago, 5% farm loan bonds. It was announced later in the day that the books had been closed, the bonds having been oversubscribed. The bonds, which are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, municipal and local taxation, are dated May 1 1922 and are due May 1 1952. They are redeemable at the option of the bank at par and accrued interest on May 1 1932, or on any interest date thereafter. In coupon form of \$1,000 and \$10,000 denominations, the bonds are fully registerable and interchangeable. Principal and semi-annual interest, (May 1 and November 1), are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bank operates in Illinois and Iowa. Information sum-

marized from the Federal Farm Loan Act, and a letter from President Guy Huston, embodied in the circular, states:

These bonds are direct obligations of the First Joint Stock Land Bank of Chicago, and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the States of Illinois and Iowa, admittedly the finest agricultural section in the country.

All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their own agents operating in their respective territories. In addition to Government inspection of the properties, the bank has had independent appraisals made by their own experts.

All bonds of the Bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and reserves.

The Bank's statement of April 30 1922, shows a paid-in capital stock of \$2,000,000 and surplus and reserves of \$403,198 91.

Total assets are now in excess of \$30,000,000.

Offering of bonds of First National Joint Stock Land Bank of Chicago, have been referred to in these columns, Sept 17 1921, page 1204; Nov. 12, page 2035; Jan. 28, 1922, page 360, and March 25, page 1239. In our issue of April 8, page 1476, reference was made to an offering of \$700,000 of capital stock of the First Joint Stock Land Bank of Chicago.

#### OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF CHEYENNE, WYO.

At 102 and interest, to yield about 4.75% to optional maturity and 5% thereafter, Barr & Schmeltzer of this city, offered on May 8 \$1,000,000 First Joint Stock Land Bank of Cheyenne, Wyo., 5% Farm Loan bonds. This bank was chartered April 18 1922 and operates in the States of Colorado and Wyoming. The bonds are dated May 1 1922, and are due May 1 1952. They are callable at par on May 1 1932, or any interest date thereafter. The bonds are in coupon form in denominations of \$1,000 each, fully registerable and interchangeable, and interest (May 1 and November 1) is payable at Bank of Issue or at Chase National Bank, New York. The official announcement also says:

These bonds are a direct obligation of the First Joint Stock Land Bank of Cheyenne, Wyo., and are secured by deposit of an equal amount of first mortgages on farm lands or United States Government securities. The mortgages are limited by law to 50% of the appraised value of the farm land and 20% of the appraised permanent insured improvements thereon. All farm mortgages are appraised not only by experienced land examiners appointed by the Federal Farm Loan Board, but by a local Land Bank appraiser. Additional security is provided by an equity represented by at least 100% of additional land value; by the paid-in capital stock of the bank carrying double liability and by the amortization plan which requires that a borrower must automatically reduce the principal of his loan by systematic annual or semi-annual payments.

The following are the officers and directors of the First Joint Stock Land Bank of Cheyenne:

C. L. Beatty, President. Also Secretary and Manager Union Trust Co., Cheyenne, Wyo.

P. J. Quealy, Vice-President. Also President First National Bank, Kemmerer, Wyo., and Vice-President of First National Bank of Rock Springs, Wyo.

John W. Hay, Vice-President. Also President Rock Springs National Bank, Rock Springs, Wyo.; President American National Bank of Cheyenne, Wyo., and President First National Bank of Laramie, Wyo.

H. P. Rothwell, Vice-President. Also President First National Bank, Thermopolis, Wyo., and President First National Bank of Buffalo, Wyo.

A. D. Johnston, Secretary. Also Cashier First National Bank of Cheyenne, Wyo., and Vice-President Union Trust Co., Cheyenne, Wyo.

H. R. Weston, Treasurer. Also Vice-President American National Bank, Cheyenne, Wyo.

A. J. Cunningham, President Casper National Bank, Casper, Wyo.; President First National Bank, Shoshoni, Wyo., and President of Riverton State Bank, Riverton, Wyo.

G. E. Abbott, President First National Bank, Cheyenne, Wyo.; President Union Trust Co., Cheyenne, Wyo., and Vice-President Wyoming National Bank, Casper, Wyo.

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

A \$2,000,000 issue of Lincoln Joint Stock Land Bank (Lincoln, Neb.) 5% bonds was offered on May 11 by William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. The price at which the bonds was offered was 101.75 and accrued interest, to yield about 4.60% to optional maturity and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, are dated May 1 1922, are due May 1 1942 and are optional May 1 1927. The bonds (coupon), fully registerable and interchangeable, are in denomination of \$1,000. Interest is payable semi-annually May 1 and Nov. 1, and principal and interest are payable at the Lincoln Joint Stock Land Bank, or coupons may be presented for collection through any office of the offering houses. The circular points out that the bonds are obligations of the Lincoln 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

capital stock of the bank is \$1,221,000, on which 8% dividends have been regularly paid, and, it is stated that it is planned to increase the capital within a short time. The surplus at present is \$40,250. Including the bonds now offered, there will be \$20,160,000 bonds outstanding. The bank lends on farm land in Iowa and Nebraska. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period. The following is the statement of the Lincoln Joint Stock Land Bank as officially reported March 31 1922:

Acres of real estate loaned upon.....	228,240
Total amount loaned.....	\$14,084,250 00
Appraised value of real estate security.....	\$36,965,584 00
Appraised value per acre.....	\$161 96
Amount loaned per acre.....	\$64 34
Percentage of loans to appraised value of security.....	39.75%
A number of farms have been sold since the loans were made. From official records of sales we have compiled the following summary:	
Total acres sold.....	26,801
Total consideration.....	\$4,881,884 00
Appraised value of land sold.....	4,269,561 00
Total amount loaned on land.....	1,873,500 00
Average sale price per acre.....	\$182 15
Amount loaned per acre on land sold.....	\$69 90
Percentage loaned to selling price.....	38.30%
Percentage loaned to appraised value.....	43.87%

It is stated that the Lincoln Joint Stock Land Bank is now the second in size in the entire system. Previous bond offerings of the bank have been noted in these columns Dec. 31 1921, Feb. 4 1922, Feb. 25 1922 and March 25 1922.

#### OFFERING OF FIRST CAROLINAS JOINT STOCK LAND BANK BONDS.

Watkins & Co. of New York and Boston, offered on May 11 a \$1,000,000 issue of First Carolinas Joint Stock Land Bank 5% Farm Loan Bonds at 102½ and accrued interest, to yield about 4.70% to 1932 and 5% thereafter. This Joint Stock Land Bank, which operates in North and South Carolina, has just been formed under the Presidency of Asbury F. Lever, formerly of the Federal Farm Loan Board, and its organization is referred to under another heading in this issue of our paper. The bonds, which are issued under the Federal Farm Loan Act, are dated May 1 1922 and are due May 1 1952. They are coupon bonds, \$1,000 each, and are registerable and interchangeable. Principal and semi-annual interest (May and November 1), are payable at Chemical National Bank, New York, or First Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds are redeemable at par and accrued interest on May 1 1932, or any interest date thereafter. They are exempt from all Federal, State and local income taxes.

A letter from Mr. Lever, President, is summarized as follows in the official circular:

Secured by deposit of first mortgages on approved farm lands, or United States bonds or certificates of indebtedness. Pledged mortgages protected by an equity represented by at least 100% of additional land value. Bonds further protected by \$250,000 paid-in capital stock carrying double liability and \$25,000 paid-in surplus.

Bank operated under a charter granted by the Federal Farm Loan Board, which exercises rigid supervisory powers over the Joint stock as well as the Federal Land banks. The Farm Loan Board approves all loans before authorizing the issuance of bonds against them, appoints registrars who are custodians of the securities, and appraisers, and prescribes the terms and form of bond issues and examines the condition of the banks as frequently as occasion requires and not less than twice a year.

Provisions of Federal Farm Loan Act and regulations of Federal Farm Loan Board rigidly prescribe the investments of the banks, the amortization of loans and the accumulation of reserves or surplus.

Territory served, North and South Carolina, one of the richest, oldest and most thoroughly established agricultural territories in the United States and one of the most fertile fields for Stock Land bank operation.

Bank exceptionally favored through having an unusually strong management consisting of men who have had long and successful experience in the mortgage and banking field in its operating territory.

#### EUGENE MEYER, JR., ARGUES FOR LONGER TERM FINANCING ACCOUNT OF AGRICULTURE.

In a statement before the House Committee on Banking and Currency on May 3 relative to bills bearing on agricultural financing now pending in Congress, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, argued for longer term financing for our agricultural turnover, saying in part:

There is one great trouble with the financial system of this country, as I see it in the light of my experience during the past year. Speaking broadly, it is this: Our fundamental financial conceptions and attitudes are based upon the imported English and Continental conceptions of what constitutes soundness in banking. The financial machinery of Europe was developed to meet the requirements of its own industrial and commercial business, and a sixty or ninety-day banking facility is exactly what is needed to finance imports of foodstuffs and raw materials, the manufacture of raw materials into finished goods, and the export of manufactured goods. But the basic busi-

ness of America is the production and distribution of agricultural commodities, and sixty or ninety-day financing does not adequately meet the marketing needs of the producer.

We can profitably study European banking methods, but we need not slavishly imitate them. We must adopt what is helpful and serviceable to American business, agricultural, industrial, and commercial; but we must, on the other hand, modify foreign banking conceptions to conform to the normal processes involved in the production and distribution of our big basic commodities in America. Last year's collapse in agriculture, and in the banking situation in agricultural districts, was partially due to an attempt to collect loans on farm commodities in too short a period. The inevitable result was to force on the market an abnormally large volume of products in an unusually short period of time.

Production and consumption cannot respond to the economic dogma of any school of financial thought. Failure to realize this, and the arbitrary application of principles which are not adapted to American agricultural activities, produced a break-down in the machinery. We must free ourselves from theoretical financial doctrines and apply the rules of common sense. We must harmonize the machinery of finance with the usual processes of production and consumption. We produce one crop a year and we consume it throughout the year. The financing must be related to these fundamental facts. Our great staple crops and our live stock are neither produced nor consumed in 90 days, and we should not expect to market a year's production in 90 days. The need for longer term financing for our agricultural turn-over is partially recognized by the Federal Reserve System, in that provision is made for rediscounting agricultural paper for six months. But our financial system as a whole does not adequately recognize the necessity of correlating agricultural financing with the normal processes of production and consumption.

Bank deposits in this country, as in Europe, are largely demand deposits, and a considerable portion of them must be invested in short time paper so that they will revolve in a way that will meet with the demands of depositors.

It is time, however, to draw a sharp distinction between short time bank paper and the question of the liquidity of the security that underlies bank paper, long or short. I maintain that the six and nine months' loans on wheat and cotton, made by the War Finance Corporation to co-operative marketing organizations, are as liquid, from the point of view of the security, as the 90-day paper representing advances to merchants and manufacturers. Long time paper may be more liquid as to security than short time paper. It may not be as well adapted as an investment for all of a bank's funds, representing deposits payable on demand, but the experience of the War Finance Corporation demonstrates that, when adequate financing for the time needed is provided, staple agricultural commodities are liquidated in an orderly way and, in fact, the liquid quality of the security is enhanced by a more gradual marketing process. The self-liquidating quality of paper depends upon the orderly marketing of the commodities underlying it far more than upon the duration written on its face.

During the past year it was clearly shown that commercial paper depends for its liquidity on the orderly buying of the manufactured goods, and that this orderly buying, in turn, depends largely upon a purchasing power based upon the orderly marketing of our basic agricultural products.

We need it to develop a fresh outlook. We need to revise our financial conceptions. And we need to do it in the freedom and in the light of common sense, instead of in slavish adherence to theoretical principles based upon the needs of a business governed by different conditions. Our finance needs Americanization.

#### GOV. R. A. COOPER NAMED TO SUCCEED ASBURY LEVER ON FEDERAL FARM LOAN BOARD.

President Harding on May 11 nominated Robert A. Cooper, Governor of South Carolina, to be a member of the Federal Farm Loan Board to succeed Asbury F. Lever, who recently resigned to become President of the First Carolinas Joint Stock Land Bank. Mr. Cooper's term as Governor expires next January.

#### ASBURY F. LEVER RETIRES FROM FEDERAL FARM LOAN BOARD TO HEAD FIRST CAROLINAS JOINT STOCK LAND BANK.

Asbury F. Lever has resigned from the Federal Farm Loan Board, having become President of the First Carolinas Joint Stock Land Bank, chartered at Columbia, S. C., to operate in both North and South Carolina. Mr. Lever was formerly a member of Congress for over 18 years and was chairman of the House Committee on Agriculture for six years and during the war; he drafted the Lever Food Control Act and the Lever County Agent Act. He was appointed to the Federal Farm Loan Board in 1919 by President Wilson and his term of office would not expire until Aug. 1 1924.

Among the other members of the directorate of the First Carolinas Joint Stock Land Bank are:

J. Pope Matthews, Vice-President, President of the Palmetto National Bank of Columbia, S. C.

H. E. Way, Secretary-Treasurer, formerly Senior Land Bank Examiner of the Farm Loan System, including both Federal and Joint Stock Land banks.

A. W. McLean, formerly a large banker and mortgage investor in North Carolina, and now a Director of the War Finance Corporation and President of the National Bank of Lumberton, N. C.

W. B. Drake, Jr., President of the Raleigh Banking & Trust Co., the Merchants National Bank, and the Mechanics Savings Bank, all of Raleigh, N. C.

A. M. Lumpkin, a member of the firm of Thomas & Lumpkin, Attorneys and Counsellors at Law, Columbia, S. C.; been engaged for over 30 years in the investigation of farm loan mortgages in the territory in which the First Carolinas Joint Stock Land Bank is to operate.

As noted in another item, Angus W. McLean has tendered his resignation as a member of the War Finance Corporation. The First Carolinas Joint Stock Land Bank has a paid-in capital of \$250,000, carrying double liability, and a paid-in surplus of \$2,000. An offering of bonds of the bank (\$1,000,000) is referred to elsewhere in this issue.



### ANGUS W. McLEAN TO RESIGN FROM WAR FINANCE CORPORATION TO HEAD JOINT STOCK LAND BANK.

The intention of Angus W. McLean to resign from the War Finance Corporation was made known on April 25. Mr. McLean has become identified with the management of the First Carolinas Joint Stock Land Bank to which we refer above.

### CHARTERS GRANTED FOR FIRST JOINT STOCK LAND BANK OF NEW YORK, AND NEW YORK AND NEW JERSEY JOINT STOCK LAND BANK.

On May 2 the Federal Farm Loan Board granted charters to the First Joint Stock Land Bank of New York and the New York and New Jersey Joint Stock Land Bank.

### ORGANIZATION OF KENTUCKY JOINT STOCK LAND BANK.

The Kentucky Joint Stock Land Bank of Lexington, Ky., was recently organized by leading bankers of Lexington and the surrounding community, with a capital stock of \$250,000 and a paid in surplus of \$50,000. The officers of the bank are:

C. N. Manning, President.  
J. D. VanHooser, Vice-President.  
S. A. Wallace, Secretary and Treasurer.  
F. H. Engelken, Manager.

The three first named are officers of the Security Trust Company of Lexington, Ky. The location of the bank will be on the ground floor of the Security Trust Company Building.

### ORGANIZATION OF LOUISVILLE JOINT STOCK LAND BANK.

Walter Howell has resigned as President of the Federal Land Bank of Louisville to become President of the Louisville Joint Stock Land Bank, just formed and capitalized at \$250,000. The incorporators include Mr. Howell, F. M. Sackett, John W. Barr, Jr., L. W. Botts, Henning Chambers, Attila Cox, S. A. Culbertson, J. C. Engelhard, W. H. Kaye, W. C. Montgomery, J. D. Stewart and J. Ross Todd.

The Louisville "Courier-Journal" of May 2 quotes Mr. Howell as saying:

The addition of the Louisville Joint Stock Bank to the group of Citizens Union National Bank, the Fidelity & Columbia Trust Company, and the Citizens Union Fourth Street Bank gives to Louisville and the surrounding territory one of the strongest banking groups in the United States and insures to the agricultural and business interests of this section, a financial support and backing which should be invaluable.

The institution is of the greatest importance to farmers of Kentucky and Indiana, as it gives them facilities for financing their farms and farming operations which have not heretofore existed.

The new institution will temporarily locate in the Columbia Building; with the completion of the Inter-Southern Building, it will be housed in the new structure.

### ORGANIZATION OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK OF MINNEAPOLIS.

On May 2 the Federal Farm Loan Board at Washington, D. C., granted Charter No. 41 to the Minneapolis-Trust Joint Stock Land Bank of Minneapolis, which has been organized by the Minneapolis Trust Company. The capital is \$250,000 and its surplus \$25,000. At the organization meeting on May 3, the following were elected as directors: F. A. Chamberlain, H. C. Clarke, E. C. Cooke, E. J. Grimes, I. Hazlett, C. T. Jaffray, W. A. Lancaster, F. W. Little, W. G. Northrup, J. R. VanDerlip, R. W. Webb and F. G. Winston. At the first meeting of the Board of Directors the following were elected officers of the new bank: E. C. Cooke, Chairman; Robert W. Webb, President; C. T. Jaffray, Vice-President; E. J. Grimes, Managing Vice-President and Treasurer; and A. O. Dieson, Secretary. The bank is to operate in Minnesota and North Dakota. Its banking rooms are in the offices of the Minneapolis Trust Company, which is affiliated with the First National Bank in Minneapolis.

### REPAYMENTS TO WAR FINANCE CORPORATION SINCE JAN. 1 OF OVER \$61,000,000 ADVANCES.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, on May 8 made public the following statement:

Repayments received by the War Finance Corporation from Jan. 1 to May 3, inclusive, aggregated \$61,567,000. Of this sum, \$7,235,000 represents repayments on account of loans made under the war power of the Corporation. Of the latter amount, \$208,000 was repaid on cattle loans and \$7,028,000 on railroad and public utility loans.

Repayments of export advances during the period indicated total \$27,556,000, of which \$10,820,000 was repaid by exporters, \$1,760,000 by co-operative marketing associations, and \$8,251,000 by banking institutions,

while \$6,725,000 represents repayments on export loans financed through Edge Law bank acceptances.

Repayments on account of agricultural and live stock loans aggregated \$26,774,000. Of this amount, \$17,278,000 was repaid by banking and financing institutions, \$2,583,000 by live stock loan companies, and \$6,913,000 by co-operative marketing associations.

All repayments have been voluntary and a considerable part of the total represents repayments before due dates.

### ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announces that from May 4 to May 6 1922, inclusive, it approved 57 advances, aggregating \$1,785,000, for agricultural and livestock purposes, as follows:

\$50,000 in Arkansas	36,000 in Nebraska
527,000 in Colorado	18,000 in New Mexico
102,000 in Georgia	65,000 in North Carolina
12,000 in Idaho	68,000 in North Dakota
2,000 in Indiana	76,000 in Oklahoma
24,000 in Iowa	26,000 in Oregon
24,000 in Kansas	78,000 in South Dakota
47,000 in Kentucky	10,000 in Tennessee
100,000 in Louisiana	128,000 in Texas
90,000 in Minnesota	72,000 in Wisconsin
30,000 in Mississippi	66,000 in Wyoming on livestock
134,000 in Montana	in Wyoming and Colorado.

During the week ending May 6 1922 the War Finance Corporation approved a total of 139 advances, aggregating \$3,550,000, for agricultural and livestock purposes.

On May 11 the Corporation announced that from May 8 to May 10 1922, inclusive, it approved 61 advances, aggregating \$3,033,000, for agricultural and livestock purposes, as follows:

\$15,000 in Alabama	47,000 in Nebraska
20,000 in Arkansas	40,000 in New Mexico on livestock in Arizona and New Mexico.
135,000 in Colorado	315,000 in North Carolina
98,000 in Georgia	81,000 in North Dakota
1,514,000 in Idaho	39,000 in Oklahoma
20,000 in Illinois	193,000 in South Carolina
42,000 in Iowa	20,000 in Tennessee
10,000 in Kansas	192,000 in Texas
64,000 in Minnesota	123,000 in Wyoming
55,000 in Mississippi	
10,000 in Montana	

### JOHN McHUGH CHAIRMAN OF BOARD OF DISCOUNT CORPORATION OF NEW YORK—OTHER OFFICIAL CHANGES.

At the annual meeting of the Discount Corporation of New York on May 10, Ernest C. Wagner, formerly Vice-President, was elected to the Presidency to succeed John McHugh, who became Chairman of the Board. Jerome Thralls, formerly Secretary and Treasurer, was elected to the Vice-Presidency, with the title of Vice-President and Treasurer. Dudley H. Mills was advanced to the position of Secretary; he was formerly Assistant Secretary. The entire board of directors was re-elected and Mr. Wagner was added to the membership.

Mr. McHugh, following the meeting, gave out the following announcement:

The executive office of Chairman of the Board having been created, John McHugh was to-day made Chairman of the Discount Corporation and Ernest C. Wagner was advanced from the Vice-Presidency to the office of President. Jerome Thralls, heretofore Secretary and Treasurer of the corporation, was made Vice-President and Treasurer. Dudley H. Mills, formerly Assistant Secretary, was elected Secretary, and M. Greacen Briggs and Gerald F. Beal were elected Assistant Secretaries.

The following comprise the board of directors: George W. Davison, President Central Union Trust Co.; Francis L. Hine, Chairman First National Bank; Gates W. McGarrath, Chairman Mechanics & Metals National Bank; John McHugh; Charles E. Mitchell, President National City Bank; J. P. Morgan, J. P. Morgan & Co.; Seward Prosser, President Bankers Trust Co.; Charles H. Sabin, Chairman Guaranty Trust Co.; A. H. Wiggin, President Chase National Bank; Ernest C. Wagner; James H. Perkins, President Farmers' Loan & Trust Co.

### GOVERNOR HARDING OF FEDERAL RESERVE BOARD DENIES INTERPRETING RESERVE ACT RESPECTING AGRICULTURAL LOANS.

In the Senate on May 4 Senator Simmons caused the insertion in the "Congressional Record" of a letter from Governor Harding of the Federal Reserve Board in which the latter denied that he had recently interpreted the Federal Reserve Act in the matter of agricultural loans. In submitting the letter Senator Simmons said in explanation:

A day or two ago I made some general observations with reference to the War Finance Corporation and certain bills which have been introduced in the Senate, one by myself, providing for larger banking facilities for agriculturists and live stock raisers in the country than are afforded through the War Finance Corporation.

In the course of my remarks I caused to be read from the desk an interview with Mr. Harvey Jordan, which appeared in the Raleigh "News and Observer." In the interview Mr. Jordan stated that the Governor of the Federal Reserve Board, Mr. Harding, had made a further ruling against loans to enable farmers and stock raisers to hold their products off the market for the purpose of a more orderly marketing of such products.

I am now in receipt of a letter from Governor Harding, dated May 2, which was really called to my attention only this afternoon, in which he refers to the interview of Mr. Jordan and states that he was incorrectly quoted, that he had made no such ruling, that the Board of which he is the head had made no such ruling, and that the Board did not hold the opinion with respect to the matter stated in the interview with Mr. Jordan, and requesting that some publicity be given to the denial.

He also discusses in the letter to some extent the question of agricultural credits, and clearly indicates that both he himself and the Federal Reserve Board are in favor of some system which will adequately provide credits and banking facilities to farmers and to stock raisers. He also makes it clear that he does not think it would be advisable to attempt to accomplish this through amendments to the Federal Reserve Act.

The letter, I think, is valuable in itself, and Governor Harding is entitled to have it made public. I shall ask the Secretary to read all of the letter except one paragraph, which the Governor makes confidential. I would like very much to have that paragraph read, but by reason of his desire that it shall be treated in confidence, I ask that the Secretary eliminate it. I desire to have the letter read because I think Governor Harding is entitled to have it read, and I think the Senate is entitled to know what he says upon this very interesting and very important subject.

The letter follows.

#### FEDERAL RESERVE BOARD.

Washington, May 2 1922.

Hon. F. M. Simmons, United States Senate, Washington, D. C.

My Dear Senator—In the course of your remarks which are published on pages 6677 to 6680 of the "Congressional Record" of May 1 1922, you referred to and caused to be inserted in the "Record" a statement taken from the Raleigh (N. C.) "News and Observer" of April 27 1922, by Mr. Harvey Jordan, National Secretary of the American Cotton Association. As this statement is untrue so far as it refers to me, I am taking the liberty of addressing this letter to you.

I have reference to the particular part of the statement which read as follows:

"\* \* \* Gov. W. P. G. Harding, of the Federal Reserve Board, recently interpreted the law of the Federal Reserve banking system to the effect that agricultural loans based on farm products as collateral can not be rediscounted for the purpose of holding such products off the market, the inference being that for farmers to borrow money for the purpose of holding cotton or other staple products off the market is speculation. This interpretation of the Federal Reserve Law means that when staple farm products are ready for market they must be promptly sold whether markets are stagnant or not. It means an encouragement or enforcement of the dumping method of marketing, which has always carried the penalty of low prices to the growers. The policy now being generally adopted by farmers to market their products slowly and in an orderly manner to regulate supplies to meet the needs only of legitimate consumption will meet a deathblow if the law as interpreted by Governor Harding is enforced."

I desire to say in the first place that I have never attempted to interpret the law or make rulings for the Federal Reserve Board. Every interpretation or ruling is made and adopted by the Board as a whole.

In the second place, I wish to point out that the Federal Reserve Board has never interpreted the Federal Reserve Act in the manner suggested in the statement in question. On the contrary, the Federal Reserve Board in its rulings, and on every appropriate occasion, has taken the position that such holding of agricultural products as is incident to orderly marketing is a legitimate and necessary part of the business of agriculture, and that a loan made to a producer or farmer for the purpose of financing such holding is clearly an agricultural loan which is eligible for rediscount by Federal Reserve banks within 6 months of maturity. Furthermore, the Federal Reserve Board and the Federal Reserve banks have recognized that in determining to what extent the holding of agricultural products is incident to orderly marketing the condition of the market for such products, or the market demand, must be taken into consideration, and that renewal loans made necessary by reason of inability to dispose of products at a reasonable figure and in an orderly manner during the period of the original loan may also be eligible. In other words, in direct contradiction of the published statement of Mr. Jordan, the Federal Reserve Act has been interpreted by the Board so as to permit the gradual and orderly marketing of agricultural products as and when there is a demand for them, instead of requiring the farmers to market their products by the so-called "dumping method."

I have read your remarks as published in the "Congressional Record" with much interest and I agree entirely with you, as I am sure the other members of the Federal Reserve Board would also, that there is grave need for additional credit facilities available to agriculture, and that it would be inadvisable to attempt to provide such facilities through amendments to the Federal Reserve Act. Senator Heflin, who addressed the Senate after the conclusion of your remarks, inferred that the Federal Reserve Board "will fight" any legislation intended to provide such additional credit facilities. I desire to assure you that such is not the case. You are no doubt familiar with Senate Bill 3051, which was recommended by the Joint Commission of Agriculture Inquiry as a means of affording additional credit facilities for agricultural purposes through the enlargement of the powers of the Federal Land banks. The Chairman of the Senate Committee on Banking and Currency referred this bill to the Federal Reserve Board, and in a letter dated Jan. 26 1922 the Board expressed its approval of the bill in the following terms:

"While the proposed bill deals mainly with the Federal Farm Loan System, the administration of which does not, of course, come within the jurisdiction of the Federal Reserve Board, the Board is glad of the opportunity to say that the bill has its cordial approval and support. The Board believes the bill to be sound and constructive legislation that is well designed to afford much needed relief to agricultural and livestock interests by adding to their available credit facilities, which at the present time are not adequate for their requirements."

For your information a copy of that letter is inclosed herewith.

The Federal Reserve Board has not had occasion to consider the bill introduced by you, S. 3390, and I am not familiar with its detailed provisions.

In order to correct the erroneous impression that Mr. Jordan's published statement would create, I request you to give the same publicity to this letter that you have given to the article containing that statement.

Yours very truly,

W. P. G. HARDING, Governor.

The letter which Governor Harding enclosed with the above, and which approved the bill recommended for enactment by the Joint Commission of Agricultural Inquiry, was given in our issue of April 8, page 1477.

#### RUSSIAN DELEGATES TO GENOA CONFERENCE PROPOSE MIXED COMMITTEE TO DEAL WITH RUSSIAN PROBLEMS—NO BRITISH LOAN.

The reply of the Russian delegates participating in the Genoa Conference to the memorandum of the Allies dealing with the terms whereby it was proposed to undertake the reconstruction of Russia was handed to Foreign Minister Schanzer of Italy on the 11th inst., after a tense week, in which the collapse of the Conference seemed momentarily imminent. The reply (which we give in full elsewhere in these columns to-day) is a lengthy one; it points out that it was unanimously agreed with the summoning of the Conference, "that Russia was the State whose economic reconstruction was of the greatest interest to Europe and the whole world." In their communication to the Allies the Russians also state:

The Russian delegation, in conformity with the Cannes invitation, arrived at Genoa with a number of schemes and proposals respecting credits and loans necessary for Russia in exchange for real guarantees and the enumeration of legal guarantees already brought into being in legislation. Russia intended to insure foreign nationals desirous of bringing to Russia their technical skill and capital, respect for their property and the rights and profits of their undertakings. Finally, the Russian delegation intended to present a list of industrial, mining, agricultural and other concessions which it was willing to grant foreigners.

But up to the present this matter, the most important one of the Russian problem and of the economic world problem, has not even been touched. Efforts made by the Russian delegates to bring this question before the committee of experts appointed to examine the Russian question have been met by implacable opposition. The committee of experts laid down as a condition precedent to any examination of these questions the obligation on the part of Russia to accept liability for a settlement of Government debts and the claims of individuals.

As to the subject of credits it says in part:

In a letter addressed to Mr. Lloyd George on the 20th of April the Russian delegation made some important concessions, at the same time putting forward the question of credits and loans to be granted to the Russian Government. At the first sitting of the expert committee the Russian delegation asked for a detailed examination by experts of this question. But the committee of experts, as we have already said, rejected this proposal.

Neither does this question of so considerable an interest for Russia meet with any answer in the memorandum of the 2d of May. Instead, credits are to be granted to the Russian Government, the preamble of the memorandum sets forth, credits which various Governments are prepared to grant to those nationals of other States who wish to trade with Russia, but this question, however interesting it may be for the private traders of other countries, has no relation to the question put by the Russian delegation.

It is not without astonishment that the Russian delegation observes that in the memorandum of the 2d of May general considerations containing no definite proposals are put forward with regard to the main question of the relief of Russia, while the question of the settlement of inter-Governmental debts and private claims is put forward in the form which aims at forestalling the smallest details.

The readiness of Russia to consent to important concessions "in order to assure success and agreement" is indicated, "but upon the absolute condition that concessions equivalent to and corresponding to these concessions are made in favor of the Russian people by the other contracting parties." In proposing "a mixed committee of experts to deal with the matter" the reply states:

Another matter of importance suggested by the difficulties of the situation would be mutual cancellation of claims and counter-claims originating from the past and standing between Russia and the other Powers. But here also the Russian Government is determined to respect the interests of small bondholders.

If, nevertheless, the Powers wish to consider a solution of the financial difficulties outstanding between themselves and Russia, taking into account the fact that this question necessitates, from the nature and extent of the claims presented to Russia, a study more profound and an appreciation more just of the credits available for her, this task could be entrusted to a mixed committee of experts nominated by the Conference. The labors of this committee would have to begin at a date and at a place to be determined by common agreement.

Commenting on the Russian reply, the New York "Times" Genoa cablegram May 11 (copyright) said:

It was told in these dispatches the first week of the Conference that Russia had come to Genoa for two purposes: First, money; second, recognition. Failing to get money, she now seeks recognition—without paying the price heretofore demanded for it.

There has never been a day since the Conference opened when the Powers could not have had M. Tchitcherin's signature to almost any agreement if they paid the price, that price being a loan of \$1,000,000,000. The Powers would not consider this loan, and, therefore the Russians will not recognize their obligations. Shorn of its verbosity there is nothing else to the Russian note of to-day.

The Russian reply withdraws every offer of concessions the Russians had made. It goes back to the conditions on the first day of the Conference and even further than that; for in accepting the Cannes invitation they had agreed to the principle of recognition of Russia's debts. The agreement to drop their absurd 50,000,000,000 gold ruble claim against the Allies and the United States is torn up and they go back to reciprocity, under which, according to the Russian ideas, they owe no one anything. M. Rakovsky said to-night that the Soviet would henceforth stand on this principle.

A declaration on the part of M. Tchitcherin that a billion-dollar loan would be demanded, was contained in the Associated Press advices from London May 9, which stated:

"Our note will demand a loan of a billion dollars, either in money or in goods," Georg Tchitcherin, head of the Russian Delegation to the Economic Conference, is reported to have said to the correspondent in Genoa of "The Daily Herald," the labor organ.



Reminded by the correspondent of David Lloyd George's declaration that a Government loan was impossible, Tchitcherin is quoted as having replied:

"We do not care whether it comes from banks of associated governments or individual governments. We must have something concrete in return for our recognition of debts—something different from the vague proposals of the Allies."

Emphasizing that the Russians are conciliatory and sincerely desirous for a continuation of the negotiations, Tchitcherin said that nevertheless Russia insisted that the Allies must grant in principle Russia's right to nationalize property without indemnification and to settle frontier questions directly with the nations concerned.

"Our frontiers will not be subjected to general negotiations," said Tchitcherin.

Coincident with the reply of the Russian delegates the New York "Times" printed the following (copyright) from London May 11:

The British Government is not prepared to make a loan to the Soviet Government. This announcement was made in the House of Commons this afternoon by Sir Robert Horne in reply to a question. His answer was received with loud cheers.

A memorandum, Sir Robert added, had been sent on May 3 to the Soviet delegates setting forth the proposals the British Government was prepared to make.

Sir John Butcher tried to get Sir Robert to go further by asking him for an assurance that there would not only be no direct loan to the Russians but also no indirect loan in the form of a grant of credit. Sir Robert avoided an explicit reply by saying: "I am afraid that is a question which would require definition."

As indicating the attitude of the Allies toward the Russian reply we quote the following from last night's Associated Press advices from Genoa:

France will never agree to the project for a mixed commission sitting indefinitely, while the conference is going on, to study Russian affairs, according to a statement issued by the French delegation this noon.

A leading member of the delegation predicted that the conference would soon adjourn after, perhaps, suggesting the appointment of an international committee to examine the Russian question, without the Russians having a place on the committee, which might report to some later conference.

The French spokesman expressed the hope that the United States would be represented on such a committee as suggested.

A spokesman for the Italian delegation said Italy was favorable to the appointment of a mixed commission of experts, but considered that it would be useless to name such a commission unless the Russians were represented on it. Meanwhile, according to the Italian viewpoint, the conference should continue its discussion on clause 11 of the Allied memorandum, regarding the Russian claims for damages, and also on the non-aggression pact.

The British announced that they agreed with the Italians in favor of the appointment of a mixed commission by the conference to study Russian credits, debts and the treatment of foreign private property in Russia, as suggested by the Russian reply, but would not consent to such an arrangement unless a general non-aggression truce was agreed to between Russia and the other European countries to insure that the work of the commission would not be hindered by the danger of further aggression.

Among the matters of concern bearing on the Conference was the report of a threatened break between Lloyd George and M. Barthou, to which we expect to refer another week, along with other features incident to the Russian reply which lack of space prevents our giving this week.

### TEXT OF SOVIET RUSSIAN REPLY TO ALLIED POWERS AT GENOA CONFERENCE.

The reply made by Soviet Russia to the memorandum of the Allied Powers at the Genoa Conference, which had laid down terms on which the reconstruction of Russia would be undertaken, was delivered to Foreign Minister Schanzer of Italy on May 11. Its main features are outlined in another item in this issue of our paper; below we give the full text of the reply as reported in a copyright cablegram from Genoa to the New York "Times."

Before entering into an examination of the articles of the memorandum signed by a group of Powers and transmitted with a letter from Signor Schanzer, President of the Political Sub-Commission, to the Russian delegation on May 2, the Russian delegation, to its great regret, is obliged to observe that this memorandum, while not offering the equitable solution of the Russian problem which had been expected, constitutes in some respect a step backward from the conditions offered to Russia in the agreement of the Villa d'Albertis of the 20th of April and even from the memorandum of London itself.

Moreover, the contents of the memorandum of the 2d of May reveal a marked deviation from the lines laid out for the Conference of Genoa by the resolutions of Cannes.

The inviting Powers, in summoning Russia to the present Conference at the same time with other States, gave as their motive the necessity of "the economic reconstruction of Central and Eastern Europe." It was unanimously agreed that Russia was the State whose economic reconstruction was of the greatest interest to Europe and the whole world.

In its first memorandum replying to the memorandum of London, the Russian delegation drew the attention of the Conference to the fact that the problem of the reconstruction of Russia ought to lie at the foundation of its labors. The Russian delegation declared its willingness to consider this fundamental problem in concert with other Powers. It is his problem whose solution would give to the world's industries 140,000,000 consumers and an immense quantity of raw materials, and so contribute to the relief of the crisis of unemployment and misery created by the World War, intervention and the blockade.

#### Russian Plans Not Heard.

The Russian delegation, in conformity with the Cannes invitation, arrived at Genoa with a number of schemes and proposals respecting credits and loans necessary for Russia in exchange for real guarantees and the enumeration of legal guarantees already brought into being in legislation. Russia intended to insure foreign nationals desirous of bringing to Russia their technical skill and capital, respect for their property and the rights and profits of their undertakings. Finally, the Russian delegation intended

to present a list of industrial, mining, agricultural and other concessions which it was willing to grant foreigners.

But up to the present this matter, the most important one of the Russian problem and of the economic world problem, has not even been touched. Efforts made by the Russian delegates to bring this question before the committee of experts appointed to examine the Russian question have been met by implacable opposition. The committee of experts laid down as a condition precedent to any examination of these questions the obligation on the part of Russia to accept liability for a settlement of Government debts and the claims of individuals.

This method could only condemn to sterility the most important part of the work of the Conference. Instead of beginning with an examination of those aspects of the Russian problem which would provoke the least trouble, the committee of experts, as well as the memorandum of the 2d of May, put in the forefront a question which by its complexity not only politically but legally is bound to excite the most lively discussion.

As a consequence of this original mistake, problems of the future which interest the whole world have been subordinated to interests of the past which touch only certain groups of foreign subjects. A declaration according to which recognition of the foreign debts of former Russian Governments and all claims by individuals are to be essential conditions for the collaboration of foreign capital in the resuscitation of credit in new Russia is contradicted by the fact that many foreign capitalists have not waited for a settlement of the question of debts before bringing their collaboration to Russia.

It is not this or that solution of this question which can make capital flow into Russia, but instead guarantees which the Russian Government can give for the future and international stabilization of that Government which would result from *de jure* recognition.

#### Suspicion Called Interested.

The suspicion which it is sought to impute to the attitude of the Russian Government as regards future creditors of Russia because it is not willing to subscribe blindfold to propositions which are too onerous is entirely interested. Repudiation of debts and obligations contracted by the ancient regime, abhorred by the people, cannot in any manner prejudice the attitude of Soviet Russia, issue of the revolution, toward those who would come with their capital and their technical knowledge to help its revival. On the contrary, the fact that the Russian delegation in the question of the settlement of debts takes into most serious account the interests of the Russian people and the economic possibilities of Russia proves it desires only to assume engagements which it is sure Russia can carry out.

It is to be observed that more than one among the States represented at the Conference of Genoa have in the past repudiated debts and obligations contracted by it. More than one State has confiscated and sequestered the property of foreigners or its own nationals without having been subjected on that account to the ostracism applied to Soviet Russia.

The insistence shown by certain Powers in excluding Russia from international economic and political life, and in refusing her equality of treatment, is difficult to explain by failure to satisfy certain demands of a financial character. If one considers how much this attitude has cost the world, has cost the States which inaugurated it, has cost Russia herself which for nearly five years has suffered the dreadful consequences, one would with difficulty believe that it is only the interests of bondholders and the owners of nationalized property which are concerned.

The incident of the last few days, especially with regard to the restitution of nationalized property to its former owners, show clearly that on to question which in itself is purely material has been grafted a political question. The struggle which is taking place at Genoa around the Russian problem has a more distant and more elevated objective. Political and social reaction which in most countries followed the years of war seeks to defeat Soviet Russia which represents the collective tendency in social organization and complete the triumph of capitalistic individualism.

The Soviet delegation has refused and still refuses to introduce into the current discussion any kind of political tendency. But it cannot refrain from pointing out that this effort to make the program of a party or social system triumph at Genoa is contrary to the letter and spirit of the first Cannes resolutions. If the labors of the Conference are threatened, full responsibility will fall on those Powers who, putting themselves in opposition to the general wish for an agreement, place the interests of certain social groups above the common interest of Europe.

#### Allied Argument Is Denied.

The Russian delegation points out that the preamble of the memorandum of the 2d of May seeks to establish the view that a more prolonged period of economic isolation for Russia would only injure her and that in the meantime the remaining European countries would find means of escape from their economic troubles. The object of this declaration is clearly that, Russia, who needs the collaboration of other Powers for her economic recovery, must alone endure the sacrifices that this collaboration involves.

This declaration is contrary to the general opinion which, by statements of competent men and by repeated manifestations on the part of the working classes, has shown that Russia cannot be replaced by any substitute and that her absence from the world market introduces disturbances which no artifice can remedy. The place of Russia cannot be taken by any but Russia herself.

The isolation of Russia has political consequences not less grave than its economic consequences. The security of Europe and the peace of the world call for the suppression of this abnormal condition of affairs. As long as Russia remains in a sort of economic and political quarantine this state of affairs cannot but encourage military adventures in certain countries, whether near or far from Russia, who, assuming the role of the "police of European civilization," seek to trouble the peace and secure the territory and wealth of Russia and other Soviet republics.

For this reason the solution of the Russian problem will not advance by a single inch unless the Powers assembled at Genoa accept the idea that the sacrifices they demand from Russia must find their counterpart in analogous sacrifices on their own part.

#### The Question of Credits.

In a letter addressed to Mr. Lloyd George on the 20th of April, the Russian delegation made some important concessions, at the same time putting forward the question of credits and loans to be granted to the Russian Government. At the first sitting of the experts committee the Russian delegation asked for a detailed examination by experts of this question. But the committee of experts, as we have already said, rejected this proposal.

Neither does this question of so considerable an interest for Russia meet with any answer in the memorandum of the 2d of May. Instead, credits are to be granted to the Russian Government, the preamble of the memorandum sets forth, credits which various Governments are prepared to grant to those nationals of other States who wish to trade with Russia, but this question, however interesting it may be for the private traders of other countries, has no relation to the question put by the Russian delegation. Moreover, these private merchants and manufacturers cannot employ these credits to the full extent if the Russian Government is not assured of the

financial means necessary to assist the productive powers of the country, an indispensable condition of commercial relations of any importance between Russia and other countries.

If the Russian Government lacks financial resources or credits to assist industry and agriculture, restore the means of transport and establish a stable currency by stopping the issue of continually depreciating paper rubles, foreign commercial relations of any magnitude will be met by very great difficulties. Moreover, measures aimed at the relief of Russia can only be applied by the Government itself or according to a scheme drawn up in advance. The Russian delegation had intended to put before the Conference such a scheme worked out by competent scientific and industrial authorities.

It is not without astonishment that the Russian delegation observes that in the memorandum of the 2d of May general considerations containing no definite proposals are put forward with regard to the main question of the relief of Russia, while the question of the settlement of inter-governmental debts and private claims is put forward in the form which aims at foreseeing the smallest details.

The Russian delegation considers this proposition a vain attempt to obtain the recognition by Russia of treaties concluded by other States. But that is a political question which Russia is ready to discuss with the interested Powers at an opportune moment.

Another political question artificially introduced into the memorandum is provided for in Clause 13 on the relations between Rumania and Russia. As this question forms part of the whole political, territorial and other questions at issue between Russia and Rumania, it cannot be examined separately.

#### *Wanted Turkey at Conference.*

But the Russian delegation above all expresses its surprise at seeing raised in the memorandum the question of peace in Asia Minor, all the more as in spite of a proposal from Russia that Turkey should be invited to the Conference at Genoa, she was excluded. Indeed, it is precisely the presence of Turkey at the Conference that would have contributed to the restoration of peace in Asia Minor. Russia on her side, having regard to her relations of close friendship with Turkey, would have contributed to obtain the end desired.

So far as concerns the strict neutrality which the memorandum of May 2 requires from Russia in the war which is being waged on Turkish territory, it can only be the neutrality which is required of all Powers by international law and conventions.

The Russian delegation is no less surprised to see that in this financial agreement and at the head of all its clauses are political clauses which until now have never appeared in the Russian delegation's discussion with other delegations.

The memorandum picks out from those Cannes conditions which have a political bearing and which are otherwise accepted by the Russian Government one separate condition, the fifth, concerning subversive propaganda, gives it a new meaning and makes it a unilateral obligation of Russia. Yet the Russian Government has demonstrated more than once that true subversive propaganda through orization and dispatch of armed bands has been at work in certain countries neighboring upon Russia, and, indeed, signatories of the memorandum.

The memorandum, giving a new extension of this Cannes condition, asks that Russia should suppress all attempts in its territory to assist revolutionary movements in other States. But if by this formula the memorandum is intended to prohibit the activity of political parties or labor organizations, the Russian delegation cannot accept such prohibition unless the activity in question is contrary to the law of the land.

In the same clause the memorandum asks that Russia should refrain from any action which might disturb the territorial and political status quo of other States.

Passing to other clauses of the memorandum the Russian delegation is compelled to observe that the general tenor of the claims set out therein is the product of changes produced by the Russian revolution.

#### *Precedents of Other Revolutions.*

It is not for the Russian Delegation to justify this great act of the Russian people before an assembly of Powers among which many count in their history more than one revolution; but the Russian Delegation is obliged to recall a principle of right, namely, that revolutions which are a violent rupture with the past carry with them a new juridical status in the external and internal relations of States.

Governments and systems of government which have emerged from a revolution are not bound to respect the obligations of governments which have lapsed. The French Convention, of which France considers herself the legitimate successor, proclaimed on the 22d of September 1792, that "the sovereignty of peoples is not bound by the treaties of tyrants." In conformity with this declaration revolutionary France not only tore up the political treaties of the old regime with foreign countries but also repudiated its national debt. She only consented, and that from motives of political opportunism, to pay one-third. This was the tiers consolidate, on which interest only began to be regularly paid at the commencement of the nineteenth century.

This practice, which has been elevated to the rank of a doctrine by eminent lawyers, has been followed almost constantly by governments which have resulted from a revolution or a war of liberation.

The United States has repudiated the treaties of its predecessors, England and Spain. Again the Governments of victorious States during war and particularly at the conclusion of peace treaties have not hesitated to seize the goods of the nationals of vanquished States situated within their territory, and even within foreign territory.

In conformity with precedent, Russia cannot be compelled to assume any responsibility toward foreign powers and their nationals for the annulment of the public debt and for the nationalization of private property.

There is a further question of right. Is the Government of Russia really responsible for damages caused to property rights and interests of foreign nationals by reason of the civil war other than those which have been caused by this Government's own acts; that is to say, other than the annulment of debt and the nationalization of property?

Here again judicial doctrine is entirely in favor of the Russian Government. Revolution, like all other great popular movements being akin to force majeure, does not confer upon those who have suffered from it any title to indemnity. When foreign citizens supported by their Government demand from the Czarist Government repayment of losses caused by the revolutionary events of 1905-06 the latter rejected their demands and based its action on the consideration that not having accorded payment for damages to its own subjects for similar events it was unable to place foreigners in a privileged position.

Thus from the point of view of law Russia is in no way bound to pay debts of the past, to make restitution of property or to compensate its former owners any more than she is bound to pay compensation for other losses suffered by foreign nations, either as the result of legislation which Russia had chosen in the exercise of her sovereign rights to give herself or as a result of the events of the revolution.

#### *Willing to Consider Reciprocity.*

None the less, in a spirit of conciliation and with the view of reaching an agreement with all powers, Russia has accepted the principles contained in the third Cannes resolution on condition that it be made reciprocal. This reciprocity further—that is to say the obligation resting on every Government to compensate loss caused by its acts or negligence—was laid down in the official interpretations of the third Cannes resolution which have already been referred to in the first Russian memorandum.

Making exception of war debts, which, being of quite specific origin, were extinguished by the very fact that Russia having dissociated herself from the war and having taken no part in the division of its resulting advantages could not take its expenses on her shoulders, the Russian delegation has declared itself prepared to accept liabilities for the payment of public debts on condition that losses caused Russia by intervention and by blockade are recognized.

In law the Russian counter-claims are infinitely better justified than the claims of the Allies and the nationals. Practice and theory agree in imposing responsibility for losses caused by intervention and blockade on Governments which institute them. Without quoting other cases, we shall limit ourselves to recalling the decisions of the Court of Arbitration at Geneva, Sept. 14 1872, in the terms of which Great Britain had to pay the United States \$15,500,000 for losses caused to that country by the privateer Alabama, which in the Civil War between the Northern and Southern States assisted the latter.

Intervention and blockade on the part of the Allies and neutrals against Russia constituted on their part official acts of war. Documents which are published in Annex II. of the first Russian memorandum clearly prove that the chiefs of the counter-revolutionary armies were such only in appearance and that the real commanders were foreign Generals sent specially for that purpose by certain Powers. These Powers not only took a direct part in the civil war but are its authors.

But in its desire to reach a practical agreement the Russian delegation as result of conversations at the Villa d'Albertis entered on concessions of the widest description and declared itself disposed conditionally to renounce its counter-claims and accept the engagements of the former Government in exchange for a number of concessions on the part of the Powers, the most important being real credits placed at the disposal of the Russian Government amounting to a sum to be determined in advance.

#### *Powers' Engagements Not Kept.*

Unfortunately this engagement by the Powers has not been kept. The memorandum says nothing definite concerning the credits which the signatories would be ready to grant the Russian Government, and the credit which they promise to grant to their nationals trading with Russia bear a discretionary character.

In the same way the memorandum entirely defers the question of war debts, of which cancellation was one of the conditions of renunciation by Russia of her counter-claims. The memorandum similarly leaves for discussion a moratorium and the cancellation of interest on pre-war debts, remitting the final decision of this question to the competence of an arbitral tribunal instead of fixing it in agreement itself, contrary to that which is provided even in the London memorandum.

In the same way the signatories of the memorandum in freeing themselves of obligations recognize that the opposite party is equally freed from them. In this manner the laborious negotiations which resulted in agreement at the Villa d'Albertis have been rendered vain. The Russian delegation does not wish to ask upon what Powers the responsibility for this rests, but in any case it is not upon Russia.

The negotiations have been made still more difficult by the obstinacy of certain States in seeking to impose upon Russia by Article 7 obligations inconsistent with her social system and with the first article of the Cannes resolutions.

Clause 7 begins by a fine preamble recognizing the sovereign right of Russia to organize as she thinks fit in her own territory her system of property, her economic system and her Government, but even the text of the clause is in flagrant contradiction with the preamble. The sovereignty of the Russian State becomes the sport of fortune. It can be put in check by decisions of a mixed arbitral tribunal composed of four foreigners and one Russian who will decide in the last resort if the interests of foreigners are to be repaired, returned or indemnified.

On this subject the Russian delegation must observe that in examination of disputes of this kind particular disagreements will result in fatally opposing to one another two forms of property, the antagonism of which assumes to-day for the first time in history a real and practical character. In these conditions there should be no question of an impartial super-arbiter, and, according to the sense of clause 7, the role of super-arbiter would inevitably lead to the intervention of foreigners in the internal affairs of Russia and would be equivalent to suppressing in practice the inviolability of the existing system of property in Russia recognized at the beginning of clause 7.

#### *Clause Called Unpractical.*

Further, the Russian delegation considers that there is no practical character in clause 7. The presence of this clause in the memorandum of the 2d of May can only be explained by a desire to satisfy class or party feelings. It cannot possibly be considered as the result of adequate knowledge of the state of affairs in Russia.

Without mentioning the everlasting disputes to which this clause will give rise between claimants and the Russian Government and between the latter and foreign Powers, clause 7, far from creating between the Soviet regime and the capitalist regime that mutual tolerance which is a condition of fertile collaboration, will only envenom the relations between these various parties. Foreigners who enter Russia, not as a result of friendly agreement with the Russian Government to work under the protection of Russian laws, but in virtue of a decision of the mixed arbitral tribunal, would soon feel that there was general hostility opposed to them.

On its side the Russian Government in order to make it possible for former owners of nationalized property to apply their technical knowledge and their capital to the economic reconstruction of Russia and for their own advantage, has recognized that they must enjoy preferential rights in all cases where their former property is granted as a concession either in the form of a lease or in the form of a mixed company formed between the State and foreign capital, or in any other form providing for the participation of foreigners.

In the same way the Russian delegation takes note that the interested Powers, while reserving all their solidarity for a small group of foreign capitalists and while displaying an inexplicable doctrinaire intransigence, have sacrificed very many foreign capitalists desirous of profiting from the facilities and guarantees which the Russian Government has given to them to return to their work in Russia.

The Russian delegation takes note also that the interested Powers have sacrificed at the same time the interests of a mass of small holders of Russian loans and the interests also of a mass of small foreign owners, whose property has been nationalized or sequestered, and whom the Russian Government intended to include among the claimants of justice and the good foundation of whose claims it recognized.



The Russian delegation cannot refrain from expressing its surprise that Powers like France, where are to be found the majority of small holders of Russian loans, should have insisted most strongly on the restitution of property while subordinating the interests of small holders of Russian loans to those of certain groups who demand restitution of their property.

The Russian Government sent its representatives to the Genoa Conference in the hope of obtaining there with other States represented an agreement which, without infringing on the political and social regime established as the result of the revolution and intervention victoriously repulsed, would bring about not aggravation but improvement of the economic and financial situation of Russia and which would at the same time open the way to improvement in the economic situation of Europe.

But such a result implied that the foreign Powers who had organized armed intervention in Russia would cease to hold toward Russia language held between conqueror and conquered, Russia not having been conquered. The only language which would result in a common agreement was that which is the language held between States negotiating on a footing of equality.

Russia is still ready, in order to assure success and agreement, to consent to important concessions to foreign Powers, but upon the absolute condition that concessions equivalent to and corresponding to these concessions are made in favor of the Russian people by the other contracting parties. The great mass of the people of Russia could not accept an agreement in which these concessions were not balanced by real and corresponding advantages.

#### Mutual Cancellation of Claims.

Another matter of importance suggested by the difficulties of the situation would be mutual cancellation of claims and counter-claims originating from the past and standing between Russia and the other Powers. But here also the Russian Government is determined to respect the interests of small bondholders.

If, nevertheless, the Powers wish to consider a solution of the financial difficulties outstanding between themselves and Russia, taking into account the fact that this question necessitates, from the nature and extent of the claims presented to Russia, a study more profound and an appreciation more just of the credits available for her, this task could be entrusted to a mixed committee of experts nominated by the Conference. The labors of this committee would have to begin at a date and at a place to be determined by common agreement.

The Russian delegation takes note that the great obstacle against which the Conference has so far come is this, namely, that the idea of reciprocity, to which attention is called above, is not yet sufficiently recognized by all the Powers. But the Russian delegation cannot refrain from pointing out that the preliminary conversations which have already been held have opened the way to a closer understanding between Soviet Russia and the foreign Powers.

The Russian delegation is of the opinion that the differences which have appeared in the course of the solution of the financial difficulties between itself and the foreign Powers ought not to prove an obstacle to the possibility and necessity of a solution here in Genoa of other problems interesting all countries alike, and, in the first place, problems touching reconstruction in the economic sphere of Europe and of Russia and the consolidation of peace.

Russia came to the Conference with conciliatory intentions. She still hopes that her efforts in this direction will be crowned with success.

### MORTIMER L. SCHIFF ON PRESENT CONDITIONS IN EUROPE—WOULD HAVE OUR RELATIONSHIP TO INTERALLIED INDEBTEDNESS REVIEWED.

The belief that "we should review our whole relationship to the inter-allied indebtedness with a view to having it settled, not temporarily, but on a permanent basis, in keeping with sound finance, practical economies, and all our moral obligations," was expressed by Mortimer L. Schiff, of the banking firm of Kuhn, Loeb & Co., of this city, before the Bond Club of New York last week (May 5). Mr. Schiff, who has just returned from Europe and spoke on present day conditions on that Continent, had the following to say:

I visited England, France and Germany, the latter for the first time since the war, and met and talked with many of the leading personalities in political, financial and industrial life in these countries.

The road to economic peace lies through Paris and nowhere else, as France to-day occupies a position in European affairs analogous to that of the United States Senate in the political structure of this country. She may not be able to enforce her own wishes and make her views controlling, but she has the veto power over those of other countries involved. The relations between France and Germany are the key to the situation in Europe at the present time.

France wants tangible proof that she is going to be guarded against attack; her militarism is due to lack of confidence and to a feeling that it is necessary to protect herself at all costs. It is a state of mind which can be remedied only when she feels herself secure and safe beyond peradventure, or when she sees that a policy of force will not achieve any satisfactory result and that some alternative must be tried.

With all that, even in France, I found an increasing realization that the Treaty of Versailles cannot be executed as written, and while France needs, expects and is entitled to the maximum amount of reparations that can be secured, she is beginning to recognize that such payment can be made only if a reasonable amount of economic strength is permitted to revive in the debtor countries and that, as one European statesman has phrased it, meat and milk cannot be secured from the same cow.

#### England Facing Facts with Common Sense.

England, as always, is facing facts with common sense, courage, and clarity of vision.

England is convinced that economic barriers must be removed and is prepared to make great sacrifices to accomplish this.

England has one great advantage over other countries, and particularly over us, and that is the close relationship between her Government and her business men. The British Government is not afraid to consult and take the advice of its financial and industrial leaders, and this continual contact results in a real understanding of each other's problems and true co-operation to the common advantage.

#### Conditions in Germany.

It is difficult to form an accurate picture of the German situation; there are some conflicting impressions, but one thing seemed to me clear, and that is that Germany is to-day really hard up.

There seems to me little doubt that during the past three years there has been considerable disinclination in Germany to face facts; that a flight of capital of considerable volume which, to a certain extent at least, could have been prevented, has been permitted to take place; that some large fortunes have been made by selling Germany short, but to-day, with a substantial balance of trade against her, and with the diminution through loss of territory and otherwise of her power of production, Germany's capacity to pay appears to me to be extremely limited.

I do not believe that Germany is economizing to the extent she might. I think that importations of luxuries could be materially curtailed, and that there is not sufficient control over the importation of raw materials but, with all that, the basic difficulty is that to-day Germany is unable, because of the instability of her currency, to put her own house in order and to make a budget which does not change from day to day.

Her ultimate capacity must be judged not by present conditions of depression, but upon a more normal basis, and it might, therefore well be that reparation payments for the next few years would be substantially less than for those thereafter and that the determination of the final sum would have to be postponed until more normal conditions are restored.

#### The German State of Mind.

The German people seem unable to understand why after they have repudiated and removed from power those responsible for the war and its horrors, the world does not take them on faith and trust them; they cannot realize why they still have to earn their place in the comity of nations, they do not appear to realize that other countries have quite as serious problems as they have; they seem to feel that they and Austria have a monopoly of suffering, and they think that they are being harshly treated in that the assistance of the world and particularly of the United States is not forthcoming.

With all that, I saw little of the old spirit of German militarism. The evidence is all to the effect that Germany is disarmed and the impression I received was that the German people are not thinking in terms of fighting and are generally against a militaristic policy. If for no other reason, than that they have found it does not pay. The only thing, in my opinion, which can revive that spirit and make them again a menace to the world is to treat them in such a way as to make them feel that their situation is hopeless and that there is nothing left to them but despair and revenge.

Is it true that Germany looks to Russia for much of her ultimate salvation, but, in my opinion, it is not for the purpose of any offensive or defensive alliance, but because she feels that it is only through the development of trade with Russia that her economic stability can be restored. There is nothing in common between the hard-headed German business man and the communist of Russia; it is a team that politically cannot work together in double harness and it is only their common economic necessities which have drawn them together.

#### Soviet Government Will Last Some Time.

While I did not go to Russia, there seems to be a general feeling that, as far as can be foreseen, the Soviet Government is there to stay, at least for some time to come, and that there is nothing else to take its place. Any idea of a monarchical restoration or even of a moderate democratic Government is laughed at by those who should know about what they are talking.

Opinions differed greatly as to the sincerity of the recent change of program of the Soviet Government, but it seems fairly clear that there is on the one hand a keen desire to restore economic relations with the outside world, while on the other there is great fear of the attitude of the extreme communists at home. But much is being disclosed at Genoa and by the time the conference there is over, we should know pretty accurately the real conditions in the country and the real purposes of its rulers. In the meantime, until we are better informed as to what can reasonably be expected, it seems to me better to defer judgment.

Much is being said and written about Russia, but, in my opinion, as I have said before, the real crux of the situation lies in the relations between France and Germany, and that is where the solution must be found. France needs money and a sense of security. Germany must prove her honesty of purpose and must pay within the full measure of her capacity.

#### Time and Patience Are Needed.

The question is, can this be accomplished? Personally, I think it can. It will be a slow and gradual process; it will take time and patience, but I am optimistic enough to believe that eventually sound common sense will prevail and a policy of reason will be followed.

I believe that we should review our whole relationship to the interallied indebtedness with a view to having it settled, not temporarily, but on a permanent basis, in keeping with sound finance, practical economies, and all our moral obligations. A settlement on such a basis would be the greatest forward step that could be taken in constructive economics, and in restoring the world's financial equilibrium.

Payment, even to a limited extent, of our loans to the Allies can be made only in goods, and this means more imports and less exports for us, a continual disturbance of international exchanges and industrial depression.

While I favor the immediate reconsideration of this whole problem, I believe that pending final determination of our policy, we must adopt temporary measures which will give the benefit of our assistance in the solution of the pressing economic problems that confront Europe.

#### How America Can Be of Help.

First, we can be of great help by giving our disinterested counsel and advice. Europe has confidence in the good faith and unselfishness of purpose of America, and will listen to us where others are viewed with suspicion. The moral authority of America is extraordinary in Europe to-day.

Second, we should make a prompt determination of policy regarding the property still held by the Alien Property Custodian.

It is perhaps not generally realized that to-day, three and a half years after the end of the war, the Custodian still holds about \$250,000,000 of property which is entirely idle, and that Congress has not yet acted regarding its disposition.

Such grounds as there were for the seizure of that property, as a protective war measure, no longer exist. The property which was seized belongs to somebody. It is either the policy of our Government to confiscate that property permanently or to restore it to its rightful owners. That property is capable of immensely productive service in the present attenuated credit conditions of Europe, and it is of vital importance, therefore, that a final determination should be made as to what is to be its destiny, and thus remove another of the elements of uncertainty which to-day so seriously affect the foreign exchanges and thus the whole basis of international trade and prosperity.

Capital is proverbially timid, and will not go where there is no assurance of protection and stability, and as we want to be sure that such part of ours as is invested in foreign countries is safe from seizure and confiscation, we must give constructive leadership in establishing beyond peradventure the principle of the sanctity of private property.

Third, we should make our own capital available to the maximum degree for industrial and economic rehabilitation throughout the world, not through

inter-Governmental advances, for we want Governments to keep out of business, but through our investors buying foreign securities.

### DEATH OF HENRY P. DAVISON.

The death on Saturday last (May 6) of Henry Pomeroy Davison of J. P. Morgan & Co., came as a decided shock to the multitudes in and outside of financial circles, who had followed the course of his health since the operation of August 12 1922. The apparently satisfactory results attending that operation had encouraged the idea of a similar successful outcome of the second operation, which it was announced on May 5 he was to undergo the succeeding day. A brief statement announcing that Mr. Davison's death had followed the conclusion of the operation was issued as follows by the attending physicians early last Saturday afternoon:

H. P. Davison died to-day upon the conclusion of an operation upon an infiltrating tumor which could only be partially removed.

The first operation, which Mr. Davison had undergone last August, was performed at Roosevelt Hospital this city with a view to relieving the pressure of a tumor on the brain. This operation, which had been suspended after three hours because of the flow of blood, was said to have accomplished the purpose sought. Mr. Davison remained at the hospital two weeks at that time, and with his removal to his home at Peacock Point, Glen Cove, it was stated that his early and complete recovery was expected. Mr. Davison had since taken a trip to Thomasville, Ga. His return from there occurred about April 1; it was understood that his condition had improved as a result of this trip, and the announcement on the 5th inst. that "unexpected developments" in his condition had made a second operation necessary, was as unlooked for as was his death the following day. It is reported that in the second operation it was planned completely to remove the tumor, which was described as about the size of a man's thumb. The decision to operate a second time, was reached, it is said, only 24 hours before, immediate action having been called for because of the rapid development of the tumor. What followed last Saturday's cutting by the surgeons was described as follows in the New York "Times" Sunday morning:

As soon as a section of the skull had been removed it became apparent to the surgeons and physicians, it was said, that the operation could not be successful. The tumor, which rested on the auditory nerve, had penetrated the brain tissue over a considerable area. Part of the tumor could be cut out, but its filaments could not be entirely removed without destruction of brain tissue.

The tumor had apparently been increasing steadily since the operation of last August, but that operation, in slightly elevating part of the skull, gave more room to the brain. This increased space allowed the tumor to grow without, until recently, producing such pressure as to cause severe symptoms. This possibility was anticipated at the first operation, and the banker had been under constant scrutiny of physicians, hoping that the condition would gradually improve until a cure could be effected, but being ready to operate immediately if it appeared that the tumor was making adverse progress.

Immediate operation was also indicated in order that the patient should have the benefit of the reserve of strength which had been slowly built up while the tumor had been seemingly inactive. A period of severe suffering would have quickly consumed the spare strength of the patient, leaving no hope that he could survive a severe ordeal on the operating table.

Besides the announcement of Mr. Davison's death (which occurred at 1:30 p. m.) made at his home, where the second operation took place, the following notice was placed on the doors of the Morgan offices early in the afternoon:

With deep regret we announce the death of our Henry P. Davison, May 6 1922.

(Signed) J. P. MORGAN & CO.

Mr. Davison, who was born in Troy, Pa., in 1867, had risen rapidly to the fore among the country's financiers following his coming to New York in 1891. Starting at the age of 19 in his uncle's bank in his native city, he came to New York two years later, but his quest for an opening then proving unsuccessful, he located in Bridgeport, entering the Pequonnock National Bank, which he served in a minor capacity for three years. With his return to New York in 1891 he entered the Astor Place National Bank as teller. He next affiliated himself (in 1894) with the Liberty National Bank of this city, and in a few years rose to the presidency after serving successively as Assistant Cashier, Cashier, and Vice-President. Later, for six years, Mr. Davison had been a Vice-President of the First National Bank of this city, retiring from that post with his admission as a partner (on December 31 1908) to the firms of J. P. Morgan & Co., Drexel & Co. of Philadelphia, and Morgan, Harjes & Co. of Paris. To Mr. Davison was due also the organization in 1903 of the Bankers Trust Co. of this city. A special meeting of the board of directors of that institution was called for May 10, to take appropriate action regarding the death of Mr. Davison who, besides organizing

it, had served continuously as a director and as Chairman of its Executive Committee. In commenting on Mr. Davison's death, Seward Prosser, President of the Bankers Trust Co. on May 7 said:

To Henry Pomeroy Davison the Bankers Trust Co. owes its inception and to his active service both as a Director and as Chairman of its Executive Committee, it owes much of its success. Mr. Davison suggested the organization of the company in 1903 and it started business in the quarters that had been vacated at 143 Liberty St. when the Liberty National Bank moved to 139 Broadway. The Board of Directors was made up almost exclusively of Presidents or Vice-Presidents of large commercial banks in New York and of several important banks outside of this city. The association between these original members of the Board, which organized the company, became close and intimate in the many meetings that followed and this was the beginning of a newer and better relationship between the banks represented which developed into a fine co-operative spirit, which has been most helpful to them and to the community which they serve.

No formal resolution of our Board can adequately convey the sense of personal bereavement of the Directors and Officers of the Bankers Trust Co. caused by the death of Mr. Davison. Nor can any recital of his official connections with this company, to which much of its success has been due, fully express the sentiment of affectionate friendship and loyalty which all of us felt for him or our admiration for his great qualities and his fine ideals, which were the inspiration for his pre-eminent success in business and his distinguished public service.

Notwithstanding his many activities and responsibilities, Mr. Davison was keenly alert to the possibilities of new men with whom he came in contact and to this quality many men now successful in banking or business owe their opportunity to accomplish big things. I would not dwell on my great personal loss in the death of Mr. Davison beyond saying that he was an affectionate friend whose place can never be filled.

In 1908 Mr. Davison had been selected by the National Monetary Commission, appointed by Congress, as the expert to make an investigation and report on the financial system of England, France and Germany. In 1915 he helped to negotiate the \$500,000,000 Anglo-French credit. Mr. Davison gave unsparingly of his time during the war toward the relief of humanity; President Wilson in creating in 1917 the Red Cross War Council chose Mr. Davison as its Chairman, and Mr. Davison in accepting stated that all the facilities of his firm would stand behind the Red Cross for the duration of the war. One of the many tributes to him has come from John Barton Payne, Chairman of the Red Cross, who on May 6 said:

Henry P. Davison's contribution to his country and to humanity through his masterly direction of Red Cross activities in the world's greatest crisis will endure as a splendid monument to his memory. A master of organization, he gave untiring, unselfish service to the expanding of a work that grew as necessity called and produced results from its very inception. With an almost infallible judgment, he chose his associates and gave them the instant inspiration of his confidence and his co-operation. With profound appreciation of the work to which President Wilson called him, he gave all that was in him to its accomplishment. No man ever wrought more valiantly. No man has ever left a more glorious record of unselfish service.

Eliot Wadsworth, Assistant Secretary of the Treasury, who was Vice Chairman of the Red Cross War Council, also eulogized him on the 6th inst., saying:

When Mr. Davison answered the call of the President of the United States he brought with him an experience in the conduct of great concerns that stood him in good part when he took upon himself the greatest burden any organization had ever faced. During every hour from the day of his appointment to the armistice he labored unceasingly and created a new ideal of the Red Cross. When the actual conflict was ended he was not content to give over his task, but through his leadership in the creation of the League of Red Cross Societies, made available to the nations of the world the practical methods and high ideals that the American Red Cross had developed during the stern experiences of war. The civilized world is richer for all time because of his vision and his devotion.

Among many other expressions of regrets at Mr. Davison's death we quote the following:

Albert H. Wiggin, Chairman of the Board and President of the Chase National Bank: "He was a wonderful man and made a most remarkable record. He died comparatively young, but had reached the pinnacle of success. Nobody has done more for his country and his city than he has. Nobody leaves a larger number of sincere friends. His loss is irreparable." Gates W. McGarrah, Chairman of the Board of the Mechanics and Metals National Bank: "I have known Mr. Davison for many years. He was one of the ablest financiers in the country. In a way he was a genius and was an excellent judge of character. He was one of the group of bankers who came up together and among whom there was a deep bond of friendship aside from all business relationship."

Mortimer L. Schiff of the banking firm of Kuhn, Loeb & Co. The death of Mr. Davison is a great loss to the entire country. He was one of the constructive and public-spirited men who can ill be spared. All will mourn his loss."

Jerome J. Hanauer of Kuhn, Loeb & Co.: "I am greatly grieved at the unexpected news of Mr. Davison's death. He has sacrificed his life in a work that has saved several hundred thousand American boys who were risking their lives in the same cause for which he died."

Howard Elliott, Chairman of the Northern Pacific Railroad: "H. P. Davison and I had been close friends for fifteen years, and his death comes as a deep, personal loss. He had a splendid record of accomplishment; he did a man's work, and his remarkable ability was enhanced by his power of winning the regard of those with whom he dealt."

That Mr. Davison's death is similarly deplored abroad is evidenced by the following, reported by a copyright cablegram to the New York "Herald" from London May 6 by Edward Charles Grenfell, Director of the Bank of England, and Vice-President of the International Mercantile Marine:

H. P. Davison was one of the most remarkable men we have seen in a long time. His tact, notably in the financial conferences in the early days of the



consortium, distinguished him in London, Paris and Berlin. The quality<sup>8</sup> he showed in New York were greatly appreciated, especially in London, during the early days of the war, when he took an active part in arranging for buying supplies in America for the Allies.

He also was well known for handling on behalf of Morgan, the Allied loans in America. He may be considered to be almost the chief of the late Morgan and the present Morgan's lieutenant. His work as President of the American Red Cross was known throughout Europe as well as America. His death is a severe loss to the world of finance and to his numerous friends on both sides of the Atlantic.

F. J. Barthrope, Associated Manager of the London County, Westminster and Parr's Bank, said:

"I deeply regret to learn of Mr. Davison's death. He was recognized here as one of the world's foremost bankers."

The funeral services on Tuesday morning (May 9) were conducted at the Episcopal Church of St. John of Lattingtown, near the Davison home at Locust Valley, L. I.

The honorary pallbearers were:

J. P. Morgan, Edwin T. Stotesbury, William Pierson Hamilton, Charles Steel, William H. Porter, Thomas W. Lamont, Horatio G. Lloyd, Dwight W. Morrow, Edward R. Stettinius, Thomas Cochran, Junius S. Morgan, Elliott C. Bacon, George Whitney, Thomas Gates, E. C. Grenfell, Vivian Smith, Charles F. Whigham, Col. H. H. Harjes, John Ridgely Carter and N. Dean Jay.

The active pallbearers were the following associates of Mr. Davison in the office of J. P. Morgan & Co.:

William M. Mead, S. Duane Marshall, Elliot G. Hodgkinson, John J. Bennett, Jr., Malcolm D. Simpson, Edwin D. Shaw, Charles Mett and Leonhard A. Koyen.

#### POST BROTHERS & CO. OF THIS CITY, ASSIGN.

The failure of the brokerage house of Post Brothers & Co., 52 Broadway, this city was announced from the rostrum of the New York Stock Exchange on Monday morning of this week, May 8. Inability to meet its obligations was given as the reason for the firm's embarrassment. An involuntary petition in bankruptcy was filed against the firm in the Federal District Court on the morning of May 8 by the following creditors: Hugh Jones, \$40,000; G. Waring Stebbins, \$1,848, and Warren A. Mayon, \$697. Later in the day Judge Knox appointed Albert W. Putnam receiver under a bond of \$25,000. Prior to the filing of the bankruptcy petition, Post Brothers & Co. had made an assignment for the benefit of its creditors to John S. McCloy, after which the following notice was posted on the doors of the firm's offices:

The firm of Post Bros. & Co. has made an assignment for the benefit of creditors to J. S. McCloy, who has taken possession of all assets. The business of the firm is suspended.

Later one of the firm's members issued a statement, as follows:

We completed on Saturday an examination of our books and after consultation with our attorneys, Cadwalder, Wickersham & Taft, have deemed it necessary for the protection of our creditors to make a general assignment without preference for the benefit of our creditors to J. S. McCloy, attorney associated with that firm.

According to the New York daily papers of May 9 the firm's liabilities are estimated at \$1,500,000. While the assets are estimated at only \$1,000,000, it is said the petition for the appointment of a receiver stated that the face value of securities held by the firm or pledged by it with banks as security for loans is approximately \$2,000,000. The failed firm was admitted to the New York Stock Exchange on November 23 1903. It consisted of the following members: John Gibbons, Charles M. Post, Morgan B. Post, Henry M. Post (the floor member) and James F. Mathews, the last named being a special partner.

#### CARPENDER, CAFFRY & CO., NEW YORK, SUSPEND.

The failure of Carpende, Caffry & Co. of this city was announced on the New York Stock Exchange shortly after the Exchange opened for business Tuesday morning, May 9. Later an involuntary petition in bankruptcy was filed against the firm in the Federal District Court and Judge Knox appointed Roger B. Wood receiver under a bond of \$25,000. In the bankruptcy petition the firm's liabilities were placed at \$300,000 and its assets at \$250,000. The firm, whose main office was at 74 Broadway, was composed of Noel L. Carpende (the floor member of the Exchange), Charles W. Caffry, and E. Waring Wilson. Mr. Wilson, it is understood, was formerly counsel for E. D. Dier of the defunct firm of E. D. Dier & Co. (whose failure occurred on Jan. 16 and was referred to in our issue of Jan. 21, p. 246, and subsequent issues), and was one of the witnesses examined regarding business relations between the failed firm of E. D. Dier & Co. and Carpende, Caffry & Co. at the recent hearing of the Dier bankruptcy case held before Referee Seaman Miller. A statement issued by Joseph W. Spencer, attorney for Carpende, Caffry & Co., as printed in the May 10 issue of the New York "Herald," read as follows:

Because of the unfavorable comment in connection with the Dier bankruptcy and the action of the New York Stock Exchange in suspending the

firm, it seemed desirable to some creditors to file a petition in bankruptcy in order to conserve the assets of the firm and for the protection of the firm's customers and others interested.

It is quite probable that the firm's affairs will be liquidated in a very satisfactory manner and continuation is contemplated as soon as arrangements can be made to dispose of the difficulties arising under the present situation.

Besides its main office and uptown branch at 520 Fifth Avenue, the firm maintained offices in New Haven (Conn.) and Pittsfield (Mass.). It was admitted to membership in the New York Stock Exchange on Feb. 15 1919.

#### E. D. DIER & CO.'S BOOKS WITHHELD FROM DISTRICT ATTORNEY BANTON UNTIL TUESDAY MAY 16.

According to the New York "Journal of Commerce" of May 12, Judge Learned Hand in the United States District Court on Thursday of this week (May 11) signed an order restraining District Attorney Banton from obtaining possession of the books of the failed firm of E. D. Dier & Co. until Tuesday next (May 16). The order was the outcome, it is understood, of a motion made by E. D. Dier & Co.'s counsel to extend the time of surrendering the books to Mr. Banton for two more weeks. It was contended by the attorneys for creditors of the firm, who opposed the granting of the motion for a two weeks' extension, that the granting of the petition would delay "final adjudication of the proceeding until the October term of the Federal District Court."

#### J. M. TALLEY & CO., NEW YORK, IN BANKRUPTCY.

Jesse M. Talley, a member of the firm of J. M. Talley & Co., 80 Wall St., on May 11 filed a voluntary petition in bankruptcy in the Federal District Court for the firm. In the petition he stated that Walter T. Ott, his co-partner, had refused to join him in the petition and asked that he (Ott) be served with a subpoena to show cause why the firm should not be adjudicated bankrupt. The petition gave the firm's liabilities as \$78,644 and its assets as \$24,600.

#### G. A. HASKELL & CO., BOSTON, FAIL.

On Monday of this week (May 8) the failure of George A. Haskell & Co., members of the Boston Stock Exchange, was announced from the rostrum of the Exchange. The firm, it is said, had been in existence less than a year, having taken over the business of Allen, Arnold & Co. of Boston. The following announcement was issued by a committee of the firm's creditors:

George A. Haskell & Co. are unable to meet their obligations as they mature and have placed their affairs in the hands of a committee representing the creditors, consisting of William H. Garland, 53 State Street; Harry N. Guterman of the firm of Guterman & Guterman, and Dexter B. Pattison of the firm of Pattison & Thomason.

George A. Haskell, the floor member, became a member of the Boston Stock Exchange on March 4 last, Mr. Arnold holding his seat until that time. Following the firm's suspension from the Boston Stock Exchange, the New York Curb Market Association announced its suspension as an associate member of that organization.

#### \$440,000 LIBERTY BONDS, STOLEN FROM CHASE NATIONAL BANK, RECOVERED.

The \$500,000 in Liberty bonds which were stolen on April 17 from the Chase National Bank of this city, as mentioned in our issue of April 29, page 1846, have been in great part recovered and four arrests have been made. \$440,000 of the bonds were located in a safe deposit box in the Bank of St. Augustine at St. Augustine, Fla., where they had been placed by John V. Vardeman, a former employee of the Chase Bank, and the rest, it is declared, has also been located.

Arthur F. Chase, watchman in the registry department of the bank and formerly a member of the Arizona Territorial Police for eleven years; John V. Vardeman and Vardeman's wife were arrested on Wednesday, while the fourth arrest came on Thursday when Henry Hirsch, a jeweler, was apprehended on the strength of a confession by Arthur F. Chase that Mrs. Vardeman had visited Hirsch prior to the disappearance of the bonds, asking him if he could sell some Liberty bonds for her. Until Wednesday New York and Pinkerton detectives, working together on the case, knew nothing more than that it was an "inside job" worked in conjunction with some confederate on the outside.

The insurance companies that benefit by the recovery of the bonds are Lloyds of London and the National Surety Co., who underwrote most of the risk on the bonds while in the possession of the bank. The securities were insured for full value, but no payment was made pending positive

determination whether they were stolen in the bank or abstracted en route, in which case another set of insurance companies would have been liable. The insurance companies now responsible are said to be the American Surety Co., the Hartford Accident & Indemnity Co. and the Aetna Insurance Co.

#### PRESIDENT HARDING IN RESPONSE TO HOUSE RESOLUTION ON BUDGET SAVING.

According to a report by Director of the Budget Charles G. Dawes, made public at the White House on May 7, Government expenditures for 1922 will be approximately \$1,600,000,000 less than the actual outlay for the preceding year. The report was transmitted by President Harding to the House Appropriations Committee in answer to a resolution of Representative Byrns, of Tennessee, asking the President to give the House some details of the direct saving of \$32,000,000 and the indirect saving of \$104,000,000 to the Government which the President announced in February had been effected through the new budget system. Reference to these reported economies was made in our issue of Feb. 18, page 685; and in these columns March 18 (page 1131) we noted that in accordance with Representative Byrns's resolution, President Harding had asked Director Dawes "to give whatever details are possible, not only a statement of such helpful savings as have been estimated, but in addition thereto the estimate of the Bureau of the indirect savings which have been made possible by the inauguration of the new method of conducting routine business of Government." In his letter of transmission to Chairman Madden, of the House Appropriations Committee, President Harding stated that the actual cost of the routine business of government has been reduced by \$907,500,000, of which sum \$250,000,000 may be accredited to more efficient and economic administration of the Government's business. Presenting figures that "will fully convey to the Congress the helpful results attending the inauguration of a more efficient business system," the President's letter said:

It will be noted that in the expenditures of the Government for the current fiscal year, ending June 30 1922, after eliminating the estimates for the public debt, operations in capital funds and similar accounts, all of which tend to confuse our understanding of the actual cost of the routine business of Government, there has been a reduction in the expenditures of administration over the outlay of 1921 of \$907,500,000. These highly gratifying figures relate to reduced expenditures which come under the influence of Executive pressure and do not include \$700,000,000 of other reductions which are not related to the routine business of Government.

Compared with this reduction of \$907,500,000, the Director of the Budget detailed \$250,134,835 03 as the sum representing the savings and economies which may be fairly accredited to the new system of administration and the widespread commitment throughout the various departments to effect a more efficient and economic administration of the Government's business. Of this sum, about \$12,000,000 represents postponed construction and maintenance which will probably be unnecessary under the reduced program of next year.

It affords an interesting comparison to note that the expenditures for the current fiscal year were estimated last December by the Director of the Budget at \$3,967,922,366, and that the actual expenditures will be \$45,550,336 less than that estimate. With this reduction the expenditures for the year will be \$3,922,372,030, which is approximately \$1,600,000,000 less than the actual outlay for the preceding fiscal year.

It is not dependable to estimate savings and economies wholly on the figures presented to Congress in making its appropriations. Economies and savings must, of necessity, be brought about through administration.

The pressure for reduced expenditures and increased economies resulted in an estimated reserve, last August, out of the appropriations for the current fiscal year of over \$112,000,000, and continued pressure since that time has raised this reserve to approximately \$136,000,000, notwithstanding a re-appropriation by Congress of over \$7,000,000 of the original reserve. This reveals the possibilities of the widespread Administrative commitment to reduce the cost of routine Government business. On the whole, I believe the Congress will find the operation of the newly adopted methods to be highly gratifying, not only in having brought about reductions in expenditure in accord with the manifest wishes of Congress in reduced appropriation, but in revealing the possibilities of large savings through still more efficient methods in the future, thus conveying to the people the determination of those in authority to operate the Government effectively at the least possible cost, to make the Government's contribution to a return to the normal ways of peace, and ultimately lifting the excessive burden of taxation.

The Associated Press dispatches from Washington, May 7, in further detailing the report, said:

Director Dawes estimated that Government expenditures for the current fiscal year, which were given in the December budget estimates as \$3,967,922,366, will be at least \$45,550,336 less, or approximately \$3,922,372,030.

As compared with 1921, he continued, there has been a reduction of \$907,500,000 in expenditures for the operation of the routine business of the Government subject generally to executive control. Of this sum, he attributed \$250,000,000 to the imposition of the executive plan and pressure on the routine business organization of the Government under the new system inaugurated by the Budget Bureau.

Director Dawes presented in detail with accompanying tables and statements the comparative expenditures for the past and present fiscal years, divided into items representing those which were charged to executive control and other, such as public debt and similar accounts, which were considered as apart from the subject of routine Government expenditure. He also submitted exhaustive reports of the Governmental savings accomplished through interdepartmental transfers of surplus supplies and other economy methods put into effect by the Bureau, itemizing thousands of transactions

involving ships, shoes, sealing wax, and all the many articles and commodities utilized by the Government together with the amount of savings realized in each case.

The Budget Director further reported that the savings reserve against current appropriations of \$112,000,000 set up by the departments and establishments in August 1921, in response to executive request, had been increased notwithstanding re-appropriations by Congress of more than \$7,000,000 of this reserve for other purposes to the approximate sum of \$136,000,000. Only such part of these reductions as are real savings and not postponed expenditures were included in the general estimate of savings, he added.

As a still greater reduction, Director Dawes declared that the present estimated expenditures for 1922 for the operation of the routine business of the Government after eliminating expenditures of \$7,500,000 authorized by Congress after the submission of the budget providing for representation of the United States at the Brazilian centennial exposition, seed loans and fulfillment of the treaty with Colombia, as compared with the December budget estimates showed an excess of only \$25,767,457 on a total of \$1,758,375,672, or a discrepancy of only about 1 1/2%.

The report was described by Director Dawes as an effort to determine what the real savings of the Government had been during the current fiscal year.

"The Bureau of the Budget is an impersonal and non-partisan business agent," said Dawes. "In this particular report where its estimates may become a basis of contention in an approaching political contest its figures should be conservative and meet the test of examination, not only in the present, but in the future, when existing partisan differences are forgotten and the record for impartiality and non-partisanship of the Budget Bureau is considered in retrospect by the unprejudiced mind of the Government economist and student."

It will be noted that the Director of the Budget, out of total estimated expenditures of \$3,922,372,030 for 1922, classifies only \$1,765,875,672 as being generally subject to Executive control in the operation of the routine business of the Government. These figures compare with actual expenditures under the same categories in 1921 of \$2,673,435,079, segregated out of a total annual expenditure for 1921 of \$5,538,040,689. The reduction in the ordinary expenditures for the operation of the routine business of government generally subject to Executive control in 1922, as compared with 1921, will be, therefore, in the neighborhood of \$907,500,000.

As against this enormous total reduction, the estimate of economies and savings incident to the new imposition of Executive control over governmental expenditures in 1922 is estimated by the Director of the Budget in this report at the lesser sum of \$250,134,835. He feels reasonably assured that this estimate of economies and savings attributable to the new system is an underestimate, but that if error has been made in this regard the savings and economies are still so large as to vindicate it, and will, at the same time, emphasize the indispensable policy of the Budget Bureau to have its estimates conformable to the principles of business conservatism.

In these figures the Director of the Budget has found it impossible to make any reliable estimate of some indefinite general savings, such as those incident to the corrected system of purchasing which has been established in the Government, by which competition between departments and the overlapping and acquiring of unnecessary surplus has been avoided. On the basis of the original estimates made by the different departments and establishments there have been eliminated, after due consideration of the facts involved, in the neighborhood of \$150,000,000 claimed economies.

Director Dawes tabulated the \$250,000,000 estimated economies and savings in Governmental business for the fiscal year 1922 as follows:

Transfers of property—War Department, \$11,597,594; Navy Department \$3,629,687; Shipping Board, \$275,854; ship transfers, \$11,151,461; Marine Corps, \$65,494; Public Road Bureau, \$489,375.

Other economies—Co-ordinators' reports, \$1,209,466; State Department, \$228,931; Treasury, \$2,526,488; War, \$41,022,001; Navy, \$41,791,740; Interior, \$2,162,055; Agriculture, \$35,160; Labor, \$481,227; Justice, \$250,000; Post Office, \$13,940,014; Library of Congress, \$642,000; office of superintendent of buildings and grounds, Library of Congress, \$2,020; Government Printing Office, \$1,478,000; Civil Service Commission, \$7,500; Executive Office, \$21,953; office of superintendent of State, War and Navy Department Building, \$151,805; Inter-State Commerce Commission, \$88,265; Veterans' Bureau, \$18,797,700; National Advisory Committee for Aeronautics, \$40,930; Shipping Board, \$96,407,509; Railroad Administration, \$66,584; Panama Canal, \$1,858,372; Employees, Compensation Commission \$897, and Columbia Institution for the Deaf, \$6,000.

Dawes paid his respects to the present "archaic system of governmental accounting," declaring that the public can never be fully informed as to the business operation of the Government until it is reformed. He criticised particularly "the present system of Government accounting, which calls the loan of money to the railroads an 'expense,' and the return of money loaned a 'receipt.' Such operations he said, almost upset the estimated figures for this year to the extent of about \$393,000,000.

"An accounting situation like this," he asserted, "might be regarded as humorous in a small business. It is nothing short of a calamity in governmental accounting."

The Budget Director explained in detail the relation of deficiency and supplemental appropriations to the budget estimates, and said that the total deficiency estimates submitted by the Budget Bureau, amounting to \$507,764,452, contain a number of re-submissions—items which have been submitted in one estimate and not provided for by appropriations were again submitted in a later estimate.

These re-submissions amounted to \$75,958,001, which reduced the net amount of the estimates submitted by the bureau to \$431,806,451, he asserted.

The appropriations made by Congress during the period covered by the report—from July 20, 1921, to March 20 1922, are shown to total \$374,691,040, of which \$6,842,431 is payable from the postal revenues, and consequently does not represent withdrawal of money from the Treasury.

"This reduces the total expenditures from the Treasury authorized by Congress in deficiency appropriations during the period to \$367,848,609," said Dawes. "The expenditures so authorized by Congress do not, however, represent a corresponding increase in the expenditures as estimated by the Bureau of the Budget in the December budget, since of the amount authorized \$264,633,769 was included by the Bureau of the Budget in the estimate of expenditures for the fiscal year 1922, as shown in the December budget."

"This leaves a total of authorized expenditures from the Treasury in excess of those estimated in the budget of \$103,214,812. Of this amount \$60,000,000 of the \$80,000,000 provided in the highway Act of November 9 1921, is expected to remain unexpended at the beginning of the next fiscal year, according to statements made by the Department of Agriculture, and deducting this from the \$103,214,812 leaves the sum of \$43,214,812, which represents the possible amount by which supplemental and deficiency appropriations granted by Congress during this period may increase the expenditures from the general fund in the Treasury during the fiscal year 1922 over the budget estimate of \$3,967,922,366, an amount more than offset by reductions in expenditures under other appropriations."



Representative Byrns of Tennessee (Democrat) spoke in adverse criticism of the report, and Representative Mondell in qualified defense of it.

#### FEDERAL RESERVE BOARD REPORTS INCREASED ACTIVITY IN BASIC INDUSTRIES.

In reporting that pronounced increase of activity has been characteristic of many basic lines of industry during April, the Federal Reserve Board states that "but for labor disturbances the industrial outlook would be pronounced definitely good with evident promise of improvement even in those directions, such as foreign trade, in which heretofore prospects have been unsatisfactory." The following are the observations of the Board in its review (made public May 2) of general business and financial conditions throughout the several Reserve Districts in April:

Pronounced increase of activity has been characteristic of many basic lines of industry during the past month. It has been particularly noticeable in the metal working industries, while metal mining operations have also reflected the tendency to an upward movement. In steel and iron manufacture it is now estimated that, taking the industry as a whole, about 70% of plant capacity is being utilized. The reopening of many of the important copper mines is partly the result of the great reduction in surplus copper stocks and partly the outcome of increased demand, both domestic and foreign. There has been a decided increase in physical output of zinc and some advance in lead ore prices. The automobile trade has shown a very decided gain, the March output both in trucks and passenger cars being more than 50% ahead of that for February, while many plants are reported as fully employed.

Active demand for building materials has had a favorable effect not only upon the metals, but also upon other lines of industry. The total value of building permits for March was almost twice as great as that for February and more than twice as great as that for March 1921. The lumber industry has notably expanded operations.

In cotton textiles the month has been much less encouraging. There has been a reduction in mill activity, largely due to the widespread strikes in the New England districts. On the other hand, demand for cotton goods has been fairly well sustained. In the Southern districts mills generally continue to operate at a level close to full capacity, although with some tendency to accumulation of stocks. Boots and shoes have shown great irregularity as between different producing districts. Very much the same is true of the woolen manufacture. A conspicuous development has been the shifting of demand from worsteds to woolsens.

Leaving out voluntary unemployment, the result of strikes, a decided increase in the number of employees at work is noted. There has been a 2.5% increase during the month in the number of workers employed by firms reporting to the U. S. Employment Service. The improvement noted will, however, be offset to some extent by the widespread unemployment in the coal mining industry as well as in the New England textile centres.

Wholesale and retail trade have reflected to some extent the improvement in industrial conditions. Such improvement is in part seasonal, but also contains an element of growth due to better business conditions. Figures compare favorably with those of a year ago, particularly in hardware lines, which are affected by the greater activity in building. In the retail trade also a very general advance has taken place, in spite of the late Easter and the bad condition of the roads in the rural sections. Agriculturally, the month has not been altogether promising. Spring planting has been retarded by the cold weather and continued rains.

Prices continue relatively stable. The Federal Reserve Board's wholesale price index for March advanced one point. Few conspicuous changes in the prices of entire groups of commodities are indicated.

Financially the month shows the same tendencies as during March and February. Foreign exchange has been much more stable. Interest rates have continued on a very low basis, with slight tendencies to decline. An apparent shrinkage of commercial credit has been indicated by further falling off in the rediscounts of the Federal Reserve banks, although an upward movement is again to be noted in the loans and discounts of member banks in many parts of the country. A more promising outlook in export trade is apparently indicated by another growth in our favorable balance, although it is still uncertain whether this is due to temporary causes or to a general revival of European demand.

But for labor disturbances the industrial outlook would be pronounced definitely good, with evident promise of improvement even in those directions, such as foreign trade, in which heretofore prospects have been unsatisfactory.

#### FEDERAL RESERVE BANK OF NEW YORK ON CREDIT CONDITIONS—DECLINE IN LOANS OF MEMBER BANKS.

In reviewing credit conditions in its monthly bulletin dated May 1 the Federal Reserve Bank of New York points out that the loans of the New York City member banks have declined \$1,204,000,000 since they reached maximum on Oct. 10 1919. At the end of 1920, it states, loans of New York City banks and of banks in other principal cities, exclusive of investments, amounted to about 95% of deposits. At present, the loans of New York City banks are about 75% of deposits and the loans of banks in other principal cities about 82% of deposits. It is also noted that bankers' bills and short Treasury Certificates now amount to \$2,200,000,000—some \$1,250,000,000 less than a year ago, while bank loans to commercial customers are \$19,000,000,000 or thereabouts. We quote the following from the review:

The outstanding development in the money market during the month was the issue on April 15 of \$150,000,000 of Treasury certificates, maturing in six months, at 3½%. This is the lowest rate since 1917 and compares with the 4¼% rate carried by the one-year certificates issued in March. The lower rate fairly reflected the current yields prevailing in the open market both for short Treasury certificates and for bankers' acceptances.

While there was a slight easing in rates in the open market for commercial paper, rates charged by banks on commercial loans to their customers remained unchanged.

The disparity between the present rates for certificates and bills on the one hand and the rates for loans by banks to their commercial customers on the other, is due in part to inherent differences between the two classes of loans and in part to a special condition prevailing at this time.

The inherent differences may be summarized as follows: First, Treasury certificates and bankers' bills, which may be purchased at will or instantly sold without indorsement in the open markets, represent, as has often been stated in the "Review," a class of temporary investment for banking and other short time funds combining minimum risk with immediate convertibility; whereas the loans a bank makes to its commercial customers involve the usual commercial risk and may be converted only with indorsement at Federal Reserve or other banks. Second, such loans are usually made to suit the convenience of the borrower as to time and amount; whereas bills and certificates are purchased at the bank's convenience. Third, the volume of bankers' acceptances and short Government obligations is small compared with the great mass of commercial loans made by banks. This is common to both the English and American money markets. In this country these commercial loans take the form of promissory notes, while in England they are carried as cash advances in open account similar to overdrafts. Before the war the volume of prime bills in the English market ran perhaps as high as £500,000,000 as compared with many times that amount of advances in open account. Now, such bills, together with short Government bills, amount perhaps to £1,200,000,000 and their proportion to the cash advances made by English banks has probably not changed materially. In the United States bankers' bills and short Treasury certificates now amount to about \$2,200,000,000, some \$1,250,000,000 less than a year ago, while bank loans to commercial customers are \$19,000,000,000 or thereabouts.

The special condition referred to above, which accentuates the present disparity in the rates for these two classes of loans, arises out of the large volume of foreign-owned money now seeking temporary investment in New York and other American cities. For in addition to the balances which foreign banks ordinarily maintain here the proceeds of such of the foreign financing recently placed in this market as have not been utilized immediately, have found temporary investment in bills or certificates. This demand, coming at a time when the amount of these classes of paper has been shrinking rather than increasing, has tended to depress the rates at which they sell. In the first three months of the year foreign financing in this country amounted to over \$300,000,000, or about \$220,000,000 more than the credit balance of the United States in foreign trade during those months, after taking into account the import and export movement of gold and silver. About half this sum represents March transactions, and foreign financing has continued on an even larger scale in April.

The falling rates for certificates and bills which the 3½% certificate issue recognized stimulated further activity of Government bonds and notes in the market, and all issues of Liberty bonds reached points fractionally above or below par. Other bonds have risen correspondingly.

Stock Exchange loans were made at easier rates also. Since the middle of April call money has ruled at or near 3½% and time money at 4¼ to 4½%. The activity of the stock market was stimulated further by the progressive ease of money and trading during April and was in larger volume than at any time in the last two years. Increased demands from the security markets for loans have substantially offset the liquidation which has continued in other forms of bank credit.

In aggregate the loans of New York City member banks have declined \$1,204,000,000 since they reached maximum on Oct. 10 1919. In the early stages of the decline, deposits moved downward with loans, since they were created to a large extent by borrowing. But about the middle of 1921 deposits began to increase as customers' bank balances were built up, and since that time have risen about \$400,000,000. As loans were declining during this period, the ratio of loans to deposits, which is frequently used as an index of banking conditions, has been rapidly lowered. At the end of 1920 loans of New York City banks and of banks in other principal cities, exclusive of investments, amounted to about 95% of deposits. At present the loans of New York City banks are about 75% of deposits, and the loans of banks in other principal cities about 82% of deposits.

The reduction of bank loans in this country in the past few months has been most marked in agricultural districts and has been reflected in further reductions in the discount rates of some of the Federal Reserve banks. In nine of the twelve districts the rate is now 4½%. Chicago reduced its rate from 5 to 4½% on March 25, St. Louis on April 6, and Richmond on April 14.

The Bank of England reduced its discount rate on April 13 from 4½ to 4%, the lowest since the outbreak of the European war in 1914. The open market rate for bankers' bills in London is now 2½%.

It has been pointed out above that the amount of bankers' and Government bills in both England and the United States is relatively small as compared with the great volume of ordinary commercial borrowings. In the United States the official discount rates relate not only to bankers' bills and Treasury certificates, but also to the great bulk of the loans made to carry on commerce and agriculture, which being in the form of promissory notes, are available for rediscount at the Federal Reserve banks. In England, however, the official discount rate relates only to advances from the Bank of England against the relatively small volume of prime commercial and Treasury bills, since the ordinary advances to industry and agriculture, being in the nature of overdrafts, are not available as security for such advances.

#### SENATE RESOLUTION CALLING FOR INQUIRY INTO PROPOSED MERGER OF STEEL COMPANIES.

The U. S. Senate adopted yesterday (May 12) the resolution introduced by Senator La Follette on May 8 calling for a Federal inquiry into reported plans for a "merger of seven of the largest iron and steel corporations, namely, the Midvale Steel & Ordnance Co., Republic Iron & Steel Co., Lackawanna Steel Co., Inland Steel Co., Youngstown Sheet & Tube Co., Steel & Tube Co. of America and Brier Hill Steel Co., having a total annual capacity of more than 10,000,000 tons of steel." The resolution, from which the foregoing is quoted, calls for the following information from the Attorney-General and Federal Trade Commission:

*Resolved*, That the Attorney-General of the United States and the Federal Trade Commission be requested to inform the Senate as soon as possible what steps they have taken or propose to take to ascertain the purposes and probable effects of the proposed merger; what have been the results of any investigations which they may have conducted, and what actions they have instituted to protect the public interest.

*Resolved*, That the Attorney-General be further requested to inform the Senate whether or not it is advisable, in his opinion, to proceed under the appropriate provisions of the Sherman Law and the Clayton Law to prevent and restrain this impending combination.

The resolution, among other things, declares the consummation of the plans "will create a complete monopoly of the steel industry in the hands of two gigantic corporations resulting inevitably in the suppression of such competition as now exists in the manufacture and sale of this essential product and in the restraint of trade and commerce among the several States and the District of Columbia with foreign nations."

#### U. S. LABOR BOARD RULES AGAINST "FARMING OUT" OF RAILROAD—PROTEST BY RAILROADS.

The decision on Wednesday last (May 10) of the U. S. Railroad Labor Board at Chicago, in which it is held that the practice of contracting shop repair work to outside firms by a railroad company is a violation of the Transportation Act is to be contested by the railroads. A. H. Smith, President of the New York Central R.R., indicated this on the 11th inst., when Robert E. Woodruff, regional Manager of the Erie R.R.—every shop of which, it is stated, is operated on the leasing system—also made known the intention to carry the case to the courts. The decision, which is the first of a series to be handed down on disputes over "farming out" railroad labor, was made in the controversy between the union shop crafts and the Indiana Harbor Belt R.R. The Board in its pronouncement said:

No more important dispute has ever come before this Board for adjudication. It goes to the vitals of the Transportation Act. If the carrier can legally do the thing which has been done under these contracts, then the entire Transportation Act can be nullified and the will of the Congress of the United States set at naught.

If one class of employees can thus be taken from under the application of the Act, there is no sound reason why each and every railroad employee in the United States cannot be given like treatment. One class of employment lends itself as readily to this method as another.

The Board also in its findings of the 10th held as illegal contract provisions conflicting with the wages and working rules laid down by the Railroad Labor Board. The Associated Press dispatches from Chicago had the following to say regarding the decision:

While the decision applied only to the one road, which last September contracted its repair work to the Burnham Car Repair Co., the general principles established will govern all subsequent decisions. There are now thirty-six such cases pending before the Board, involving seventeen railroads.

Each case, however, will be decided on its merits, the Board announced, but the principles of the Indiana Harbor Belt decision would stand.

Under the decision, thousands of former railway employees now working for contractors at wages varying from the Labor Board scale are brought back under the Board's jurisdiction. Rules varying from those laid down by the Board are likewise, in effect, declared illegal, and the contractors' employees restored to the working rules promulgated by the Board.

The Board declared that if a railroad company could remove its employees from the jurisdiction of the Board, as was contended in the Indiana Harbor Belt case, "then the entire Transportation Act can be nullified and the will of the Congress set at naught."

At the present time various roads have contracted to independent companies the work of shop men, maintenance of way laborers, clerks, firemen and others, hostlers and signal men, and the Board declared that if one class could be taken out from under the Transportation Act, "there is no sound reason why each and every railroad employee in the United States cannot be given like treatment."

"The object of the Transportation Act was to prevent interruption of traffic, growing out of disputes between carriers and their employees," the decision said. "Such controversies had for years periodically harassed the public, blocked commerce, stagnated business, destroyed property values and visited great inconvenience and suffering upon millions of people. Congress endeavored to provide a method of adjustment for railway labor disputes in the Transportation Act by providing for conferences between employers and employees. When the Act speaks of employees it undoubtedly contemplates those engaged in the customary work of operating the railroads."

"A strike by the employees of a contractor or contractor-agent of a carrier would as effectually result in the interruption of traffic as if the men were the direct employees of the carrier."

The Board pointed out that the public would be deprived of protection against strikes if employees of a contractor were not placed under the Board's jurisdiction as well as bona fide railway employees.

The Indiana Harbor Belt case was one of the first to come before the Board, the first contract being let by the road on Jan. 29 1921. Subsequent agreements extended operations of the repair company until a contract on Sept. 16 1921 gave the repair work to the Burnham company. Meanwhile, similar cases appeared on the Erie, New York Central, Missouri Kansas & Texas, Michigan Central and numerous other roads. Some of the contracts have resulted in strikes and all have brought protests to the Board.

The Burnham company put its employees on a piece-work basis, the company contending that the employees earned more money per hour thereby than under the hourly rate fixed by the Board. The unions admitted that the compensation amounted to about the same, although they claimed losses in elimination of punitive overtime and the advantages of certain working rules granted by the Board. The union complained that the Burnham contracts were merely subterfuges to evade the Transportation Act and the decisions of the Board, and were not made in good faith. The Board stated, however, that these charges were not substantiated.

The Indiana Harbor Belt is specifically enjoined and the Burnham shopmen are placed under the Board's jurisdiction by the decision and directed to take up the matter of reinstatement of any former employee upon application.

Neither road nor union officials would comment to-night without having seen a copy of the official order. The unions had made threats of striking, however, unless the Board restored the rights held by railway shopmen to the contractors' employees. It is estimated that about 150,000 shopmen are now in the employ of contractors. A strike vote on the contract question is now being taken by six shop crafts unions.

According to Chicago press dispatches May 11, the decision of the Labor Board will not halt the strike vote being taken

by the 500,000 union shop men on the contract question, according to shop men officials. The dispatches add:

At the shop crafts unions' recent convention here a strike ballot was ordered on the contract question and on the elimination of time and one-half for overtime—a rule eliminated by the Board last fall.

President Smith of the New York Central, in his statement of the 11th inst. said:

The facts in the case are that the men employed in these shops notified the Labor Board that they were satisfied with the wages and working conditions and protested against any interference on the part of the Labor Board. Furthermore the average wages, which they are now receiving, are in excess of the wages prescribed by the Labor Board as just and reasonable. The striking point, however, is that the results show an increase of 40% in efficiency as compared with the operation of the shops by the railroad company under rules and regulations prescribed by the Labor Board. The management of the railroad is charged by the Transportation Act with the duty of efficiently and economically operating its properties.

The Transportation Act gives the Railroad Labor Board in cases of dispute the power to fix wages and working conditions of railroad employees. In this particular case the Labor Board has gone far beyond the provisions of the Transportation Act and has undertaken to fix the wages of men employed by the Burnham Car Company and against the unanimous protest of such employees.

The decision of the Labor Board, which attempts to nullify the contract, is in our opinion contrary to the provisions of the Transportation Act. Its consequences are far reaching and strike at the very vitals of economic and efficient railroad operation.

F. D. Underwood, President of the Erie R.R., stated that the Erie's policy had been adopted by the directors in the interest of the stockholders and that nothing had yet come to his notice warranting a change in that policy. Mr. Underwood said:

"I have been a railroad man for forty years, and when I came to the business it was customary for railroads to let out work on contract. Nearly all the railroad mileage in the United States was built by contract, and nearly all the equipment, existing and retired, was built by contract."

"The present policy of the Erie Railroad is not new, because work was let on contract long before the existence of the Railroad Labor Board. In fact, if you will inquire of any lawyer, I think he will tell you that the law of contract was in existence before the United States Constitution."

#### CONFERENCE OF RAILROAD HEADS WITH PRESIDENT HARDING MAY 20

At the invitation of President Harding fifteen leading transportation executives will attend a dinner at the White House on Saturday next (May 20) to discuss the railroad rate question. Regarding the forthcoming Conference the press dispatches from Washington May 9 said:

It is understood the President will ask the transportation chiefs to consider the possibility of adjusting railroad freight rates downward as a voluntary matter, because the Inter-State Commerce Commission membership is said to have concluded that it cannot legally compel reductions to an extent satisfying to sections of public and business sentiment.

The Administration, accordingly, is said to have decided to resume again the method of treating directly with the railroad organizations to consider what can be obtained in the way of a satisfactory rate policy. Similar conferences were held last summer and fall.

Two semi-judicial government bodies have jurisdiction in railroad regulation—the Railroad Labor Board, as well as the Commerce Commission—in the fixing of wage rates which enter into operating expenses. President Harding, however, is said to have concluded, as he did last fall, that the Executive might be of some service in dealing with the problem, though not interfering with the judicial standing of the two tribunals.

The Commerce Commission has discussed for weeks in its chambers the decision to be reached by it in the general investigation of transportation rate levels. This investigation was instituted last November and continued throughout the winter, nearly every industry and locality in the country being represented by a demand for some degree of relief from freight charges as they stand now, with war and post-war increases included.

President Harding has been told that the Commission, in adjusting rates, is obliged to give "reasonable return" by edict of law to capital invested in necessary railroads under efficient and economic management, and that this requirement, notwithstanding recent increases in railroad earnings, lies the hands of the Commission in attempting to lower rates. Although no longer required to fix rates which would assure railroads a 6% return on capital, that provision of law having expired this spring, the "reasonable" requirement still governs.

In addition, there was presented to the Commission, notably by Secretary Hoover, the suggestion that it might meet economic requirements in transportation matters by radical revision of transportation schedules, on the principle of cutting sharply charges levied on basic raw materials and bulky low priced commodities, while leaving alone or even increasing tariff on expensive finished goods.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One share of Chemical National Bank stock was sold at auction this week. No sales of trust company stocks were made either at the Stock Exchange or at auction. The Chemical National Bank stock sold at 516, an advance of 56 points over the last previous sale, in June 1921, at 460.

Shares: BANK.	Low.	High.	Close.	Last previous sale.
1 Chemical Nat'l Bank.....	516	516	516	June 1921—460

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$98,000, an increase of \$3,000 over the last preceding sale.

Announcement was made on May 10 that D. Irving Mead has resigned as Vice-President of the Irving National Bank, to become President of the South Brooklyn Savings Institution. His resignation takes effect May 13.



The Board of Trustees of the Bowery Savings Bank of New York on May 8 elected Milton W. Harrison a member of the board to fill the vacancy caused by the death of Henry A. Schenck. Mr. Harrison has been affiliated with savings banks for twelve years. He was Secretary of the Savings Bank Section of the American Bankers' Association for six years and subsequently Executive Manager of the Savings Bank Association of the State of New York. For the past two years he has been Secretary-Treasurer of the National Association of Mutual Savings Banks. Mr. Harrison is also editor and publisher of the "Savings Bank Journal." In addition to his close association with savings bank activities, he is Vice-President of the National Association of Owners of Railroad Securities and Secretary-Treasurer of the National Railway Service Corporation.

The office of the Secretary-Treasurer of the New York Group, Investment Bankers' Association, is now at 37 Wall Street, care of Callaway, Fish & Co.

Samuel C. Thompson, heretofore Teller, has been made Assistant Treasurer of The Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., to succeed Charles Richards Craig, who has retired after 35 years of service with the institution. Mr. Craig has served as Assistant Treasurer for the past 15 years. Mr. Thompson has been with the bank for 15 years.

A charter has been issued by the Comptroller of the Currency to the Totowa National Bank, of Paterson, N. J. The new institution will have a capital of \$200,000 and surplus of \$50,000. Its stock (par \$100) was disposed of at \$125 per share. Walter R. Hudson is President; William Harris, Frank R. Jackson and John R. Morris are Vice-Presidents; John R. Parmelee is Cashier, and Edward Acorn is Assistant Cashier. The bank will begin business May 15.

A special dispatch from Cumberland, Md., to the Washington "Post" on April 27 reported the closing of the Peoples Bank of Keyser, W. Va., on that date, after J. S. Hill, the State Banking Commissioner, had taken charge of its affairs. Mr. Hill alleged, it was said, that Thomas D. Leps, the Cashier of that institution, had issued certificates of deposit aggregating \$100,000, of which there was no record and about which the directors knew nothing. Mr. Leps, it was further stated, resigned his position on April 22. The dispatch also reported Mr. Hill as saying:

There is a strong possibility that the situation may be cleared up in a short time. In any event all depositors probably will be paid in full. It seems that the certificates of deposit issued by Leps were in payment of loans made by him without authority and in payment of securities issued by him without authority.

A later press dispatch from Cumberland (May 4) printed in the Baltimore "Sun" May 5 reports the arrest on that date of Mr. Leps on a warrant sworn out by Mr. Hill. Mr. Leps, it is said, waived a preliminary hearing and was held under a bond of \$3,000, pending the action of the grand jury in June.

P. D. Beatty, Cashier of the Exchange National Bank of Pittsburgh, recently announced that the institution would move on May 15 to the offices formerly occupied by the Peoples National Bank on Wood Street, where it will maintain temporary quarters, pending the erection of a modern six-story home on the present site of the Exchange National Bank, at 240 Fifth Avenue. The new building will be modern in every detail. A fire and burglar proof vault of the most modern type is included in the plans. In commenting upon the new building, Mr. Beatty said:

The move is in keeping with our program of expansion. We have been handicapped for space for a considerable period. We could not conscientiously build during the war, and felt that the building situation following the war was abnormal. Now that building is coming back to a normal and healthy basis, our directors have decided to proceed with the erection of our new home, which will in every way be in keeping with our growing requirements.

The Exchange National Bank is one of Pittsburgh's historic institutions. It was organized in 1836 as the Exchange Bank and began business in a small building on the north side of Second Street (now Second Avenue) between Market and Ferry streets. Shortly after the bank moved to its present site. William Robinson Jr. was its first President. On April 8 1865 the institution was chartered under the United States laws and its title changed from the Exchange Bank to the Exchange National Bank of Pittsburgh. The institution enjoys the distinction of being the oldest bank of issue in Pittsburgh, not merged nor consolidated.

According to a special dispatch from Loogootee, Ind., on April 27 to the Indianapolis "News," the White River Bank of that place was obliged to close its doors on that date because of depleted reserves. The institution had a capital of \$40,000 with surplus and undivided profits of \$35,000 and deposits of \$430,000. Walter Hays was President.

The Union Trust & Savings Bank of Dubuque, Ia., is about to erect a handsome bank building at the southeast corner of Central Avenue and 14th Street, that city. The building will be of granite terra cotta with a polished granite base of approximately 5 feet in height. The Union Trust Company opened for business on Jan. 1 1887 with a capital stock of \$50,000. To-day its capitalization exceeds \$450,000 and its resources are in excess of \$3,250,000. Its officers are: C. H. Berg, President; A. F. Heeb and L. H. Brede, Vice-Presidents; N. C. Gindorff, Cashier, and B. J. Schwind and R. A. Shannon, Assistant Cashiers.

According to a special press dispatch from Guthrie, Okla., to the "Oklahoman," under date of April 25, Lyman J. Gray, the former President of the defunct Oklahoma State Bank, has been charged with the receiving of deposits when he knew the bank to be in a condition of insolvency. At a preliminary hearing on April 25 before County Judge A. H. Boles, it is said, Mr. Gray was held for trial in the District Court under a bond of \$2,500.

An application to organize the National Bank of Commerce of Asheville, N. C., has been approved by the Comptroller of the Currency. The new institution will have a capital of \$100,000. Its stock in \$100 shares is being disposed of at \$125 per share. The bank plans to begin business about July 15. The officers are: Burnham S. Colburn, Chairman of Board; Junius G. Adams, President; R. H. McDuffie, Vice-President; Wm. M. Redwood, Active Vice-President.

A charter has been issued by the Comptroller of the Currency to the Commercial National Bank of Wilmington, N. C. The institution is a conversion of the American Bank & Trust Co. of Wilmington to the national system. The change was made April 20. The Commercial National has a capital of \$200,000.

Following the issuance by the Comptroller of the Currency of a charter to the Carolina National Bank of Anderson, S. C., the new institution began business April 24. It has a capital of \$200,000 in shares of \$100. The officers of the bank are: E. P. Vandiver, President, Anderson, S. C.; J. W. Norwood, Vice-President and Chairman of the Board, Greenville, S. C.; John A. Horton, Vice-President, Belton, S. C.; T. S. Banister, Cashier, Anderson, S. C., and Donald E. Brown, Assistant Cashier, Anderson, S. C.

The Birmingham Trust & Savings Co. of Birmingham, Ala., on May 8 took possession of its new home, in which increased facilities and conveniences have been provided for its patrons. Access to the bank is from both 20th Street and Second Avenue. The savings department occupies the Second Avenue building. The officers' quarters are on the right hand side of the lobby, as are the Loan and Discount, Exchange and Collection departments. The Safe Deposits Department is in the basement and the Trust Department on the balcony floor.

A. K. Parker, heretofore in charge of the statistical and credit department of the First National Bank of Richmond, Va., was recently made a Vice-President of the institution. Twenty years ago Mr. Parker entered the employ of the First National Bank as a runner and rose by successive stages until in 1918 he was elected an Assistant Cashier. Subsequently he was promoted to the position he held prior to his election as Vice-President.

The directors of the Phoenix and Third National Bank of Lexington, Ky., and the Phoenix and Third Trust Company have called a meeting of the stockholders of the institutions to ratify action of the directors in consolidating the two institutions under the name of the Phoenix National Bank and Trust Company, and increasing the capital of the bank to \$1,000,000. Par value of the stock is \$100 a share. The new issue of \$100,000 of capital stock is being sold to the present

stockholders at \$120 per share. The Trust Company is being liquidated on the basis of \$151 per share. It is expected that the new capital will go into effect soon after July 1.

At a meeting on May 3 of the directors of Security Trust Company of Lexington, Ky., the following officers were re-elected for the ensuing year:

O. N. Manning, President.  
R. T. Anderson, Vice-President.  
George K. Graves, Vice-President.  
S. A. Wallace, Secretary and Treasurer.  
J. Robt. Smith, Assistant Secretary and Treasurer.

J. D. Van Hooser was elected a Vice-President. Mr. Van Hooser was formerly Manager of the Bond Department of the Security Trust Company and will continue to have active charge and supervision of the Bond Department.

The State Bank & Trust Co. of Dallas, Tex., announced in the Dallas "New" of April 22 that it had become a Guaranty Fund Bank and had taken over the Home Trust & Savings Bank, heretofore been located at Tenth St., Oak Cliff, a Dallas suburb. A building at 1806 Main St., has been remodeled and is the new quarters of the enlarged bank. Hugh W. Ferguson is President; A. L. Slaughter, Active Vice-President; William H. Atwell, Albert T. Walraven and J. D. Rose, Vice-Presidents, and E. P. Gaston, Cashier.

A refinancing plan looking towards one of the largest bank mergers of recent years was announced at Los Angeles on May 3 by Henry M. Robinson, President of the First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company. The merger, which is to follow the refinancing, when complete, will affect nine State or savings banks and seven national banks, in addition to the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank. Completion of this proposed merger is expected about July 1 next. The savings banks, we are advised, will probably be taken over first, and this step is expected to be followed by the consolidation of the national banks. The financial institutions to be included in the consolidation are:

Bank of Santa Maria;  
The Commercial Trust & Savings Bank, Santa Barbara;  
The Fidelity Trust & Savings Bank, Fresno;  
The First National Bank of Hollywood;  
The Hollywood Savings Bank;  
The Alhambra Savings & Commercial Bank;  
The First National Bank, Redlands;  
The Redlands Savings Bank;  
The National Bank of Tulare;  
The Savings Bank of Tulare;  
The First National Bank of Visalia;  
The Producers Savings Bank, Visalia;  
The First National Bank, Oxnard;  
Oxnard Savings Bank;  
The City National Bank, Long Beach;  
Lindsay National Bank.

Under previous consolidations, the Union National Bank of Pasadena, the Union Trust & Savings Bank of Pasadena, the American Marine National Bank of San Pedro, and the Bank of Glendale have already become a part of the Los Angeles Trust & Savings Bank.

Under the plans announced by President Robinson, the stock of the First National Bank, the Los Angeles Trust & Savings Bank and the First Securities Company will be deposited with a corporate trustee, and the trustee will issue to each stockholder a Beneficial Certificate, which will represent the interest of the stockholder in all three institutions. Under the call of the Comptroller of the Currency on March 10, the total capital, surplus and undivided profits of the three institutions were \$13,842,026. Through a declaration of cash and stock dividends, it is intended to refinance these three institutions and to provide the funds necessary to complete the merger with the outside banks, giving the three institutions, after the outside banks have been taken in, combined capital assets of some \$18,600,000. The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company have for years been the leading financial institutions of the Pacific Southwest and have engaged in the financing of crop movements and the building up of outside territory. The proposed merger is an enlargement of this policy. During the past two years a thorough study has been made of general conditions prevailing in Southern California, and as a result of this study and survey the Boards of Directors have authorized this plan for the development of branch banking within this economic zone.

Carl S. Kelty, Vice-President of the Lumbermen's Trust Company, Portland, Oregon, has resigned that position and has been elected Vice-President of Freeman, Smith & Camp Co. of San Francisco and Portland, in which he has acquired an interest. Jointly with Edgar A. Seymour, formerly of Detroit, he will establish the business of Freeman, Smith & Camp Co. in Los Angeles. Mr. Kelty has been associated with the Lumbermen's Trust Company since it was organized ten years ago and before that was with the Lumbermen's National Bank.

#### COURSE OF BANK CLEARINGS.

Bank clearings continue their upward course. 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 13) 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 14.5% over the corresponding week last year. The total stands at \$7,274,663,505, against \$6,354,768,578 for the same week in 1921. This is the eighth 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 13.	1922.	1921.	Per Cent.
New York.....	\$3,585,500,000	\$2,958,627,233	+21.2
Chicago.....	448,255,838	416,846,300	+7.5
Philadelphia.....	334,000,000	310,288,600	+7.6
Boston.....	252,000,000	227,171,868	+10.9
Kansas City.....	102,192,812	118,668,462	-13.9
St. Louis.....	"	"	"
San Francisco.....	145,000,000	121,000,000	+21.9
Pittsburgh.....	111,500,000	106,136,317	+5.1
Detroit.....	78,453,673	73,235,144	+7.1
Baltimore.....	60,447,253	61,487,823	-1.7
New Orleans.....	41,781,927	39,104,895	+6.9
Ten cities, five days.....	\$5,159,130,503	\$4,432,566,637	+16.4
Other cities, five days.....	903,089,085	863,073,845	+4.6
Total all cities, five days.....	\$6,062,219,588	\$5,295,640,482	+14.5
All cities, one day.....	1,212,443,917	1,059,128,096	+14.5
Total all cities for week.....	\$7,274,663,505	\$6,354,768,578	+14.5

\*Estimated. a No longer reports clearings.

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 May 6. For that week the increase reaches 18.4%, the 1922 aggregate of the clearings being \$8,349,079,048 and the 1921 aggregate \$7,051,679,335. Outside of this city, however, the increase is only 8.9%, the bank exchanges at this centre recording a gain of 25.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement it appears that in the Boston Reserve District the increase is 10.6%, in the New York Reserve District (including this city) 25.0% and in the Philadelphia Reserve District 12.0%. In the Richmond Reserve District the increase is 5.8%, but in the Atlanta Reserve District there is a decrease of 0.6% and in the Cleveland Reserve District a decrease of 4.6%. The Chicago Reserve District and the St. Louis Reserve District both record improvement, the former to the extent of 18.2% and the latter 9.1%. The Dallas Reserve District records a decrease of 8.0% and the Kansas City Reserve District a decrease of 8.7%. The Minneapolis Reserve District has an increase of 1.2% and the San Francisco Reserve District enjoys a gain of 19.1%.

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

#### SUMMARY OF BANK CLEARINGS.

Week ending May 6.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Federal Reserve Districts</b>	\$	\$	%	\$	\$
(1st) Boston..... 9 cities	367,343,140	323,010,683	+13.6	441,143,966	336,618,072
(2nd) New York..... 7 "	5,198,196,349	4,160,080,423	+25.0	4,861,197,071	3,879,098,128
(3rd) Philadelphia..... 9 "	466,122,960	416,305,285	+12.0	516,766,843	393,036,233
(4th) Cleveland..... 10 "	308,070,620	283,199,339	+8.8	377,724,638	286,209,364
(5th) Richmond..... 5 "	166,070,843	146,566,666	+13.3	186,360,663	146,548,852
(6th) Atlanta..... 11 "	142,761,508	143,651,417	-0.6	202,210,307	149,599,792
(7th) Chicago..... 19 "	922,333,189	730,369,875	+25.2	882,909,027	708,489,992
(8th) St. Louis..... 7 "	66,329,973	60,696,709	+9.1	73,466,355	66,015,366
(9th) Minneapolis..... 7 "	109,810,609	106,176,912	+3.2	121,755,520	68,041,867
(10th) Kansas City..... 11 "	221,014,756	212,211,761	+4.2	349,989,124	310,451,209
(11th) Dallas..... 5 "	44,786,032	48,686,007	-8.0	69,710,690	81,652,231
(12th) San Francisco..... 15 "	372,010,329	312,449,778	+19.1	343,018,366	263,394,707
Grand total..... 116 cities	8,349,079,048	7,051,679,335	+18.4	8,426,265,071	6,626,147,666
Outside New York City.....	3,211,179,048	2,947,636,846	+8.9	3,632,196,521	2,799,335,098
Canada..... 28 cities	341,914,795	376,708,338	-9.4	429,646,022	336,446,008



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

Week ending May 6.				
Clearings at—	1922.	1921.	Inc. or Dec.	1920.
1919.				
<b>First Federal Reserve District—Boston</b>				
Maine—Bangor.....	882,412	961,306	-8.2	1,073,896
Portland.....	2,600,000	2,400,000	+8.3	2,437,550
Mass.—Boston.....	325,000,000	292,025,455	+11.3	401,422,497
Fall River.....	1,801,104	1,501,939	+23.9	3,209,378
Holyoke.....	a	a	a	2,317,250
Lowell.....	1,024,000	1,113,042	-8.0	1,550,625
New Bedford.....	1,347,809	1,229,701	+9.6	1,829,716
Springfield.....	4,858,193	4,378,082	+11.5	5,589,597
Worcester.....	3,600,000	3,500,000	+2.9	4,507,580
Conn.—Hartford.....	10,437,217	9,612,324	+8.7	11,934,858
New Haven.....	5,712,893	6,308,774	-9.4	7,368,889
R.I.—Providence.....	a	a	a	5,570,135
<b>Total (10 cities)</b>	<b>357,343,140</b>	<b>323,010,683</b>	<b>+10.6</b>	<b>441,143,966</b>
<b>Second Federal Reserve District—New York</b>				
N. Y.—Albany.....	5,761,097	4,894,517	+17.7	5,301,759
Binghamton.....	1,103,037	1,046,300	+5.7	1,538,700
Buffalo.....	35,838,725	34,071,131	+6.3	42,803,116
Elmira.....	792,613	Not included	in total	22,102,633
New York.....	5,137,900,000	4,104,912,489	+25.2	4,793,056,550
Rochester.....	10,703,541	9,062,046	+10.8	12,237,009
Syracuse.....	5,191,902	5,230,889	-0.7	5,537,378
Conn.—Stamford.....	a	a	a	3,749,856
N. J.—Montclair.....	192,027	513,051	+34.9	717,559
<b>Total (7 cities)</b>	<b>5,198,196,340</b>	<b>4,160,060,423</b>	<b>+25.0</b>	<b>4,861,107,071</b>
<b>Third Federal Reserve District—Philadelphia</b>				
Pa.—Allentown.....	1,072,249	1,040,193	-0.7	1,175,357
Bethlehem.....	3,642,071	3,733,305	-2.4	Not included
Chester.....	a	a	a	in total
Lancaster.....	2,680,983	2,588,795	+3.6	1,844,406
Philadelphia.....	445,000,000	395,296,104	+12.6	463,579,038
Reading.....	3,113,959	2,900,000	+7.5	3,703,982
Scranton.....	4,733,000	5,038,827	-5.6	5,320,269
Wilkes-Barre.....	b2 630,000	2,823,078	-8.0	4,202,151
York.....	2,692,421	1,477,386	+7.8	3,327,394
N. J.—Trenton.....	4,507,348	4,111,839	+9.6	2,738,482
Del.—Wilmington.....	a	a	a	4,403,174
<b>Total (9 cities)</b>	<b>465,122,960</b>	<b>415,309,285</b>	<b>+12.0</b>	<b>515,766,843</b>
<b>Fourth Federal Reserve District—Cleveland</b>				
Ohio—Akron.....	5,936,000	7,880,000	-24.0	10,934,000
Canton.....	8,754,441	3,888,599	+141.8	4,902,033
Cincinnati.....	57,136,653	52,445,333	+8.5	67,265,412
Cleveland.....	84,365,732	101,043,078	-16.5	121,996,126
Columbus.....	16,129,400	12,968,800	+24.4	13,576,000
Dayton.....	a	a	a	12,011,000
Lima.....	901,894	958,708	+0.3	1,111,388
Mansfield.....	1,300,000	1,288,417	+1.0	1,075,000
Springfield.....	a	a	a	1,155,776
Toledo.....	a	a	a	a
Youngstown.....	4,588,901	3,028,728	+51.5	4,147,417
Pa.—Erie.....	a	a	a	4,250,973
Greensburg.....	a	a	a	a
Pittsburgh.....	512,000,000	135,272,727	-7.6	146,339,810
W. Va.—Wheeling.....	4,426,323	4,801,929	-7.9	5,583,219
<b>Total (10 cities)</b>	<b>308,570,820</b>	<b>323,499,339</b>	<b>-4.6</b>	<b>377,724,639</b>
<b>Fifth Federal Reserve District—Richmond</b>				
W. Va.—Huntington.....	1,670,292	1,944,065	-15.8	1,743,751
Va.—Norfolk.....	7,901,000	7,014,103	+12.2	11,811,015
Richmond.....	41,479,482	36,182,029	+14.6	64,428,277
S. C.—Charleston.....	a	a	a	40,910,096
Md.—Baltimore.....	83,118,810	83,934,087	-1.0	89,540,966
D. C.—Washington.....	20,055,050	17,499,477	+19.9	70,945,617
<b>Total (5 cities)</b>	<b>155,070,643</b>	<b>145,538,666</b>	<b>+5.8</b>	<b>186,360,663</b>
<b>Sixth Federal Reserve District—Atlanta</b>				
Tenn.—Chattanooga.....	2,928,834	3,548,977	-17.5	3,571,902
Knoxville.....	16,472,819	17,234,727	-4.4	24,370,675
Ga.—Atlanta.....	39,203,470	39,578,557	-0.9	68,397,799
Augusta.....	1,887,000	2,403,816	-21.7	4,545,079
Macon.....	1,243,031	1,490,500	-17.0	2,750,000
Savannah.....	11,405,666	10,311,993	+11.5	11,999,746
Fla.—Jacksonville.....	20,174,379	17,424,454	+19.2	20,535,186
Ala.—Birmingham.....	1,550,000	1,749,700	-11.4	2,643,344
Mobile.....	727,344	727,384	+0.5	797,586
Miss.—Jackson.....	320,953	259,601	+23.3	519,312
La.—New Orleans.....	46,015,859	43,910,417	+5.3	62,079,617
<b>Total (11 cities)</b>	<b>142,761,505</b>	<b>143,654,417</b>	<b>-0.6</b>	<b>202,210,807</b>
<b>Seventh Federal Reserve District—Chicago</b>				
Mich.—Adrian.....	244,457	225,000	+30.9	300,416
Ann Arbor.....	702,424	698,621	+0.5	807,194
Detroit.....	99,060,000	90,450,799	+10.1	111,388,559
Grand Rapids.....	5,303,185	5,591,620	-23.9	7,119,411
Lansing.....	1,800,000	1,701,000	+5.7	2,602,091
Ind.—Ellettsville.....	2,036,395	1,781,647	+14.3	2,103,107
Indianapolis.....	16,030,000	15,830,000	+1.3	17,622,000
South Bend.....	2,395,000	2,394,033	+0.01	2,017,997
Wia.—Milwaukee.....	34,547,599	30,154,740	+14.6	35,278,305
Wis.—Cedar Rapids.....	2,308,494	2,478,609	-6.5	3,275,452
Des Moines.....	11,768,545	10,027,135	+17.4	14,108,908
St. Louis.....	7,042,159	6,146,401	+23.9	10,795,635
Waterloo.....	1,415,573	1,371,009	+3.2	2,328,337
Ill.—Bloomington.....	1,482,735	1,227,851	+19.7	1,942,973
Chicago.....	722,020,500	598,529,369	+21.3	657,108,564
Danville.....	1,099,108	1,099,149	-0.8	1,440,933
Decatur.....	5,735,427	5,586,704	+2.7	5,585,152
Peoria.....	2,222,014	2,335,579	-4.9	3,104,493
Rockford.....	2,619,501	2,761,543	-5.1	3,290,328
<b>Total (19 cities)</b>	<b>922,333,189</b>	<b>780,369,875</b>	<b>+18.2</b>	<b>882,909,037</b>
<b>Eighth Federal Reserve District—St. Louis</b>				
Ind.—Evansville.....	4,417,007	3,980,406	+11.5	4,991,122
Mo.—St. Louis.....	a	a	a	3,965,394
Ky.—Louisville.....	24,410,531	22,171,524	+10.1	30,511,944
Owensboro.....	358,003	453,453	-21.0	605,440
Tenn.—Memphis.....	16,021,615	13,065,058	+17.2	22,474,219
Ark.—Little Rock.....	8,038,335	8,410,909	-4.4	12,152,955
Ill.—Jacksonville.....	539,356	536,778	+0.5	781,207
Quincy.....	1,514,521	1,468,681	+3.1	1,940,458
<b>Total (7 cities)</b>	<b>55,329,973</b>	<b>50,695,709</b>	<b>+9.1</b>	<b>73,466,355</b>
<b>Ninth Federal Reserve District—Minneapolis</b>				
Minn.—Duluth.....	5,353,707	5,571,058	-3.7	8,495,026
Minneapolis.....	63,670,930	62,333,227	+2.1	82,936,754
St. Paul.....	30,543,000	30,512,281	+0.1	22,674,401
No. D.—Fargo.....	1,668,348	2,000,000	-16.6	2,412,813
So. D.—Aberdeen.....	1,233,903	1,298,578	-4.5	1,895,625
Mont.—Billings.....	635,031	958,848	-33.1	1,425,630
Helena.....	3,389,631	2,900,000	+35.6	1,916,271
<b>Total (7 cities)</b>	<b>106,510,609</b>	<b>105,175,992</b>	<b>+1.2</b>	<b>121,756,520</b>

Week ending May 6.				
Clearings at—	1922.	1921.	Inc. or Dec.	1920.
1919.				
<b>Tenth Federal Reserve District—Kansas City</b>				
Neb.—Fremont.....	410,388	518,447	-19.8	954,195
Hastings.....	675,237	589,714	+14.5	1,013,113
Lincoln.....	4,910,466	4,082,091	+20.3	6,403,838
Omaha.....	39,830,565	38,512,711	+3.0	60,032,787
Kan.—Topeka.....	2,607,001	2,774,764	-6.0	3,415,460
Wichita.....	10,793,086	11,292,720	-4.4	14,017,818
Mo.—Kan. City.....	120,368,581	139,462,302	-15.7	229,009,875
St. Joseph.....	a	a	a	107,805,102
Okla.—Muskegon.....	a	a	a	a
Oklahoma City.....	19,216,699	22,842,477	-15.9	13,669,418
Tulsa.....	a	a	a	11,044,999
Col.—Col. Spgs.....	1,015,192	978,651	+5.7	1,114,143
Denver.....	20,412,213	19,994,437	+2.1	22,382,128
Pueblo.....	789,195	863,534	-8.6	990,440
<b>Total (11 cities)</b>	<b>221,043,758</b>	<b>242,211,761</b>	<b>-8.7</b>	<b>349,985,124</b>
<b>Eleventh Federal Reserve District—Dallas</b>				
Tex.—Austin.....	1,551,680	1,384,682	+12.3	1,909,000
Dallas.....	23,401,509	23,855,550	-1.9	36,291,744
Fort Worth.....	10,366,110	12,340,613	-16.9	23,795,085
Galveston.....	4,819,150	7,118,073	-32.3	36,291,744
Houston.....	a	a	a	15,585,988
La.—Shreveport.....	4,744,503	3,977,489	+19.3	5,792,800
<b>Total (5 cities)</b>	<b>44,786,032</b>	<b>48,680,407</b>	<b>-8.0</b>	<b>69,715,690</b>
<b>Twelfth Federal Reserve District—San Francisco</b>				
Wash.—Seattle.....	29,403,056	27,857,630	+5.7	41,209,730
Spokane.....	a	a	a	33,971,120
Tacoma.....	a	a	a	a
Yakima.....	1,471,339	1,171,900	+25.5	1,971,473
Or.—Portland.....	30,542,988	29,044,554	+5.2	35,368,036
Utah—S. L. City.....	12,017,770	12,296,029	-2.3	16,309,045
Nevada—Reno.....	a	a	a	28,123,717
Ariz.—Phoenix.....	a	a	a	13,473,743
Calif.—Fresno.....	4,500,000	3,238,514	+38.9	3,410,831
Long Beach.....	4,511,742	3,563,185	+26.6	2,599,240
Los Angeles.....	105,857,000	78,665,900	+34.5	1,501,664
Oakland.....	14,404,178	10,680,351	+34.9	39,337,000
Pasadena.....	4,281,102	3,076,055	+39.2	8,092,442
Sacramento.....	6,144,526	4,684,044	+31.2	1,480,000
San Diego.....	3,242,621	2,836,216	+14.3	4,388,405
San Francisco.....	151,300,000	128,100,000	+18.1	1,900,000
San Jose.....	1,178,976	1,000,000	+17.8	114,345,554
Santa Barbara.....	1,080,671	903,810	+20.2	1,284,841
Stockton.....	2,008,300	4,601,000	-56.4	4,180,500
<b>Total (15 cities)</b>	<b>372,010,269</b>	<b>312,449,778</b>	<b>+19.1</b>	<b>343,018,396</b>
<b>Grand total (116 cities)</b>	<b>8,349,079,048</b>	<b>7,051,679,335</b>	<b>+18.4</b>	<b>8,425,255,071</b>
<b>Outside New York City</b>	<b>3,211,179,048</b>	<b>2,947,636,846</b>	<b>+8.9</b>	<b>3,632,198,521</b>

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

Week ending May 4.				
Clearings at—	1922.	1921.	Inc. or Dec.	1920.
1919.				
<b>Canada—</b>				
Montreal.....	121,666,787	136,511,737	-10.9	150,014,365
Toronto.....	118,581,560	102,407,676	+15.8	116,434,731
Winnipeg.....	29,015,512	51,754,833	-49.7	57,190,753
Vancouver.....	13,454,808	15,236,427	-11.7	18,211,016
Ottawa.....	11,576,970	11,583,914	+0.4	17,433,440
Calgary.....	5,291,880	7,074,293	-25.4	7,139,088
Victoria.....	1,883,871	2,530,242	-25.5	2,759,900
Quebec.....	6,987,807	5,542,434	+26.1	7,949,762
Hamilton.....	6,358,309	7,172,851	-11.4	8,070,921
Montreal.....	5,019,173	5,738,565	-12.6	5,950,297
Halifax.....	2,959,291	2,332,201	+26.7	5,970,843
St. John.....	2,904,929	4,022,354	-28.8	4,447,729
London.....	3,501,051	3,929,141	-10.8	4,935,122
Regina.....	1,779,818	1,634,180	+8.9	2,556,592
Saskatoon.....	1,445,932	1,289,634	+12.1	1,707,564
Winnipeg.....	707,031	741,401	+4.6	933,093
Brandon.....	659,318	744,413	-11.4	923,037
Winnipeg.....	1,002,361	1,403,879	-28.8	1,734,182

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 27 1922:

## GOLD.

The Bank of England gold reserve against its note issue is £127,052,285, as compared with £127,050,085 last week. The price of gold on the 25th inst. reached a fresh low record since September 1919 (when dealings in exportable gold were recommenced), namely 93s., which represents a premium of 9.6% over the Bank of England pre-war buying price. The available supplies of gold were taken on account of India. Gold valued at \$2,000,000 has arrived in New York from London. The monthly trade figures for India (including bullion and rupee paper movements) show a balance in favor of that country for March last of 1,42 lacs of rupees, as compared with an adverse balance of 59 lacs in February.

In our letter of Jan. 5 last we gave an official estimate of the United States gold production for 1921. Owing probably to a telegraphic error the number of ounces was incorrectly stated, and should have been 2,375,479 ounces instead of 2,275,478 ounces. The value remains unaltered, namely \$49,105,500. The production of gold in the United States of America from dredging is substantial. From the beginning of the industry, in 1896, to the end of 1919, the total value is reported to be \$163,342,048. The gold recovered by 91 dredges in 1919 was worth \$10,346,216, and from 93 dredges in 1918 \$10,342,100. It is interesting to find that dredges have been operating in the Philippine Islands; in 1919 gold to the value of \$217,455 was thus obtained.

The banks in Australia (other than the Commonwealth Bank) do not discriminate in their reserves between gold and silver coin and bullion for this reason we were unable to declare their gold holdings in the table in our annual letter headed "The Empire's Visible Stocks of Gold." A correspondent in Australia has been kind enough to furnish us with the following information: "In the February 1922 number of the Australasian Insurance and Banking Record, a summary is given of the sworn bank returns for Australia for the quarter ending Dec. 31 1921:

Colored gold, silver and other colored metals.....	£21,202,701
Gold and silver in bullion and bars.....	589,807
<b>Total.....</b>	<b>£21,792,508</b>

"The figures for gold, silver and bronze coins are not shown separately in the bank returns, so it would be difficult to say what the amount of the gold coin actually is, probably about 17 or 18 millions."

## SILVER.

During the speculative activity in China last week, the oversold position in sterling exchange (tantamount to overbought in taels, i. e. silver) is said to have reached £2,500,000—say an equivalent of 16,000,000 ounces of silver. Pending decisive developments in the strained political affairs of that country, speculation has now quieted down, and the reflex of this condition of affairs has been felt in the silver market. The bull silver position naturally is not an element of strength, and there is always a possibility of some speculators cutting their losses, but it should be remembered that stocks in Shanghai are inclined to shrink, and that some revival of trade had set in recently—a revival which in favorable circumstances might be accentuated toward the close of next month, when the silk crops will need financing.

India has bought occasionally during the week, but the main support has come from "bears." The market has not been active, owing to some shortage of supplies—which have not been assisted by any eagerness on the part of American operators to sell, although the U. S. exchange has been, on the whole, firm in tendency, and free offerings of silver therefore might have been expected.

The Toronto correspondent of the "Times" states under date of April 18 last that a big silver "strike" had been reported in the Yukon at Keno Hill on the Erickson Gulch. The vein averages three to six feet in width with ore yields assaying 500 ounces to the ton on the average, while in some cases as many as 6,000 ounces have been taken from one ton.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 31.	Apr. 7.	Apr. 15.
Notes in circulation.....	17476	17470	17410
Silver coin and bullion in India.....	7752	7745	7686
Silver coin and bullion out of India.....	2432	2432	2432
Gold coin and bullion in India.....	6595	6558	6534
Gold coin and bullion out of India.....	544	545	544
Securities (Indian Government).....	200	200	200
Securities (British Government).....			
Inland commercial bills of exchange.....			

No silver coinage was reported during the week ending 15 h inst.

The stock in Shanghai on the 22d inst. consisted of about 36,100,000 ounces in sycee, 38,000,000 dollars and 160 silver bars, as compared with 37,600,000 ounces in sycee, 38,000,000 dollars, and 350 silver bars on the 13th inst.

The Shanghai exchange is quoted at 3s. 4½d. the tael.

Quotations—	Bar Silver, per Oz. Std.	Bar Gold, per Oz. Fine.
April 21.....	34½d.	93s. 51.
22.....	34½d.	93s. 51.
23.....	34½d.	93s. 51.
24.....	34½d.	93s. 51.
25.....	34½d.	93s. 51.
26.....	34½d.	93s. 51.
27.....	34½d.	93s. 51.
Average.....	34 5/32d.	93s. 3 1/2d.

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¼d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 12.....	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
Silver, per oz.....	35	35½	35½	35½	35½	35½
Gold, per fine ounce.....	93s. 3d.	93s. 3d.	93s. 3d.	93s. 3d.	93s. 3d.	93s. 3d.
Consols, 2½ per cents.....	58½	58½	58½	58½	58½	58½
British, 5 per cents.....	99½	99½	99½	99½	99½	99½
British, 4½ per cents.....	96½	96½	96½	96½	96½	96½
French Rentes (in Paris).....	57	56.95	56.75	56.25	56	55.50
French War Loan (in Paris).....	76.25	76.27	76.5	76.25	76.55	76.40

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

per in N. Y., per oz. (ets.):	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Domestic.....	69½	69½	69½	69½	69½	69½
Foreign.....	69	69½	69½	70½	70½	70½

## TRADE AND TRAFFIC MOVEMENTS.

## UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Wednesday, May 10, 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1922 to the amount of 5,096,917 tons. This is an increase of 602,769 tons over the unfilled tonnage on hand March 31 last and contrasts with 5,845,224 tons on hand at the close of April 1921. In the following we give comparisons with previous months:

Apr. 30 1922.....	Tons.	May 31 1919.....	Tons.	May 31 1914.....	Tons.
Apr. 30 1922.....	5,096,917	Apr. 30 1918.....	5,337,623	Apr. 30 1914.....	3,998,160
Mar. 31 1922.....	4,494,148	Mar. 31 1918.....	5,741,882	Mar. 31 1914.....	4,277,068
Feb. 28 1922.....	4,141,069	Feb. 28 1918.....	5,058,404	Feb. 28 1914.....	4,553,825
Jan. 31 1922.....	4,241,678	Jan. 31 1918.....	5,288,453	Jan. 31 1914.....	5,026,440
Dec. 31 1921.....	4,268,414	Dec. 31 1917.....	5,477,853	Dec. 31 1913.....	4,613,680
Nov. 30 1921.....	4,250,542	Nov. 30 1917.....	5,381,718	Nov. 30 1913.....	4,282,108
Oct. 31 1921.....	4,288,829	Oct. 31 1917.....	5,397,106	Oct. 31 1913.....	4,396,347
Sept. 30 1921.....	4,560,870	Sept. 30 1917.....	5,009,675	Sept. 30 1913.....	4,513,767
Aug. 31 1921.....	4,531,926	Aug. 31 1917.....	5,333,477	Aug. 31 1913.....	5,003,785
July 31 1921.....	4,880,324	July 31 1917.....	5,407,049	July 31 1913.....	5,223,468
June 30 1921.....	5,117,868	June 30 1917.....	5,844,164	June 30 1913.....	5,399,356
May 31 1921.....	5,482,457	May 31 1917.....	5,383,287	May 31 1913.....	5,807,317
Apr. 30 1921.....	5,845,224	Apr. 30 1917.....	5,880,591	Apr. 30 1913.....	6,324,322
Mar. 31 1921.....	6,284,765	Mar. 31 1917.....	5,123,083	Mar. 31 1913.....	6,978,762
Feb. 28 1921.....	6,933,867	Feb. 28 1917.....	5,171,644	Feb. 28 1913.....	7,468,056
Jan. 31 1921.....	7,573,186	Jan. 31 1917.....	5,570,597	Jan. 31 1913.....	7,656,714
Dec. 31 1920.....	8,148,122	Dec. 31 1916.....	5,474,054	Dec. 31 1912.....	7,827,368
Nov. 30 1920.....	9,021,481	Nov. 30 1916.....	5,547,286	Nov. 30 1912.....	7,932,164
Oct. 31 1920.....	9,836,852	Oct. 31 1916.....	5,058,542	Oct. 31 1912.....	7,852,833
Sept. 30 1920.....	10,374,604	Sept. 30 1916.....	5,015,260	Sept. 30 1912.....	7,694,381
Aug. 31 1920.....	10,805,058	Aug. 31 1916.....	5,322,584	Aug. 31 1912.....	6,551,507
July 31 1920.....	11,118,468	July 31 1916.....	5,690,367	July 31 1912.....	6,163,376
June 30 1920.....	10,978,817	June 30 1916.....	5,593,592	June 30 1912.....	5,957,073
May 31 1920.....	10,940,466	May 31 1916.....	5,640,458	May 31 1912.....	5,807,349
Apr. 30 1920.....	10,359,747	Apr. 30 1916.....	5,387,798	Apr. 30 1912.....	5,750,986
Mar. 31 1920.....	9,892,075	Mar. 31 1916.....	5,829,551	Mar. 31 1912.....	5,604,835
Feb. 28 1920.....	9,602,081	Feb. 28 1916.....	5,331,001	Feb. 28 1912.....	5,504,841
Jan. 31 1920.....	9,285,441	Jan. 31 1916.....	5,864,966	Jan. 31 1912.....	5,454,201
Dec. 31 1919.....	8,265,366	Dec. 31 1915.....	5,922,767	Dec. 31 1911.....	5,379,721
Nov. 30 1919.....	7,128,330	Nov. 30 1915.....	7,806,220	Nov. 30 1911.....	5,084,765
Oct. 31 1919.....	6,472,868	Oct. 31 1915.....	7,159,489	Oct. 31 1911.....	4,141,958
Sept. 30 1919.....	6,284,638	Sept. 30 1915.....	6,165,452	Sept. 30 1911.....	3,994,327
Aug. 31 1919.....	6,109,103	Aug. 31 1915.....	5,317,618	Aug. 31 1911.....	3,611,315
July 31 1919.....	5,678,661	July 31 1915.....	4,908,455	July 31 1911.....	3,605,985
June 30 1919.....	4,892,856	June 30 1915.....	4,928,540	June 30 1911.....	3,584,088
May 31 1919.....	4,282,310	May 31 1915.....	4,678,190	May 31 1911.....	3,361,087
Apr. 30 1919.....	4,800,685	Apr. 30 1915.....	4,264,598	Apr. 30 1911.....	3,113,154
Mar. 31 1919.....	5,430,572	Mar. 31 1915.....	4,192,344	Mar. 31 1911.....	3,118,700
Feb. 28 1919.....	6,010,787	Feb. 28 1915.....	4,255,749	Feb. 28 1911.....	3,447,301
Jan. 31 1919.....	6,684,268	Jan. 31 1915.....	4,345,371	Jan. 31 1911.....	3,400,543
Dec. 31 1918.....	7,379,152	Dec. 31 1914.....	4,248,571	Dec. 31 1910.....	3,110,919
Nov. 30 1918.....	8,124,663	Nov. 30 1914.....	3,836,643	Nov. 30 1910.....	2,674,750
Oct. 31 1918.....	8,259,208	Oct. 31 1914.....	3,324,592	Oct. 31 1910.....	2,760,413
Sept. 30 1918.....	8,297,905	Sept. 30 1914.....	3,461,097	Sept. 30 1910.....	2,871,949
Aug. 31 1918.....	8,297,905	Aug. 31 1914.....	3,787,607	Aug. 31 1910.....	3,148,106
July 31 1918.....	8,883,801	July 31 1914.....	4,213,331	July 31 1910.....	3,537,123
June 30 1918.....	8,918,866	June 30 1914.....	4,158,589	June 30 1910.....	3,970,981
		June 30 1914.....	4,032,857		

## STEEL PRODUCTION IN APRIL.—The American Iron

& Steel Institute has issued a statement from which it appears that the production of steel in April 1922 by 30 companies, which in 1920 made about 84.20% of the steel irgot production in that year amounted to 4,878,492 tons. This contrasts with 1,213,958 tons during the same month last year. By processes the output was as follows:

	April 1922.	April 1921.	4 Mos. 1922.	4 Mos. 1921.
Open Hearth.....	1,992,158	1,000,053	6,567,412	5,062,788
Bessemer.....	445,939	211,755	1,577,747	1,663,832
All other.....	1,109	2,150	3,342	10,970
<b>Total.....</b>	<b>2,439,206</b>	<b>1,213,958</b>	<b>8,148,501</b>	<b>6,737,590</b>

## LAKE SUPERIOR IRON ORE SHIPMENTS.—The

shipments of Lake Superior iron ore during April 1922 amounted to 136,161 tons, a decrease of 40,050 tons from the shipments for the corresponding month last year.

Below we compare the shipments from the different ports for April 1922 and 1921:

Port—	1922.	1921.	Port—	1922.	1921.
Escanaba.....	40,219	40,219	Superior.....	62,387	111,808
Marquette.....			Duluth.....	19,000	27,431
Ashland.....	24,555	9,149	Two Harbors.....		27,783
<b>Total.....</b>	<b>136,161</b>	<b>176,211</b>			

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 2152.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	245,000	1,184,000	2,046,000	1,401,000	95,000	77,000
Minneapolis.....	1,096,000	2,200,000	2,200,000	377,000	173,000	68,000
Duluth.....	680,000	1,111,000	1,111,000	117,000	50,000	50,000
Waukegan.....	14,000	25,000	588,000	424,000	137,000	7,000
Toledo.....	44,000	40,000	34,000	34,000	34,000	34,000
Detroit.....	38,000	74,000	74,000	74,000	74,000	74,000
Indianapolis.....	59,000	212,000	212,000	192,000	192,000	192,000
St. Louis.....	78,000	372,000	514,000	424,000	3,000	2,000
St. Paul.....	43,000	10,000	536,000	303,000	3,000	3,000
Kansas City.....	1,080,000	481,000	86,000	86,000	86,000	86,000
Omaha.....	122,000	740,000	166,000	166,000	166,000	166,000
St. Joseph.....	139,000	202,000	16,000	16,000	16,000	16,000
<b>Total wk. '22.....</b>	<b>380,000</b>	<b>5,139,000</b>	<b>5,770,000</b>	<b>3,574,000</b>	<b>111,000</b>	<b>817,000</b>
Same wk. '21.....	351,000	4,839,000	5,677,000	3,002,000	546,000	713,000
Same wk. '20.....	206,000	3,682,000	2,768,000	3,453,000	633,000	952,000
<b>Since Aug. 1—</b>						
1921-22.....	17,155,000	291,495,000	316,637,000	167,573,000	24,078,000	18,360,000
1920-21.....	22,401,000	289,908,000	180,493,000	185,795,000	23,455,000	16,147,000
1919-20.....	16,442,000	384,189,000	158,793,000	175,106,000	27,634,000	17,100,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 6 1922, follow:



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bush. ls.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York.....	212,000	1,065,000	227,000	986,000	65,000	162,000
Portland, Me.....	1,000	16,000	43,000	530,000	-----	-----
Philadelphia.....	35,000	541,000	431,000	61,000	-----	3,000
Baltimore.....	16,000	51,000	69,000	13,000	27,000	176,000
New Orleans *.....	72,000	45,000	65,000	28,000	-----	-----
Calcutta.....	-----	17,000	-----	-----	-----	-----
Montreal.....	40,000	1,018,000	1,384,000	528,000	445,000	75,000
St. John.....	6,000	-----	-----	37,000	-----	-----
Boston.....	20,000	93,000	1,000	160,000	-----	-----

Total wk. '22	391,000	2,846,000	2,223,000	1,841,000	537,000	416,000
Since Jan. '22	8,070,000	54,662,000	71,383,000	15,886,000	4,129,000	6,544,000
Week 1921	523,000	5,108,000	1,671,000	1,441,000	668,000	637,000
Since Jan. '21	8,476,000	65,734,000	27,602,000	10,111,000	5,453,000	9,649,000

\* 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, May 6 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	Bush ls.	Bush ls.	Barrels.	Bushels.	Bushels.	Bush ls.	Bushels.
New York	588,384	111,867	110,183	449,473	105,173	86,176	—
Portland, Me.	16,000	43,000	1,000	30,000	—	—	—
Boston	—	21,000	19,000	—	—	—	—
Philadelphia	572,000	831,000	4,000	20,000	61,000	—	—
Baltimore	38,000	427,000	6,000	—	552,000	18,000	—
New Orleans	60,000	163,000	47,000	—	—	—	—
Galveston	262,000	—	—	—	86,000	—	—
St. John, N. B.	—	—	6,000	37,000	—	—	—
Total week	1,526,384	1,596,867	193,183	536,473	1,047,173	104,176	—
Week 1921.	7,979,122	2,326,934	408,897	402,538	619,139	402,526	6,900

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 May 6.	Since July 1	Week May 6	Since July 1	Week May 6	Since July 1
	<i>barrels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
United Kingdom.....	60,345	5,244,800	333,046	74,254,686	266,710	33,568,523
Continent.....	101,943	5,192,589	905,438	161,471,164	1,330,167	90,931,461
So. & Cent. Amer.....	7,000	841,518	29,000	3,011,137	-----	2,147,410
West Indies.....	11,000	841,450	1,000	6,000	-----	941,410
Brit. No. Am. Colonies.....	-----	6,100	-----	-----	-----	-----
Other Countries.....	12,395	556,997	257,000	2,039,500	-----	22,908
Total.....	193,183	12,383,345	1,526,384	240,782,887	1,596,597	1276,11712
Total 1921-22.....	406,897	12,352,039	7,979,122	298,754,414	2,326,934	33,923,766

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 5, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week May 5.	Since July 1.	Since July 1.	Week May 5.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	3,175,000	35,269,000	377,677,000	1,834,000	230,101,000	37,580,000
Russ. & Dan.	128,000	3,204,000	201,000	255,000	13,152,000	11,343,000
Argentina...	1,716,000	87,727,000	70,619,000	1,065,000	99,532,000	91,627,000
Australia...	2,664,000	96,368,000	60,942,000	-----	-----	-----
India	-----	712,000	10,052,000	-----	-----	-----
Oth. Countys	-----	-----	330,000	222,000	8,015,000	3,673,000
Total.	7,683,000	545,980,000	519,720,000	3,376,000	350,800,000	144,223,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 6, was as follows:

GRAIN STOCKS.					
	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
<b>United States—</b>					
New York	481,000	735,000	1,053,000	50,000	62,000
Boston	604,000	1,306,000	272,000	1,000	1,000
Philadelphia	461,000	1,662,000	108,000	23,000	3,000
Baltimore	331,000	2,633,000	85,000	727,000	49,000
Newport News	—	170,000	12,000	—	—
New Orleans	1,584,000	320,000	124,000	26,000	11,000
Galveston	2,123,000	—	—	16,000	—
Buffalo	2,186,000	2,646,000	1,961,000	577,000	56,000
<i>affort.</i>	—	—	1,173,000	—	—
Toledo	615,000	168,000	404,000	28,000	2,000
Detroit	12,000	77,000	92,000	10,000	—
Chicago	3,783,000	7,865,000	16,826,000	805,000	102,000
<i>affort.</i>	—	356,000	1,749,000	—	—
Milwaukee	167,000	1,170,000	710,000	63,000	116,000
Duluth	4,361,000	5,269,000	5,997,000	2,636,000	240,000
St. Joseph, Mo.	650,000	430,000	40,000	2,000	8,000
Minneapolis	5,200,000	1,764,000	19,468,000	409,000	502,000
St. Louis	1,016,000	1,024,000	432,000	26,000	—
Kansas City	5,707,000	3,071,000	1,705,000	49,000	—
Peoria	25,000	84,000	154,000	—	—
Indianapolis	100,000	228,000	102,000	7,000	—
Omaha	998,000	1,194,000	2,335,000	693,000	85,000
On Lakes	1,078,000	983,000	346,000	616,000	140,000

Total May 6 1922.....	31,003,000	32,708,000	55,195,000	6,754,000	1,327,000
Total Apr. 29 1922.....	31,280,000	35,564,000	55,837,000	8,163,000	1,611,000
Total May 7 1921.....	12,423,000	19,100,000	30,145,000	1,222,000	1,283,000

*Note.*—Bonded grain not included above: Oats, New York, 52,000 bushels; Buffalo, 401,000; Boston, 38,000; on Lakes, 556,000; total, 1,047,000 bushels, against 57,000 in 1921; barley, New York, 5,000 bushels; Duluth, 11,000; Buffalo, 31,000; total, 47,000 bushels, against 192,000 bushels in 1921, and wheat, New York, 375,000; Baltimore, 118,000; Buffalo, 2,492,000; Philadelphia, 583,000; Boston, 192,000; on Lakes, 918,000; total, 4,683,000 bushels in 1922.

Canadian—				
Montreal.....	1,573,000	2,438,000	852,000	88,000
Pt. William & Pt. Arthur.....	25,803,000	5,698,000	-----	2,063,000
Other Canadian.....	1,533,000	1,616,000	-----	291,000

Total May 6 1922	29,909,000	2,438,000	8,086,000	88,000	2,610,000
Total Apr. 29 1922	31,715,000	1,064,000	8,126,000	15,000	2,242,000
Total May 7 1921	15,821,000	374,000	16,750,000	58,060	2,852,000

<b>Summary—</b>					
American .....	31,003,000	32,708,000	55,198,000	6,754,000	1,327,000
Canadian .....	20,909,000	2,438,000	8,066,000	88,000	2,610,000

Total May 6 1922.....	60,912,000	35,146,000	63,264,000	6,842,000	3,937,000
Total Apr. 29 1922.....	62,995,000	37,168,000	63,763,000	8,178,000	3,853,000
Total May 7 1921.....	28,244,000	19,474,000	46,935,000	1,780,000	4,635,000

### New York City Banks and Trust Companies.

All prices dollars per share.

Ganks-N.Y.	Bld	Ask	Bunks	Bld	Ask	Trust Co.'s	Bld	Ask
America*	190	193	Irving Nat o'			New York		
Amer Exch	250	255	N Y	191	194	American	325	329
Atlantic	210	220	Manhattan*	250	250	Bankers Trust	375	380
Battery Park	135	144	Mech & Met.	365	370	Central Union	300	300
Bowery*	430	450	Mutual*	600		Columbia	300	300
Broadway Cen	130	145	Nat American	150	160	Commercial	100	125
Bronx Boro*	125		National City	326	332	Empire	295	295
Bronx Nat	150	160	New Neth*	125	135	Equitable Tr	273	276
Brooklyn Park	140	155	New York	455	500	Farm L & Tr	440	445
Canth & Drov	130	135	Pacific	390		Fidelity Inter	205	208
Canth Mercan	150		Park	409	413	Fulton	245	255
Canth	290	295	Public	265	275	Guaranty Tr	200	202
Canth & Phen	244	248	Seaboard	235	292	Hudson	170	180
Canth Exch*	75	85	Standard*	230	260	Law Tit & Tr	45	150
Chemical	510	520	Standard	350		Metropolitan	270	280
Coal & Iron	195	205	Traders' & S	300		Mutual (Wolst		
Colonial*	300		23d Ward*	250	270	Nether	115	130
Columbia*	170	190	Union Exch	235	250	N Y Life Ins		
Commerce	235	262	United States*	155		& Trust	615	630
Comwealth*	215	225	Was'n H'ts*	325		N Y Trust	325	329
Continental	130	145	Yorkville*	430		Title Gu & Tr	343	347
Corn Exch*	370	375				U S Mtg & Tr	300	310
Cosmopolitan*	90	100				United States	1025	
East River	170							
East Avenue*	925	975	Brooklyn					
East	160	170	Coney Island*	155	165			
East	1010	1030	First	250	260	Brooklyn		
East	225		Homestead*	80	100	Brooklyn Tr	415	425
East	150	160	Mechanic*	100	110	Kings County	700	
East	150	205	Montauk*	125		Manufacturer	225	
East	540	560	Nassau	220		People's	305	310
East	390	400	People's	155	165			
East & Trad	520	530						
East	150	160						

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask	Bid	Ask	Realty Assoc	Bid	Ask
Blauze R'ty	80	90	Lawyer's Mgt	130	(Brooklyn)	125	129
mer Surety	68	70	Mgt Bond..	98	U S Casualty	155	165
ond & M O	240	245	Nat Surety..	205	U S Title Guar	100	110
ity Investing	56	62	N Y Title &		West & Bronx		
Preferred	90	95	Mortgage..	140	Title & M O	155	165

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange May 6 to May 12, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....	100		97 1/2	97 3/4	125	83	Jan 99 Apr
Amer Shipbuilding.....	100		72	75	50	70	Apr 96 Mar
Armour & Co. pref.....	100	96 1/2	96 1/2	98 1/4	650	91	Jan 28 1/2 Mar
Armour Leather.....	15	12 1/2	12 1/2	12 1/2	1,441	12	Feb 12 1/2 Feb
Preferred.....	100		85	86	200	83	Mar 58 Apr
Beaver Board.....	*		7 1/2	7 1/2	75	4	Mar 12 1/2 Mar
Certificates.....	6		5	5	250	5	Apr 7 Mar
Booth Fisheries pref.....	100	36	35	36	552	34	Mar 36 1/2 Mar
Case J D.....	4		4 1/4	4 1/2	60	3	Jan 6 Mar
Chic & Con Ry pt sh com*	1 1/2		7 1/2	7 1/2	300	3 1/2	Jan 2 1/2 Feb
Preferred.....	*		7 1/2	7 1/2	155	4 1/2	Jan 2 1/2 Feb
Chicago Elev Ry pref.....	100	7 1/2	7 1/2	11	2,340	13	Jan 12 1/2 Mar
Chicago Ry & Pnt Crt Set 2			5	5	700	1 1/2	Jan 6 Mar
Part Crt Series 3.....			1 1/4	1 1/4	600	1 1/4	Apr 1 1/2 Feb
Commonwealth Edison.....	130 1/4	130 1/4	130 1/4	130 1/4	1,085	114 1/2	Feb 132 1/2 Apr
Consumers Co. com.....	100	6 1/4	6	6 1/2	555	5	Feb 6 1/2 May
Preferred.....	100		62	62	55	59 1/2	Feb 62 Mar
Continental Motors.....	10	8 1/4	8 1/4	8 1/4	2,930	5	Feb 9 Apr
Cudahy Pack Co. com.....	100		65	65	225	55	Jan 68 Feb
Earl Motors.....	*		3 1/4	3 1/4	6,100	2 1/4	Jan 6 Jan
Deere & Co. pref.....	100		7 1/2	7 1/2	125	60	Feb 78 Mar
Godchaux Sugar com.....	100		24 1/2	25	50	10	Feb 18 Mar
Green Bay pref.....	100	26	25	27	1,225	25 1/2	May 28 1/2 Jan
Great Lakes D & D.....	100	92	92	93	222	81 1/4	Jan 100 Feb
Hartman Corporation.....	100	93	92	93	135	81	Jan 103 Jan
Hupp Motor.....	10	18 1/4	17 1/2	19	6,175	10 1/4	Jan 19 1/2 Jan
Illinois Brick.....	10		70 1/2	71	50	56	Feb 75 Mar
Inland Steel.....	100	58	55 1/2	58	1,030	48 1/2	Mar 58 May
Libby McNeill & Libby.....	10	3	2 1/2	3	9,046	2 1/4	Apr 7 1/2 Feb
Lindsay Light.....	10	4 1/4	4 1/4	5	230	3 1/4	Mar 6 Mar
Middle West Util. com.....	100	49 1/4	39 1/4	49 1/4	6,175	27	Jan 49 1/2 May
Preferred.....	100	75	74	75	960	53	Jan 76 Apr
Prior preferred.....		98 1/4	98 1/4	99	405	82	Jan 99 Apr
Mitchell Motor Co.....	*		6	5 1/4	950	3 1/4	Feb 6 1/2 Mar
National Leather.....	10	2 1/2	2 1/2	2 1/2	35	1 1/4	Jan 2 1/2 Jan
Northwestern Electric.....	100	9 1/2	9 1/2	9 1/2	1,400	8 1/2	Jan 11 1/2 Jan
Peoples Circuit.....	1		9 1/2	9 1/2	50	12 1/2	Jan 28 May
Republic Gas L & Coke.....	100		87 1/2	78 1/2	100	62 1/2	Jan 87 1/2 May
Pet (Albert) & Co.....	*	27	27	27 1/2	1,350	19	Jan 28 1/2 Apr
Picky Whigly Stores, Inc.	*						
"A".....		44 1/4	44	54 1/2	60,100	23 1/4	Mar 54 1/2 May
Pub Serv of N Ill. com.....	100		98 1/4	99 1/2	170	80 1/4	Jan 101 Mar
Preferred.....	100	92 1/4	92 1/4	93	210	88 1/4	Jan 95 Mar
Reo Motor.....	10		23 1/2	24 1/2	955	13 1/2	Jan 25 1/2 Apr
Re-nolds Sping Co.....	100		47 1/2	47 1/2	630	34 1/4	Apr 41 1/2 May
Standard Oil & Elec.....	50	16	17	17 1/4	6,030	13	Jan 19 1/2 Apr
Preferred.....	50		46 1/2	47	6,030	42	Jan 46 1/2 Apr
Stew Wain Speed, com.....	100	40	37 1/4	40 1/2	6,235	24	Jan 42 1/2 Apr
Swift & Co.....	100	101 1/4	101 1/4	102 1/4	1,350	91 1/4	Jan 108 1/2 Feb
Swift International.....	15	20 1/2	20	21 1/4	5,425	17	Apr 23 1/2 Feb
Thompson, J R, com.....	25	40	47 1/2	50	2,025	40	Jan 51 1/2 Apr
Union Carbide & Carbon.....	100	58 1/2	55 1/2	58 1/2	19,550	43	Jan 59 1/2 Mar
United Iron Works v t c.....	50		7	7 1/2	125	6	Jan 9 Feb
United Light & Ry.....	100	67 1/4	63	68 1/2	5,609	29	Jan 68 1/2 May
Preferred.....			78 1/4	81 1/2	1,340	70	Mar 81 1/2 May
Vesta Battery.....	*		35	35	125	27	Mar 40 Apr
Wahl Co.....	*	64	63 1/2	67	4,265	50	Jan 71 1/2 Apr
Ward, Mont & Co. pref.....	100		63	64	90	76	Jan 95 May
When, S & Co.....	20	21 1/2	20 1/2	22 1/4	4,085	12 1/2	Jan 25 May
Western Knitting Mills.....	25		8	8 1/4	3,800	5	Jan 8 1/2 Apr
Wrigley Jr, com.....	25	102	102	104	1,200	97	Mar 110 1/2 Feb
Yellow Manufacturing.....	10	202	195	202	438	125	Mar 246 Feb
Yellow Taxi.....		72 1/2	70 1/2	77	10,100	57 1/2	Jan 82 1/2 Mar
Bonds							
Chicago City Ry St.....	1927		82	82	\$1,000	49	Jan 84 Apr
Chic City & Con Ry 5s 1927			52 1/2	52 1/2	13,000	49	Apr 53 1/2 Apr
Chicago Railways 5s.....	1927		82	83 1/2	12,000	67	Jan 84 Apr
5s, Series "A".....	1927		76	76	2,000	49 1/2	Feb 76 May
4s, Series "B".....	1927		52	52	2,000	33	Jan 52 1/2 May
Adjust Income 4s.....	1927		28	28	2,000	17	Jan 32 Apr
Purchase money 5s.....	1927		63	63	5,000	33 1/2	Feb 54 May
Chic El Ry notes.....		17 1/4	17 1/4	18 1/4	42,000	13 1/2	May 17 1/2 Apr
Chic El Ry Telephone 5s.....	1923		99 1/4	99 1/4	10,000	98 1/4	Jan 99 1/2 Apr
Commonw Edison 6s.....	1943		98 1/2	106	19,000	98 1/4	May 100 May
Metr W Side Elev 1st 4s '38			63 1/2	64	3,000	52	Jan 64 May
Peo G L & C ref g 5s.....	1942		91 1/4	91 1/4	3,000	87 1/4	Apr 92 Mar
W V W & C 6 1/2s.....	1927		100	100	11,000	100	May 100 May

\* No par value. # Ex-dividend.

**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.
121	Indian Orchard Mills	\$36 lot	4	Kling Philip Mills	\$142 per sh.
15	Diamond Match	\$113 per sh.	250	Stern, Weil & Menas, Inc.	\$10,000 lot
1	Chemical National Bank	\$316	1,408	New Eng. Fuel Oil	\$5 each
400	Cuba Distilling, pref.	\$72 per sh.	300	U.S. & M. Petrol.	\$10 ea. \$24 lot
100,000	Colonial Min., Ltd.	\$1 each	10	Foreign Trade Bkg. Corp.	\$6 per sh.
100	Nat'l Dry Dock & Repair Co., pref.	\$50 per sh.			
125	Amer. Mer. Mar. Ins.	\$60 per sh.			
2,309	Columbia Graphop'ne Factories, pref.	\$26 per sh.			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1	Grinnell Mfg.	134	1	Haverhill Gas Light, par \$50.	50
10	U. S. Wested, 1st pref.	43 1/2	1	Lowell Electric Light Corp.	181 1/2
2	Lowell Electric Light	181	5	Wickwire Epeceer Steel, pref.	73
10	Merrimac Chem., par \$50.84 1/2	84 1/2	30	Draper Corporations	151
2-10	American Mfg., com. scrip.	9 1/2	4-10	American Mfg., com. scrip.	9 1/2
2	American Mfg., pref.	81	10	Merrimac Chemical	8-16
3	Merrimac Chemical, par \$50.	84 1/2	22	Fisk Rubber, 1st preferred	82 1/2
20	American Brick, pref., par \$25.	16	100	Melones Mining	55c
11	American Brick, com., par \$5.	1 1/2	1	W. M. Lowmyer, preferred	20
1	Pitchburg Gas & Elec., par \$50.	80 1/2	50	Merrimac Chemical	84 1/2

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25	Highland Trust, Somerville, Mass.	60	50	rights Tampa Electric Co.	7 1/2
14	Guaranty Trust, Cambridge, Mass.	97	80	United Refineries, pref.	\$250
7-10	American Manufacturing	9-5 1/2	240	United Refineries, common	10
1	Wamsutta Mills	113	1,500	Arkansas Diamond Corp., par \$10	\$100 lot
20	Hamilton Manufacturing	73	100	Metal Thermit Corp.	40
2	Controok Mills, com.	25	20	Emerald Oil Corp., pref.	\$100
15	Canadian Conn. Cotton Mills, preferred	70 1/2	20	Emerald Oil Corp., par \$25.	10
14	Nashua Mfg., pref.	99 & div	60	Ives Lee Co., pref.	\$600
125	Canadian Conn. Cotton Mills, par \$10.	6 1/2-6 1/4	120	Ives Lee Co., common	10
9	Hamilton Woolen	79 1/2	50	Under'd Comp. Mach., pt.	\$3,000
4-10	American Manufacturing	9 1/2	125	Under'd Comp. Mach., 1st	10
3	West Point Manufacturing	121 1/2	100	O'Bannon Corp., pref.	\$10 lot
60	U. S. Wested, 1st pref.	4-4 1/2	100	American Glue	109 1/2
3	Conn. & Passumpsic Rivers RR., pref.	71 1/2	1	Boston Athenaeum, par \$300.50	50
20	Worcester Suburban Elec.	130 1/2	6	Converse Rubber Shoe, pref.	89-90
6	Sullivan Machinery	48 1/2-46 1/2	5	rights Tampa Electric Co.	7 1/2
1	Central Sugar, par \$20	65 1/2	7	Hood Rubber, pref.	98
10	Bancor Inv. Trust of Amer., preferred	100	2	Lowell Electric Light	181 1/2
3	Whitlock Coll Pipe Co., par \$25.	31	1	Graton & Knight Mfgs., pref.	50 1/2
3	Lenders, Fray & Clark, par \$25.	54 1/2	2	Boston Belting Corp., pref.	32
5	Rockport Granite	23 1/2	5	First National Bank, Boston	303 1/2
25	Merrimac Hat, pref., par \$50.	22 1/2	20	U. S. Wested, 1st pref.	4
20	Boston RR. Holding, pref.	100 1/2			
30	Collateral Loan Co.	100 1/2			
2	Fisk Rubber, 1st pref.	82 1/2			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
54	Phila. Germantown & Nor. RR.	121 1/2	5	John B. Stetson Co.	322
34	Big Black Creek Improvement	17	97	Ellis & Trenton RR., par \$50.	29
44	Minchill & Schuykill Hav. RR.	50 1/2	82	Ellis & Trenton RR., par \$50.	38 1/2
19	Northern Liberties Gas	35-35 1/2	8	Citizens Passenger Ry.	220 1/2
13	Bank of North America	280 1/2	6	Penn. Academy of Fine Arts	30
7	Fire Assn. of Phila., par \$50.318 1/2	318 1/2	10	Franklin & Southwark Pass. Ry.	290
3	Guarantee Trust & Safe Dep.	130 1/2	15	Phila. & Camden Ferry Co., par \$50.	93
2	Victory Insurance, par \$50.	103	20	Whalen-Crosby Elec., pref.	\$10 lot
12	Penn National Bank	333 1/2			
2	Philadelphia National Bank	370			
4	Fourth Street National Bank	302 1/2			
10	Nat'l Bank of Germantown, par \$50.	189			
1 1/2	Franklin National Bank	100			
4	Penn. Co. for Ins. on Lives & Granting Annuities	533			
5	Northeastern Tr. & Tr., par \$50.55 1/2	55 1/2			
10	Metropolitan Tr. Co., par \$50.	61			
3	Empire Title & Tr. Co., par \$50.39 1/2	39 1/2			
732	Mt. Holly Water Co., N. J.	15			
251	Wallace Kellett Co., no par	330 lot			
7	Fire Assn. of Phila., par \$50.	318			

### 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>			
Alabama Great Southern, ordinary	3 1/2	June 29	Holders of rec. May 31
Preferred	3 1/2	Aug. 17	Holders of rec. July 13
Chestnut Hill (quar.)	1 1/2	June 5	*May 21 to June 4
Chicago & North Western, common	2 1/2	July 15	Holders of rec. June 15
Preferred	3 1/2	July 15	Holders of rec. June 15
North Pennsylvania (quar.)	\$1	May 25	May 11 to May 19
Phila. Germantown & Norristown (qu.)	*3	June 5	*May 21 to June 4
Pitts. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 15
Pitts. Youngs & Ashabuda, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
Southern Pacific Co. (quar.)	1 1/2	July 1	Holders of rec. May 31
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 1
<b>Street and Electric Railways.</b>			
Rochester Gas & Elec. Corp., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15
<b>Banks.</b>			
Hanover National (payable in stock)	66 2-3	June 6	May 3 to June 6
Montauk (Brooklyn) (quar.)	1 1/2	June 1	May 20 to June 1
<b>Miscellaneous.</b>			
Acme Tea, first preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 20
Atlantic Refining, common (quar.)	5	June 15	Holders of rec. May 22
Atlas Powder, common (quar.)	3	June 10	Holders of rec. May 31
Brookside Mills	*4	May 15	Holders of rec. May 8
Cabot Manufacturing (quar.)	2	May 15	Holders of rec. May 4
Celluloid Co., preferred (quar.)	2	May 15	Holders of rec. Apr. 29
Central Arizona L. & P., com. (quar.)	1	May 15	Holders of rec. Apr. 29
Preferred (quar.)	2	May 15	Holders of rec. Apr. 29
Cleveland Elec. Illum. 8% pref. (quar.)	2	June 1	Holders of rec. May 15
Continental Oil (quar.)	2	June 15	Holders of rec. May 25
Crane Co., common (quar.)	*1	June 15	Holders of rec. June 1
Preferred (quar.)	*1 1/2	June 15	Holders of rec. June 1
Crescent Pipe Line (quar.)	75c	May 15	May 25 to June 15
Dow Chemical, common (quar.)	3 1/2	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/2	May 15	Holders of rec. May 5
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31
Essex Company	3	June 1	Holders of rec. May 11

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15
Fay (J. A.) & Egan Co., pref. (quar.)	1 1/2	May 20	May 11 to May 20
Internat. Cotton Mills, pref. (quar.)	1 1/2	June 1	Holders of rec. May 18
Internat. Harvester, pref. (quar.)	1 1/2	June 1	Holders of rec. May 10
MacArthur Concrete Pile & Foundation Co., Inc., preferred (quar.)	2	May 15	Holders of rec. May 5
McCrory Stores Corp., common (quar.)	*1	June 1	Holders of rec. May 20
National Refining, common (quar.)	1 1/2	May 15	Holders of rec. May 1
National Sugar Refining (quar.)	1 1/2	July 3	Holders of rec. May 12
Ogilvie Flour Mills, preferred (quar.)	*1 1/2	June 1	Holders of rec. May 22
Old Dominion Iron & Steel	6	June 1	Holders of rec. May 15
Nyanza Mills (quar.)	2	May 15	Holders of rec. May 4
Phillips Petroleum (quar.)	*30c	June 30	Holders of rec. June 15
Pittsburgh District Elec., preferred	3	June 1	Holders of rec. May 22
San Joaquin Light & Pow., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Prior preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Southern California Edison, com. (qu.)	2	May 15	Holders of rec. Apr. 30
Standard Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (Indiana) (quar.)	*31	June 15	*May 18 to June 14
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31
Standard Oil (Ohio), common (quar.)	*3	July 1	Holders of rec. May 26
Common (extra)	1 1/2	June 1	Holders of rec. May 26
Thinks-Detroit Axle, preferred (quar.)	*1	June 1	Holders of rec. May 15
Underwood Typewriter, common (quar.)	2 1/2	July 1	Holders of rec. June 3
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 3
Union Carbide & Carbon (quar.)	*31	July 1	Holders of rec. June 7
United Cigar Stores, preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
U. S. Gypsum, common (quar.)	*1	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 30	Holders of rec. June 15
Valvoline Oil (quar.)	*2 1/2	June 15	Holders of rec. June 9
Wamsutta Mills (quar.)	2	June 15	Holders of rec. June 9
Woolworth (F. W.) Co., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 10
York Manufacturing	*6	June 1	Holders of rec. May 16

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Toroka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. May 5
Canadian Pacific, com. (quar.)	2 1/2	June 30	Holders of rec. June 1
Catawissa, 1st & 2d pref.	*2 1/2	May 19	Holders of rec. May 5
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 10
Cleveland & Pittsb., reg. guar. (quar.)	87 1/2	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Cripple Creek Central, pref.	1	June 1	Holders of rec. May 15
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 27
Illinois Central (quar.)	1 1/2	June 1	Holders of rec. May 5
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1 1/2	June 30	Holders of rec. June 15
First preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
First preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31
Norfolk & West. reg. adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 29
Pennsylvania (quar.)	50c	May 31	Holders of rec. May 1
Pittsburgh & West Va., pref. (quar.)	1 1/2	May 31	Holders of rec. May 3
Reading Co., 1st pref. (quar.)	50c	June 8	Holders of rec. May 23
Street and Electric Railways.			
Baton Rouge Electric Co., common	5	June 1	Holders of rec. May 15
Preferred	3	June 1	Holders of rec. May 15
Central Ark. Ry. & Light, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Cent. Miss. Vail Elec. Prop., pref. (qu.)	\$1.50	June 1	Holders of rec. May 15
Columbia Ry. P. & L., pref. "A"	1 1/2	July 1	Holders of rec. June 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	May 15	Apr. 30 to May 15
Federal Light & Trac., pref. (quar.)	1 1/2	May 15	Holders of rec. May 8
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Havana Elec. Ry. L. & P., com. & pref.	3	May 15	Apr. 21 to May 15
Montreal L. H. & Pow. com. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Norfolk Ry. & Light	*3	June 1	*Holders of rec. May 15
Tampa Electric Co. (quar.)	2 1/2	May 15	Holders of rec. May 8
West Penn. Tr. & Water Pow. Co. pf. (qu.)	1 1/2	May 15	Holders of rec. May 1
Preferred (acc. accumulated divs.)	1 1/2	May 15	Holders of rec. May 1



Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)—</b>			
Famous Players Can'n Corp., pref. (qu.)	2	May 15	Holders of rec. Apr. 29
Federal Utilities, preferred (quar.)	1 1/4	June 1	Holders of rec. May 16
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	May 15	Holders of rec. May 16
General Asphalt, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16
General Cigar, pref. (quar.)	1 1/4	June 1	Holders of rec. May 24
Debutante pref. (quar.)	1 1/4	July 1	Holders of rec. June 24
General Development	250	May 20	Holders of rec. May 10
Gibson Art Co.			
Common, extra (in cash)	10	May 15	Holders of rec. May 16
Gillette Safety Razor (quar.)	83	June 1	Holders of rec. May 1
Stock dividend (declared April 12)	2 1/2	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11)	2 1/2	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. May 21
Great Lakes Dredge & Dock (quar.)	2	May 15	May 9 to May 15
Harbison-Walk Refractor, com. (quar.)	1 1/2	June 1	Holders of rec. May 20
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	*1	May 31	Holders of rec. May 18
Hartman Corporation (quar.)	*1 1/4	June 1	Holders of rec. May 18
Hollinger Consolidated Gold Mines		May 20	Holders of rec. May 1
Homestead Mining (quar.)	250	May 25	Holders of rec. May 20
Hosack Cotton Mills, preferred (quar.)	2	May 15	Holders of rec. May 5
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. May 24
Extra	2	May 15	Holders of rec. May 15
Inland Steel (quar.)	*250	June 1	Holders of rec. May 10
Internat. Harvester, pref. (quar.)	1 1/4	June 1	Holders of rec. May 10
Intertype Corporation (quar.)	*81	May 15	Holders of rec. May 1
Iron Products Corp., pref. (quar.)	2	May 15	Holders of rec. May 10
Kaminitz Power (quar.)	2	May 15	Holders of rec. Apr. 30
Kelly-Springfield Tire, pref. (quar.)	2	May 15	Holders of rec. May 16
Langston Monotype Machine (quar.)	1 1/4	May 31	Holders of rec. May 22
Lee Rubber & Tire Corp. (quar.)	150	May 31	Holders of rec. May 16
Lehigh Coal & Navigation (quar.)	*2	May 31	Holders of rec. Apr. 29
Lima 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. (qu.)	1	May 15	Holders of rec. May 1
Lord & Taylor, 1st pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20
Ludlow Manufacturing Associates (qu.)	2	June 1	Holders of rec. May 3
Manhattan (Shirt, common) (quar.)	500	June 1	Holders of rec. May 16
Common (payable in common stock)	2 1/2	June 1	Holders of rec. May 16
Martin-Perry Corp. (quar.)	250	June 1	Holders of rec. May 15
Massachusetts Gas Corp., preferred	2	June 1	May 16 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 15
Common (quar.)	2	June 1	Holders of rec. Nov. 15
Common (quar.)	2	June 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 1/2	June 1	Holders of rec. May 2
Mexican Seaboard Oil	500	May 15	Holders of rec. May 10
Miami Copper (quar.)	500	May 15	Holders of rec. May 10
National Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
National Biscuit, com. (quar.)	1 1/4	July 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 17
Nat. Enameling & Stpg., pref. (quar.)	1 1/4	June 30	Holders of rec. June 10
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9
National Lead, preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 9
New Cornelia Copper Co. (quar.)	250	May 22	Holders of rec. May 26
New York Shipbuilding (quar.)	500	June 1	Holders of rec. May 10
Niles Bement Pond, preferred (quar.)	1 1/4	May 20	Holders of rec. May 30
Ontario Steel Products, preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 29
Pacific C. & N., 1st pf. & orig. pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 29
Patterson Typewriter (quar.)	*2 1/2	May 21	Holders of rec. May 20
Peerless Truck & Motor (quar.)	750	June 30	Holders of rec. June 10
Peerless Truck & Motor (quar.)	750	Sept. 30	Holders of rec. Sept. 10
Peerless Truck & Motor (quar.)	750	Dec. 31	Holders of rec. Dec. 10
Pennsylv. Ltd., common (quar.)	*1 1/4	May 15	Holders of rec. May 8
Piggly-Wiggly Stores, class A (quar.)	*8	June 1	Holders of rec. May 20
Pittsburgh Steel, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
Pratt & Whitney Co., pref. (quar.)	1 1/4	May 20	Holders of rec. May 3
Pressed Steel Car, preferred (quar.)	1 1/4	June 1	Holders of rec. May 11
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. Apr. 29
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 29
Pure Oil, common (quar.)	*500	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	*1 1/4	May 31	Holders of rec. May 1
Quibbitt Mills, common (quar.)	*3	May 15	Holders of rec. May 5
Salmon Falls Manufacturing	\$3.50	June 1	Holders of rec. May 24
Sharp Manufacturing, common (quar.)	2	May 22	Holders of rec. Apr. 29
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
Shelton 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. O.) Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. May 1
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 20
Standard Oil (quar.)	*81	June 15	Holders of rec. May 15
Standard Oil of New York (quar.)	*81	June 15	Holders of rec. May 15
Standard Oil (Ohio), pref. (quar.)	1 1/4	June 1	Holders of rec. Apr. 29
Standard Sanitary Mfg., com. (quar.)	2	May 15	Holders of rec. May 4
Preferred (quar.)	2	May 15	Holders of rec. May 4
Bern Brothers, pref. (quar.)	2	May 15	Holders of rec. May 4
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Stewart Mfg., pref. (quar.)	*2	May 15	Holders of rec. Apr. 29
Stewart-Warner Speedometer (quar.)	750	May 15	Holders of rec. Apr. 29
Studebaker Corp., com. & pref. (quar.)	1 1/4	June 1	Holders of rec. May 10
Superior Steel, 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 10
Tobacco Products Corp., com. (quar.)	1 1/4	May 15	Holders of rec. May 10
Turman Oil (monthly)	1	May 20	Holders of rec. Apr. 30
Monthly	1	June 20	Holders of rec. May 30
Monthly	2	July 20	Holders of rec. June 30
Union Tank Car, com. & pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
United Drug, 2d pref. (quar.)	1 1/4	May 15	Holders of rec. May 15
United Dyeing, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
United Gas Impt., pref. (quar.)	87 1/2	June 15	Holders of rec. May 31
United Profit Sharing (quar.)	3 1/4	July 1	Holders of rec. June 1
United Royalties (monthly)	3	May 25	Holders of rec. Apr. 5
Extra	1	May 29	May 30 to May 31
U. S. Steel Corp., common (quar.)	1 1/4	May 29	May 2
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1
Vacuum Oil	3	May 31	Holders of rec. May 1
Van Ransle Co., Inc., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
Wahl Co., common (monthly)	500	June 1	Holders of rec. May 15
Common (monthly)	500	July 1	Holders of rec. June 21
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 21
Warwick Iron & Steel	300	May 15	Apr. 30 to May 15
Welch Grape Juice Co., pref. (quar.)	1 1/4	May 31	Holders of rec. May 20
Wells Fargo Co., com. (quar.)	2 1/2	June 20	Holders of rec. May 20
White (J. G.) & Co., Inc., pref. (quar.)	4 1/2	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., pf. (quar.)	1 1/4	May 15	Holders of rec. May 1
Will & Hauser Candle, common (quar.)	250	May 20	Holders of rec. May 1
Wisconsin River Power, preferred (quar.)	*1 1/4	June 1	Holders of rec. Apr. 30
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.)	250	May 31	Holders of rec. May 15
Yellow Cab Mfg. (monthly)	*600	June 1	Holders of rec. May 20
Monthly	*600	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.  
 a Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. j Payable in New York funds. k Payable in Canadian funds.  
 p Cities Service will sell ex-dividend on April 13th, the 15th being Saturday and the 14th Good Friday Holiday.  
 \* Two stock dividends of 2 1/4% each were declared on Gillette Safety Razor stock, one on Jan. 11, 1922 and the other on April 12, making 5% in all, and both payable June 1.

## Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 6. 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.)

New York City, June 1, 1922. (Data correct as of June 1, 1922.)									
Week ending May 6 1922.	Capital, Nat'l. & State (000 omitted.)	Profits, Mar. 10 to Mar. 10	Loans, Discounts, &c.	Cash in Vault	Reserve with Legal Tender Notes	Net Demand Deposits	Time Deposits	Bank Over- All	
Members of Fed. Res. Bank	Capital, Nat'l. & State (000 omitted.)	Profits, Mar. 10 to Mar. 10	Loans, Discounts, &c.	Cash in Vault	Reserve with Legal Tender Notes	Net Demand Deposits	Time Deposits	Bank Over- All	
Bk of NY, NBA	2,000	7,665	37,425	658	3,916	28,296	976	1,970	
Bk of Manhattan	5,000	17,305	125,719	1,809	14,437	107,375	14,300	---	
Chem & Met Nat	10,000	17,401	146,542	7,270	18,965	138,620	3,777	995	
Bank of America	5,500	5,755	60,990	1,321	7,486	55,008	1,227	---	
Nat City Bank	40,000	50,419	460,761	7,516	57,099	337,127	37,478	1,776	
Chemical Nat.	4,500	15,903	113,142	1,054	13,843	103,493	2,849	348	
Atlantic Nat.	1,000	1,133	16,430	355	2,040	15,620	775	241	
Nat Bk of Dr	500	248	5,461	111	621	4,046	5	297	
Amer Exch Nat	5,000	7,846	98,439	1,070	11,631	87,101	4,615	4,900	
Nat Bk of Comm	25,000	35,824	329,731	941	33,052	292,810	5,247	---	
Pacific Bank	1,000	1,745	22,365	1,030	3,342	23,440	248	---	
Chas & Phen Nat	10,500	9,878	139,550	5,088	16,520	115,879	17,297	5,416	
Hanover Nat.	3,000	21,655	116,539	982	13,607	101,017	---	100	
Corn Exchange	8,240	10,338	174,424	5,809	24,991	164,033	18,410	---	
Imp & Trad Nat	1,500	8,680	35,122	612	3,713	28,721	---	49	
National Park	10,000	23,101	156,681	874	16,970	139,931	2,094	5,450	
East River Nat.	1,000	791	13,048	328	1,610	11,654	1,692	60	
First National	10,000	42,093	259,036	443	24,970	187,883	19,689	7,466	
Irving National	12,500	11,221	190,962	4,171	25,222	193,738	4,057	2,525	
Continental	1,000	825	7,179	114	925	5,980	---	---	
Chase National	20,000	21,678	329,995	5,997	41,703	312,688	19,865	1,095	
Fifth Avenue	500	2,425	21,540	640	2,880	21,460	---	---	
Commonwealth	400	869	8,492	503	1,213	8,950	---	---	
Garfield Nat.	1,000	1,584	15,285	434	2,038	14,780	39	397	
Fifth National	1,200	886	14,833	285	1,937	13,854	679	248	
Seaboard Nat.	44,000	65,737	71,979	1,054	1,939	68,274	1,676	69	
Coal & Iron Nat	1,500	1,353	14,908	532	1,548	11,822	553	413	
Union Exch Nat	1,000	1,484	16,433	632	2,285	17,294	---	394	
Bklyn Trust Co	1,500	2,971	34,216	827	4,158	30,783	3,244	---	
Bankers Tr Co	20,000	22,413	255,979	863	30,124	241,250	13,963	---	
U S Mfg & Tr	3,000	4,458	54,686	559	6,754	51,900	1,923	---	
Guaranty Tr Co	25,000	17,400	382,141	1,165	42,444	421,311	35,819	---	
Fidelity-Int Tr	1,500	1,808	19,431	353	2,601	19,070	656	---	
Columbia Trust	5,000	7,809	79,580	849	9,853	73,837	5,131	---	
Peoples Trust	1,500	2,307	40,674	1,265	3,919	39,533	1,502	---	
New York Trust	10,000	16,880	142,605	414	16,963	131,628	3,403	---	
Lincoln Trust	2,000	1,300	22,293	424	3,017	21,395	688	---	
Metropolitan Tr	2,000	3,711	15,618	362	1,351	13,682	158	---	
Nassau Nat, Bk	1,000	1,542	13,513	461	3,919	30,136	1,440	---	
Farmers L'n & Tr	5,000	14,184	126,831	416	13,350	107,680	19,859	50	
Columbia Bank	2,000	1,773	29,783	633	3,503	26,946	1,019	---	
Equitable Trust	12,000	15,851	141,923	1,509	21,231	133,932	6,484	---	
Tot. of averages	278,350	441,998	4,374,819	61,683	526,945	3,945,501	253,184	34,309	
Totals, actual condition May 6	4,375,459	61,818,551	701,613	954,028	253,313	34,250	---	---	
Totals, actual condition Apr. 29	4,399,496	60,751,531	477,639	924,922	264,881	34,205	---	---	
Totals, actual condition Apr. 22	4,381,856	61,714,524	559,631	910,310	248,860	34,604	---	---	
<b>State Banks</b>									
Greenwich Bank	1,000	2,033	15,652	1,032	1,902	19,019	50	---	
Bowery Bank	250	844	5,263	600	304	5,049	---	---	
State Bank	2,500	4,480	79,910	3,398	2,119	29,492	48,078	---	
Tot. of averages	3,750	7,465	103,825	5,630	4,313	53,593	48,128	---	
Totals, actual condition May 6	103,691	5,696	4,351	63,425	48,125	---	---	---	
Totals, actual condition Apr. 29	103,893	5,528	4,248	63,938	48,155	---	---	---	
Totals, actual condition Apr. 22	103,777	5,592	4,207	63,630	48,115	---	---	---	
<b>Trust Companies Not Members of Fed'l Reserve Bank</b>									
Titie Guar & Tr	7,500	13,234	51,657	1,287	4,094	35,193	1,041	---	
Lawyers Tr & Tr	4,000	6,163	25,605	850	1,802	19,930	377	---	
Tot. of averages	11,500	19,398	77,262	2,137	5,896	55,123	1,418	---	
Totals, actual condition May 6	78,867	2,143	6,249	54,443	1,447	---	---	---	
Totals, actual condition Apr. 29	74,474	2,071	5,434	49,367	1,315	---	---	---	
Totals, actual condition Apr. 22	75,075	2,068	5,441	50,045	1,303	---	---	---	
<b>Comparison with</b>									
Comparison with	293,600	468,862	4,555,900	69,360	375,000	4,011,287	302,734	34,309	
Comparison with	prev week	---	+23,225	-1,303	+5,078	+34,167	+894	+159	
<b>Comparison with</b>									
Comparison with	May 6	4,558,017	69,650	502,301	4,011,894	302,885	34,250	---	
Comparison with	prev week	---	-19,803	+1,359	+21,338	+33,699	-11,466	+45	
<b>Comparison with</b>									
Comparison with	Apr. 29	4,577,820	68,360	541,193	4,018,287	314,351	34,205	---	
Comparison with	Apr. 22	4,516,713	69,344	534,200	4,013,927	318,284	34,604	---	
Comparison with	Apr. 15	4,434,885	70,283	522,723	3,981,825	286,402	43,054	---	
Comparison with	Apr. 8	4,452,007	71,311	528,011	3,989,309	270,184	43,916	---	
Comparison with	Apr. 1	4,460,107	69,939	535,011	3,989,309	270,184	43,916	---	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*	5,096,000	4,351,000	10,047,000	9,615,500	430,500
Trust companies.....	2,145,000	6,349,000	8,394,000	8,166,450	227,550
Total May 6.....	7,841,000	562,301,000	570,142,000	539,405,980	30,736,020
Total April 29.....	7,649,000	541,163,000	548,812,000	535,300,180	13,511,820
Total April 22.....	7,630,000	534,207,000	541,837,000	532,066,730	8,870,270
Total April 15.....	8,003,000	522,323,000	530,326,000	528,379,590	1,946,410

\* 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: May 6, \$7,599,390; April 29, \$7,946,430; April 22, \$7,465,980; April 15, \$7,113,750

**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.)

	May 6.	Differences from Previous Week.
Loans and Investments.....	\$653,107,900	Inc. \$4,936,100
Gold.....	5,617,300	Inc. 3,100
Currency and bank notes.....	16,132,800	Dec. 31,500
Deposits with Federal Reserve Bank of New York.....	54,049,500	Inc. 1,261,500
Total deposits.....	687,963,600	Inc. 9,453,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.....	643,555,600	Inc. 2,945,200
Reserve on deposits.....	106,658,400	Inc. 5,324,900
Percentage of reserve, 20.1%.		
<b>RESERVE.</b>		
Cash in vaults.....	\$25,985,700	15.90%
Deposits in banks and trust cos.....	8,354,500	5.11%
Total.....	\$34,340,200	21.01%
	\$72,318,200	19.92%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 6 were \$54,049,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
Feb. 4.....	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11.....	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18.....	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25.....	4,993,954,100	4,422,144,400	93,603,400	588,490,900
Mar. 4.....	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11.....	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18.....	4,997,034,100	4,422,227,300	90,428,300	624,862,400
Mar. 25.....	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1.....	5,034,161,200	4,444,631,200	91,467,800	589,734,700
April 8.....	5,087,991,900	4,555,297,200	91,810,600	608,564,800
April 15.....	5,086,819,200	4,577,132,300	94,189,300	612,177,500
April 22.....	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29.....	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6.....	5,209,013,900	4,694,822,600	91,100,100	621,974,300

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital, Profits.		Loans, Discounts.		Reserve with Legal Depositories.		Net Demand Deposits.		Net Time Deposits.		Nat'l Bank Circulation.
	Nat'l Bks. Mar. 10	State bks. Mar. 10	Investments, &c.	Cash in Vault.	Legal Depositories.	Legal Depositories.	Legal Depositories.	Legal Depositories.	Legal Depositories.	Legal Depositories.	
Week ending May 6 1922.											
Members of Fed'l Res. Bank.											
Battery Park Nat'l.	1,500	1,407	9,983	142	1,182	7,683	247	198			
Mutual Bank.....	200	813	11,309	256	1,629	11,356	678				
W. R. Grace & Co.	500	1,196	5,371	20	276	934	3,010				
Yorkville Bank.....	200	848	18,717	460	1,617	9,505	9,952				
Total.....	2,400	4,354	45,380	878	4,704	29,508	13,917	198			
State Banks											
Bank of Wash. Hts.	200	351	4,191	463	260	4,159	30				
Colonial Bank.....	800	1,647	17,326	2,264	1,392	18,015					
Total.....	1,000	1,998	21,617	2,727	1,652	23,074	30				
Trust Companies											
Mech. Tr., Bayonne	200	580	8,863	295	195	3,243	5,556				
Total.....	200	580	8,863	295	195	3,243	5,556				
Grand aggregate.	3,600	6,933	75,760	3,900	6,551	55,825	19,903	198			
Comparison with previous week.....			-1,205	-155	+296	+585	+65	-1			
Gr'd aggr. April 29.	3,600	6,933	76,965	4,055	6,285	55,240	19,438	199			
Gr'd aggr. April 22.	3,600	6,933	75,429	4,083	6,443	55,473	19,525	199			
Gr'd aggr. April 15.	3,600	6,933	75,416	4,127	6,554	55,261	19,565	198			
Gr'd aggr. April 8.	3,600	6,933	74,407	3,869	6,552	54,474	19,596	198			

a U. S. deposits deducted, \$378,000.

Bills payable, redemptions, acceptances and other liabilities, \$401,000.

Excess reserve, \$43,350 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS

	May 10 1922.	Changes from previous week.	May 3 1922.	April 26 1922.
Capital.....	\$59,350,000		\$59,350,000	\$59,350,000
Surplus and profits.....	86,976,000	Dec. 542,000	87,518,000	87,518,000
Loans, discounts & investments.....	787,265,000	Inc. 574,000	786,391,000	772,677,000
Individual deposits, incl. U. S. Due to banks.....	579,255,000	Dec. 3,773,000	586,678,000	581,131,000
Time deposits.....	92,292,000	Inc. 754,000	91,538,000	90,398,000
United States deposits.....	13,686,000	Dec. 696,000	14,382,000	16,331,000
Exchanges for Clearing House Due from other banks.....	21,477,000	Dec. 4,912,000	26,389,000	23,473,000
Reserve in Fed. Res. Bank.....	69,060,000	Dec. 750,000	69,810,000	69,168,000
Cash in bank and F. R. Bank Reserve excess in bank and Federal Reserve Bank.....	9,575,000	Dec. 43,000	9,618,000	10,048,000
	3,572,000	Dec. 261,000	3,833,000	2,427,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 6, 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."

Two Ciphers (00) omitted.	Week ending May 6 1922.			April 29 1922.	April 22 1922.
	Members of F. R. System.	Trust Companies.	Total.		
Capital.....	\$35,175.0	\$4,500.0	\$39,675.0	\$39,675.0	\$39,475.0
Surplus and profits.....	91,117.0	13,832.0	107,949.0	108,501.0	108,501.0
Loans, discounts & investments.....	609,841.0	37,149.0	646,990.0	642,258.0	639,067.0
Exchanges for Clear. House Due from banks.....	27,338.0	549.0	27,887.0	27,349.0	28,521.0
Bank deposits.....	89,445.0	17.0	89,562.0	89,771.0	86,955.0
Individual deposits.....	115,569.0	350.0	115,919.0	114,738.0	116,130.0
Time deposits.....	493,289.0	22,936.0	516,225.0	508,752.0	509,382.0
Total deposits.....	16,108.0	459.0	16,567.0	15,809.0	15,509.0
U. S. deposits (not incl.).....	624,966.0	23,745.0	648,711.0	639,299.0	641,021.0
Reserve with legal depositories.....	9,471.0	9,471.0	10,103.0	12,281.0	12,281.0
Cash in vaults.....	3,076.0	3,076.0	3,076.0	3,670.0	3,670.0
Reserve with F. R. Bank.....	53,159.0	53,159.0	56,739.0	52,212.0	52,212.0
Cash in bank and cash held.....	8,852.0	779.0	9,631.0	10,337.0	10,755.0
Total reserve and cash held.....	1,555.0	65,866.0	64,110.0	69,637.0	69,637.0
Reserve required.....	31,535.0	3,430.0	51,965.0	51,024.0	53,895.0
Excess res. & cash in vault.....	10,476.0	425.0	10,901.0	10,116.0	12,742.0

\* 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 10 1922, in comparison with the previous week and the corresponding date last year:

	May 10 1922.	May 3 1922.	May 11 1921.
<b>Resources—</b>			
Gold and gold certificates.....	214,555,621	218,213,199	298,382,000
Gold settlement fund—F. R. Board.....	102,172,861	82,020,796	25,374,000
Total gold held by bank.....	326,728,483	300,233,996	323,756,000
Gold with Federal Reserve Agent.....	799,305,978	799,530,578	297,074,000
Gold redemption fund.....	10,000,000	10,000,000	36,000,000
Total gold reserves.....	1,130,034,461	1,109,764,574	656,830,000
Legal tender notes, silver, &c.....	29,526,131	26,723,151	192,281,000
Total reserves.....	1,159,560,592	1,136,487,725	789,111,000
Bills discounted: Secured by U. S. Government obligations—for members.....	30,057,271	46,056,185	364,821,000
For other F. R. banks.....			10,000,000
All other—for members.....	17,994,713	20,116,010	264,364,000
Bills bought in open market.....	41,904,264	45,670,870	37,205,000
Total bills on hand.....	89,956,248	113,842,065	677,446,000
U. S. bonds and notes.....	64,881,350	68,488,850	1,005,000
U. S. certificates of indebtedness.....			
One-year certificates (Pittman Act).....	22,500,000	23,500,000	53,276,000
All other.....	125,174,000	118,669,500	2,578,000
Total earning assets.....	302,511,598	324,500,415	736,299,000
Bank premises.....	8,134,515	8,133,277	4,918,000
5% redemp. fund agst. F. R. bank notes.....	936,060	936,060	1,929,000
Uncollected items.....	99,752,455	111,145,003	116,510,000
All other resources.....	4,759,782	5,024,793	3,403,000
Total resources.....	1,572,649,104	1,586,277,275	1,622,170,000
<b>Liabilities—</b>			
Capital paid in.....	27,394,750	27,385,550	26,886,000
Surplus.....	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax Deposits:			
Government.....	17,757,603	39,808,809	2,701,000
Member banks—Reserve account.....	734,310,278	704,127,075	666,330,000
All other.....	12,988,440	19,949,743	15,597,000
Total deposits.....	765,062,322	768,886,629	684,628,000
F. R. notes in actual circulation.....	619,313,799	623,900,135	725,430,000
F. R. bank notes in circula'n—net liability.....	16,866,200	16,490,300	21,489,000
Deferred availability items.....	79,260,440	88,313,740	86,163,000
All other liabilities.....	4,172,624	3,908,023	7,228,000
Total liabilities.....	1,572,649,104	1,586,277,275	1,622,170,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.5%	81.9%	53.8%
Contingent liability on bills purchased for foreign correspondents.....	13,251,642	14,766,145	12,155,939

#### CURRENT NOTICES.

—Robert S. Ross, Thomas D. Conroy and Hewlett A. Sealey have formed a co-partnership to transact a general investment business at 56 Pine St., N. Y. C., under the firm name of Robert S. Ross & Co. The new firm takes over the business of Robert S. Ross, Inc.

—Warren A. Tyson, Howard G. Mitchell and O. Ross Morrell have associated themselves under the firm name of Warren A. Tyson & Co., for the transaction of a general bond and investment business at 1427 Walnut St., Philadelphia. Telephone Locust 7690.



## WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 12, 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 2068 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 10 1922

	May 10 1922.	May 3 1922.	Apr. 26 1922.	April 19 1922.	April 12 1922.	April 5 1922.	Mar. 29 1922.	Mar. 22 1922.	May 11 1921.
<b>RESOURCES.</b>									
Gold and gold certificates.....	327,387,000	326,381,000	326,638,000	326,625,000	326,345,000	325,955,000	322,429,000	321,499,000	377 10,000
Gold settlement, F. R. Board.....	444,762,000	441,261,000	453,974,000	509,619,000	509,369,000	519,332,000	497,322,000	514,262,000	456,584,000
Total gold held by banks.....	772,149,000	767,642,000	780,612,000	836,244,000	835,714,000	845,287,000	819,751,000	835,761,000	828,194,000
Gold with Federal Reserve Agents.....	2,172,032,000	2,169,736,000	2,154,510,000	2,094,362,000	2,091,844,000	2,046,479,000	2,065,992,000	2,061,961,000	1,374,138,000
Gold redemption fund.....	61,103,000	57,398,000	60,680,000	60,317,000	58,180,000	91,435,000	89,612,000	79,581,000	161,221,000
Total gold reserves.....	3,005,284,000	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	2,363,553,000
Legal tender notes, silver, &c.....	124,523,000	124,041,000	129,637,000	128,742,000	126,285,000	126,400,000	128,024,000	127,907,000	174,229,000
Total reserves.....	3,129,807,000	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	2,537,773,000
U. S. bonds and notes.....	166,322,000	190,474,000	178,991,000	201,257,000	210,656,000	240,205,000	242,797,000	237,138,000	917,697,000
Secured by U. S. Govt. obligations.....	305,264,000	318,993,000	321,106,000	351,526,000	362,884,000	384,689,000	393,155,000	388,769,000	1,117,660,000
All other.....	105,517,000	107,278,000	82,518,000	87,327,000	93,611,000	98,279,000	102,691,000	87,045,000	76,637,000
U. S. certificates of indebtedness.....	580,103,000	616,654,000	582,615,000	640,110,000	667,151,000	723,273,000	738,643,000	702,952,000	2,111,994,000
One-year certificates (Pittman Act).....	261,042,000	255,483,000	250,185,000	254,070,000	261,585,000	227,064,000	200,325,000	208,968,000	25,708,000
All other.....	83,000,000	83,000,000	80,000,000	86,000,000	87,500,000	89,000,000	89,000,000	90,500,000	237,875,000
Municipal warrants.....	274,963,000	260,736,000	333,448,000	192,057,000	163,876,000	148,196,000	151,535,000	143,096,000	3,538,000
Total earning assets.....	1,197,608,000	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	2,379,135,000
Bank premises.....	39,503,000	39,809,000	39,508,000	39,446,000	38,928,000	38,820,000	38,339,000	38,237,000	23,007,000
5% redemp. fund agst. F. R. bank notes.....	7,602,000	7,004,000	7,601,000	7,727,000	7,811,000	7,742,000	7,767,000	7,806,000	11,374,000
Uncollected items.....	499,923,000	316,536,000	519,627,000	599,126,000	546,351,000	607,586,000	470,449,000	521,660,000	532,776,000
All other resources.....	19,001,000	19,978,000	18,587,000	17,608,000	16,959,000	16,240,000	16,322,000	15,306,000	11,886,000
Total resources.....	4,894,814,000	4,928,067,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	4,833,827,000	5,495,951,000
<b>LIABILITIES.</b>									
Capital paid in.....	104,608,000	104,531,000	104,311,000	104,221,000	104,109,000	104,005,000	103,993,000	103,961,000	102,933,000
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	202,836,000
Reserved for Govt. franchise tax.....	2,071,000	1,839,000	2,308,000	2,147,000	2,213,000	2,076,000	1,982,000	1,829,000	32,528,000
Deposits—Government.....	41,366,000	72,422,000	45,194,000	37,833,000	38,634,000	35,542,000	56,091,000	66,359,000	13,799,000
Member banks—reserve accounts.....	1,808,464,000	1,774,802,000	1,748,755,000	1,760,942,000	1,726,016,000	1,729,663,000	1,708,782,000	1,667,842,000	1,687,985,000
All other.....	38,382,000	45,108,000	39,281,000	54,085,000	38,331,000	39,299,000	40,323,000	40,382,000	31,660,000
Total.....	1,889,212,000	1,892,332,000	1,833,230,000	1,852,860,000	1,803,031,000	1,804,444,000	1,805,138,000	1,774,583,000	1,733,444,000
F. R. notes in actual circulation.....	2,159,180,000	2,178,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,894,933,000
F. R. bank notes in circulation—net liab. ....	74,214,000	77,411,000	79,497,000	80,304,000	82,065,000	81,082,000	80,553,000	78,803,000	149,894,000
Deferred availability items.....	439,501,000	444,775,000	449,347,000	498,921,000	477,258,000	443,313,000	409,333,000	458,377,000	441,950,000
All other liabilities.....	19,524,000	18,945,000	18,413,000	17,979,000	17,907,000	17,753,000	17,813,000	17,442,000	29,133,000
Total liabilities.....	4,894,814,000	4,928,067,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	4,833,827,000	5,495,951,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	74.2%	73.6%	75.1%	74.1%	74.6%	74.5%	73.8%	75.2%	52.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	77.3%	76.7%	78.3%	77.3%	77.7%	77.7%	77.8%	78.4%	55.9%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	45,049,000	45,926,000	27,016,000	31,631,000	35,987,000	39,731,000	46,856,000	32,227,000	48,746,000
1-15 days bills discounted.....	240,500,000	272,745,000	256,579,000	293,474,000	303,181,000	342,051,000	350,509,000	337,022,000	1,250,466,000
1-15 days U. S. cert. of indebtedness.....	503,000	5,155,000	1,900,000	2,200,000	4,114,000	5,707,000	17,595,000	17,117,000	4,998,000
1-15 days municipal warrants.....	102,000	102,000	102,000	102,000	81,000	81,000	102,000	102,000	9,982,000
16-30 days bills bought in open market.....	19,103,000	20,478,000	15,688,000	14,524,000	20,171,000	19,912,000	16,877,000	17,090,000	14,652,000
16-30 days bills discounted.....	57,010,000	54,123,000	58,961,000	64,492,000	66,160,000	69,412,000	70,013,000	73,540,000	219,037,000
16-30 days U. S. cert. of indebtedness.....	500,000	500,000	500,000	500,000	2,000,000	2,000,000	1,700,000	13,033,000	2,108,000
16-30 days municipal warrants.....	22,050,000	17,033,000	15,775,000	18,503,000	15,217,000	16,985,000	14,201,000	12,187,000	3,257,000
31-60 days bills bought in open market.....	89,443,000	88,522,000	92,693,000	91,092,000	104,978,000	106,449,000	106,553,000	103,511,000	328,417,000
31-60 days bills discounted.....	73,385,000	64,660,000	46,096,000	41,229,000	600,000	1,000,000	2,000,000	2,700,000	9,926,000
31-60 days U. S. cert. of indebtedness.....	18,470,000	17,033,000	15,775,000	18,503,000	15,217,000	16,985,000	14,201,000	12,187,000	3,257,000
31-60 days municipal warrants.....	45,967,000	50,851,000	54,222,000	59,417,000	64,076,000	72,863,000	74,299,000	69,048,000	199,032,000
61-90 days bills bought in open market.....	30,321,000	29,642,000	7,437,000	7,670,000	40,229,000	35,911,000	31,785,000	20,064,000	13,557,000
61-90 days U. S. cert. of indebtedness.....	732,000	936,000	659,000	1,171,000	1,239,000	1,348,000	1,865,000	2,531,000	58,383,000
Over 90 days bills bought in open market.....	44,966,000	43,135,000	39,642,000	37,305,000	35,178,000	34,119,000	35,530,000	35,746,000	58,383,000
Over 90 days cert. of indebtedness.....	251,754,000	254,279,000	261,015,000	226,548,000	204,533,000	190,878,000	187,455,000	181,282,000	211,444,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,541,503,000	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	3,147,304,000
Held by banks.....	382,317,000	363,826,000	379,327,000	363,907,000	332,548,000	331,530,000	336,678,000	340,000,000	342,371,000
In actual circulation.....	2,159,180,000	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,183,374,000	2,894,933,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,328,503,000	3,326,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,397,570,000	3,931,591,000
Issued to Federal Reserve banks.....	787,303,000	789,231,000	798,161,000	817,976,000	821,916,000	821,416,000	863,931,000	874,196,000	784,287,000
<b>Notes Secured—</b>									
By gold and gold certificates.....	404,714,000	404,714,000	404,714,000	404,713,000	403,713,000	403,713,000	403,713,000	403,712,000	233,833,000
By eligible paper.....	339,451,000	367,526,000	382,385,000	440,635,000	441,009,000	453,123,000	452,524,000	462,013,000	1,773,166,000
Gold redemption fund.....	125,141,000	132,924,000	135,791,000	118,361,000	127,002,000	129,603,000	129,217,000	123,271,000	117,383,000
With Federal Reserve Board.....	1,542,197,000	1,632,098,000	1,616,005,000	1,571,288,000	1,561,129,000	1,514,163,000	1,536,062,000	1,534,378,000	1,022,992,000
Total.....	2,541,503,000	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	3,147,304,000
Eligible paper delivered to F. R. Agent.....	561,338,000	597,886,000	566,380,000	623,951,000	645,597,000	698,159,000	710,266,000	674,630,000	2,059,250,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 10 1922

Two figures (00) 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.....	3,631.0	218,556.0	3,500.0	12,889.0	3,025.0	5,374.0	23,399.0	8,092.0	8,203.0	2,340.0	8,280.0	20,107.0	327,387.0
Gold settlement fund—F. R. Bd.....	19,458.0	102,173.0	51,690.0	39,380.0	36,016.0	28,902.0	64,271.0	9,536.0	25,647.0	24,106.0	9,617.0	34,109.0	444,762.0
Total gold held by banks.....	23,089.0	320,729.0	35,000.0	52,269.0	39,072.0	34,276.0	87,660.0	17,628.0	33,850.0	26,446.0	17,897.0	54,133.0	772,139.0
Gold with F. R. agents.....	139,335.0	799,306.0	130,464.0	192,947.0	42,090.0	98,324.0	353,612.0	71,544.0	31,914.0	47,206.0	20,222.0	214,590.0	2,172,052.0
Gold redemption fund.....	11,714.0	10,090.0	5,300.0	3,342.0	7,337.0	1,651.0	11,652.0	797.0	1,917.0	1,459.0	1,728.0	4,076.0	61,103.0
Total gold reserves.....	184,141.0	1,130,035.0	220,944.0	248,558.0	88,499.0	134,251.0	452,924.0	89,969.0	67,681.0	75,240.0	39,847.0	273,205.0	3,005,294.0
Legal tender notes, silver, &c.....	21,269.0	26,520.0	6,080.0	6,446.0	7,229.0	4,687.0	15,882.0	17,160.0	670.0	6,287.0	6,072.0	6,221.0	124,523.0
Total reserves.....	205,410.0	1,156,555.0	227,021.0	155,004.0	95,728.0	138,938.0	468,806.0	107,129.0	68,351.0	81,527.0	45,919.0	179,426.0	3,129,817.0
Bills discounted: Secured by U. S. Govt. obligations.....	9,925.0	30,037.0	36,792.0	24,368.0	18,704.0	6,616.0	19,100.0	7,016.0	2,686.0	3,487.0	1,795.0	6,316.0	166,322.0
All other.....	13,653.0	17,995.0	11,167.0	25,731.0	35,305.0	28,951.0	49,035.0	14,689.0	23,665.0	21,707.0	29,500.0	36,963.0	308,323.0
Bills bought in open market.....	8,590.0	41,904.0	17,961.0	3,144.6	1,471.0	1,089.0	23,872.0	1,342.0	-----	29.0	15.0	6,091.0	105,517.0
Total bills on hand.....	31,577.0	89,956.0	65,920.0	53,243.0	55,980.0	36,656.0	9,067.0	23,047.0	25,754.0	25,223.0	31,310.0	49,370.0	580,103.0
U. S. bonds and notes.....	4,476.0	64,881.0	23,553.0	27,119.0	1,233.0	137.0	34,929.0	11,561.0	7,019.0	28,899.0	2,816.0	54,600.0	261,042.0
U. S. certificates of indebtedness One-year etfs. (Pittman Act). All other.....	6,950.0 39,546.0	22,500.0 125,174.0	8,000.0 783.0	6,090.0 30,279.0	3,569.0 -----	6,699.0 31.0	8,667.0 53,815.0	3,571.0 12,499.0	4,000.0 3,466.0	4,321.0 8,843.0	1,900.0 250.0	5,332.0 277.0	81,500.0 274,963.0
Total earning assets.....	82,549.0	302,511.0	98,256.0	116,641.0	60,773.0	43,523.0	189,478.0	50,698.0	40,238.0	67,286.0	36,276.0	109,379.0	1,197,608.0

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.....	\$ 5,203.0	\$ 8,135.0	\$ 600.0	\$ 4,957.0	\$ 2,571.0	\$ 1,264.0	\$ 7,324.0	\$ 908.0	\$ 914.0	\$ 4,951.0	\$ 2,091.0	\$ 985.0	\$ 39,903.0
6% redemption fund against Federal Reserve bank notes.....	422.0	936.0	700.0	539.0	188.0	468.0	721.0	2,023.0	264.0	916.0	146.0	279.0	7,602.0
Uncollected items.....	46,564.0	99,763.0	46,019.0	45,210.0	43,539.0	22,245.0	62,669.0	30,846.0	13,105.0	33,463.0	22,637.0	33,552.0	409,923.0
All other resources.....	823.0	4,759.0	627.0	1,305.0	259.0	135.0	1,590.0	618.0	1,365.0	994.0	2,020.0	5,466.0	19,961.0
<b>Total resources.....</b>	<b>140,971.0</b>	<b>1,572,649.0</b>	<b>373,226.0</b>	<b>423,656.0</b>	<b>203,058.0</b>	<b>206,573.0</b>	<b>730,588.0</b>	<b>192,242.0</b>	<b>124,238.0</b>	<b>189,137.0</b>	<b>109,089.0</b>	<b>429,387.0</b>	<b>4,894,841.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,982.0	27,395.0	8,914.0	11,541.0	5,539.0	4,264.0	14,565.0	4,667.0	3,568.0	4,607.0	4,187.0	7,379.0	104,608.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Reserve for Govt. franchise tax.....	228.0	142.0	248.0	394.0	414.0	414.0	42.0	42.0	301.0	267.0	35.0	35.0	2,071.0
Deposits: Government.....	3,715.0	17,758.0	2,126.0	1,891.0	1,461.0	2,123.0	2,420.0	2,144.0	2,740.0	2,253.0	1,862.0	3,873.0	44,366.0
Member bank—reserve acct.....	1,671.9	734,316.0	105,736.0	140,003.0	54,282.0	49,625.0	256,730.0	69,036.0	42,428.0	70,509.0	45,502.0	121,488.0	1,806,464.0
All other.....	815.0	12,958.0	870.0	1,012.0	295.0	297.0	1,858.0	642.0	346.0	461.0	148.0	18,650.0	38,382.0
<b>Total deposits.....</b>	<b>121,249.0</b>	<b>765,062.0</b>	<b>108,732.0</b>	<b>112,906.0</b>	<b>56,078.0</b>	<b>52,045.0</b>	<b>261,008.0</b>	<b>71,822.0</b>	<b>45,514.0</b>	<b>73,313.0</b>	<b>47,512.0</b>	<b>144,011.0</b>	<b>1,889,212.0</b>
F. R. notes in actual circulation.....	150,361.0	619,314.0	183,866.0	199,346.0	88,122.0	117,744.0	363,783.0	72,840.0	50,937.0	59,589.0	26,816.0	226,674.0	2,159,180.0
F. R. bank notes in circulation— net liability.....	6,653.0	6,866.0	7,560.0	5,470.0	3,080.0	5,236.0	8,122.0	3,216.0	3,600.0	7,445.0	2,823.0	4,143.0	74,214.0
Deferred availability items.....	36,992.0	79,501.0	45,023.0	40,455.0	37,963.0	16,950.0	49,731.0	29,732.0	11,850.0	33,471.0	18,621.0	30,409.0	430,601.0
All other liabilities.....	1,023.0	4,172.0	944.0	1,429.0	892.0	805.0	4,354.0	735.0	1,000.0	796.0	1,836.0	1,537.0	19,524.0
<b>Total liabilities.....</b>	<b>340,971.0</b>	<b>1,571,649.0</b>	<b>373,226.0</b>	<b>423,656.0</b>	<b>203,058.0</b>	<b>206,573.0</b>	<b>730,588.0</b>	<b>192,242.0</b>	<b>124,238.0</b>	<b>189,137.0</b>	<b>109,089.0</b>	<b>429,387.0</b>	<b>4,894,841.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	75.6	83.5	77.6	74.5	66.4	81.8	75.0	74.2	70.9	61.3	61.8	75.4	77.3
Contingent liability on bills pur- chased for foreign correspondents.....	2,484.0	13,252.0	2,722.0	2,790.0	1,667.0	1,225.0	4,050.0	1,599.0	919.0	1,585.0	859.0	1,519.0	34,671.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 10 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cle.	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.....	110,550	282,210	40,220	30,880	30,404	64,201	99,060	26,250	11,235	29,700	19,215	51,780	787,305
Federal Reserve notes outstanding.....	165,875	830,428	211,911	216,685	95,444	123,043	397,367	85,139	53,410	69,331	29,910	262,960	2,541,503
Collateral security for Federal Reserve notes outstanding.....	5,300	356,925	11,075	13,375	2,295	3,424	14,968	3,284	2,862	3,935	2,520	13,787	125,141
Gold and gold certificates.....	11,038	41,381	11,075	11,075	11,075	11,075	11,075	11,075	11,075	11,075	11,075	11,075	11,075
Gold redemption fund.....	123,000	401,000	149,359	165,000	39,795	92,500	338,644	62,300	16,000	43,360	10,000	201,209	1,642,197
Eligible paper Amount required.....	29,537	31,122	51,447	23,738	53,354	24,719	43,765	15,595	21,496	22,036	9,683	47,964	369,461
(Excess amount held.....)	5,040	50,372	5,693	29,361	2,024	11,778	48,312	9,452	3,861	3,187	21,622	9,180	191,887
<b>Total.....</b>	<b>447,340</b>	<b>1,993,438</b>	<b>469,740</b>	<b>493,611</b>	<b>223,315</b>	<b>322,065</b>	<b>942,706</b>	<b>205,980</b>	<b>121,916</b>	<b>162,549</b>	<b>100,657</b>	<b>578,880</b>	<b>6,062,198</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	276,425	1,112,638	252,131	247,565	125,848	187,244	407,027	111,389	64,645	90,031	49,125	314,740	3,328,808
Collateral received from Gold.....	139,338	799,306	160,464	192,947	42,990	98,324	353,612	71,544	31,914	47,295	20,222	211,996	2,172,052
Federal Reserve Bank Eligible paper.....	31,577	81,404	57,145	53,099	55,378	36,497	92,067	23,047	26,357	25,223	31,310	49,144	561,338
<b>Total.....</b>	<b>447,340</b>	<b>1,993,438</b>	<b>469,740</b>	<b>493,611</b>	<b>223,315</b>	<b>322,065</b>	<b>942,706</b>	<b>205,980</b>	<b>121,916</b>	<b>162,549</b>	<b>100,657</b>	<b>578,880</b>	<b>6,062,198</b>
Federal Reserve notes outstanding.....	165,875	830,428	211,911	216,685	95,444	123,043	397,367	85,139	53,410	69,331	29,910	262,960	2,541,503
Federal Reserve notes held by banks.....	15,514	21,114	28,051	19,339	7,322	5,299	33,584	12,499	2,473	9,742	3,094	36,286	382,317
Federal Reserve notes in actual circulation.....	150,361	619,314	183,866	199,346	88,122	117,744	363,783	72,840	50,937	59,589	26,816	226,674	2,159,180

## 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 800 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 2068.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business May 3 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	106	57	85	81	42	109	37	35	79	52	68	800
Loans and discounts, including bills re- discounted with F. R. Bank.....	\$ 20,426	\$ 120,960	\$ 32,031	\$ 34,307	\$ 13,726	\$ 10,006	\$ 59,321	\$ 13,322	\$ 8,263	\$ 11,607	\$ 4,931	\$ 10,561	\$ 345,767
Loans sec. by U. S. Govt. obligations.....	209,011	1,522,198	214,379	326,252	111,746	54,969	444,860	124,311	29,979	65,379	43,781	143,681	3,290,546
Loans secured by stocks and bonds.....	558,530	2,350,388	318,038	630,290	306,641	285,908	1,066,650	276,347	196,684	348,233	189,875	703,767	7,231,341
All other loans and discounts.....	787,967	3,993,552	564,448	990,849	432,113	350,883	1,570,831	413,980	234,926	425,219	238,587	864,299	10,867,654
U. S. bonds.....	69,821	461,544	48,319	132,120	55,177	24,577	108,849	27,219	21,397	44,462	32,093	104,758	1,130,136
U. S. Victory notes.....	2,745	45,639	9,370	7,316	1,083	598	6,022	3,701	414	1,654	955	9,260	88,754
U. S. Treasury notes.....	10,000	250,029	15,306	22,680	4,618	1,694	49,100	6,207	8,163	5,359	3,651	19,216	396,809
U. S. certificates of indebtedness.....	6,912	53,277	6,397	10,354	2,458	4,655	17,890	5,817	6,500	5,968	5,920	20,436	148,584
Other bonds, stocks and securities.....	148,070	784,938	174,929	270,738	49,737	32,744	387,694	74,737	21,801	61,448	7,563	101,462	2,165,142
<b>Total loans, discounts &amp; investments, incl. bills rediscounted with F. R. Bank.....</b>	<b>1,026,011</b>	<b>5,588,976</b>	<b>818,780</b>	<b>1,433,697</b>	<b>545,186</b>	<b>415,151</b>	<b>2,140,386</b>	<b>531,357</b>	<b>293,201</b>	<b>534,110</b>	<b>288,769</b>	<b>1,179,466</b>	<b>14,795,079</b>
Reserve balance with F. R. Bank.....	33,209	644,187	68,799	92,582	33,433	30,851	188,777	43,769	19,783	46,751	22,484	78,793	1,353,418
Cash in vault.....	16,373	88,523	14,388	28,532	13,882	8,961	52,732	8,837	5,804	11,874	9,202	29,094	277,202
Net demand deposits.....	772,043	4,900,093	659,725	806,264	311,247	239,086	1,381,762	315,093	180,908	400,412	205,332	595,891	10,767,846
Time deposits.....	200,526	676,462	50,339	473,632	134,201	145,337	662,026	161,058	77,318	109,962	64,272	542,842	3,197,954
Government deposits.....	16,044	71,707	13,254	18,197	5,807	4,701	24,043	6,769	6,778	3,774	3,879	14,074	189,207
Bills payable with Federal Reserve Bank.....	2,081	33,436	9,436	3,813	7,250	862	10,118	2,759	851	2,316	295	3,365	76,587
Secured by U. S. Govt. obligations.....	2,081	33,436	9,436	3,813	7,250	862	10,118	2,759	851	2,316	295	3,365	76,587
All other.....	94	1,043	250	117	340	116	365	101	141	169	10	213	906
Bills rediscounted with F. R. Bank.....	8,621	11,953	5,038	16,218	15,334	4,047	12,557	3,944	2,118	6,175	3,261	10,555	100,121
Secured by U. S. Govt. obligations.....	8,621	11,953	5,038	16,218	15,334	4,047	12,557	3,944	2,118	6,175	3,261	10,555	100,121
All other.....	94	1,043	250	117	340	116	365	101	141	169	10	213	906

## 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.		
	May 3.	Apr. 26.	May 3.	Apr. 26.	May 3.	Apr. 26.	May 3.	Apr. 26.	May 3.	Apr. 26.	May 3 '22.	Apr. 26 '22	May 4 '21.
Number of reporting banks.....	65	66	50	50	272	273	211	211	317	317	800	801	821
Loans and discounts, incl. bills redis- counted with F. R. Bank.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. obligations.....	108,967	115,510	48,192	47,811	242,919	250,086	54,072	54,055	48,776	49,689	345,767	353,830	1,743,686
Loans secured by stocks & bonds.....	1,343,495	1,316,087	328,282	310,389	2,389,786	2,346,315	472,527	468,909	428,233	434,586	3,290,546	3,249,810	3,004,012
All other loans and discounts.....	2,068,210	2,098,753	683,971	668,433	4,561,747	4,570,249	1,394,434	1,391,944	1,275,169	1,280,276	7,231,341	7,242,469	8,504,993
<b>Total loans and discounts.....</b>	<b>3,520,672</b>	<b>3,530,350</b>	<b>1,060,445</b>	<b>1,026,633</b>	<b>7,194,452</b>	<b>7,166,650</b>	<b>1,921,033</b>	<b>1,914,908</b>	<b>1,752,169</b>	<b>1,764,551</b>	<b>10,867,654</b>	<b>10,846,109</b>	<b>12,252,691</b>
U. S. bonds.....	411,149	403,150	49,641	38,892	648,581	623,604	244,255	237,400	237,363	237,363	1,130,136	1,100,465	864,631
U. S. Victory notes.....	41,600	36,415	4,227	4,046	63,998	57,555	13,665	12,117	11,001	12,127	58,764	52,097	139,431
U. S. Treasury notes.....	238,570	236,320	29,232	22,088	308,400	300,496	54,474	53,624	33,875	33,659	336,808	335,719	1,000,000
U. S. certificates of indebtedness.....	47,353	48,756	10,267	14,052	92,346	101,064	37,303	38,809	16,233	18,652	140,584	155,925	202,460
Other bonds, stocks and securities.....	595,654	565,106	174,407	177,728	193,845	1,165,538	589,463	590,439	381,834	381,317	2,165,142	2,137,294	2,066,703
<b>Total loans &amp; disc'ts &amp; invest'ts.....</b>	<b>4,857,998</b>	<b>4,820,698</b>	<b>1,327,849</b>	<b>1,284,039</b>	<b>9,501,682</b>	<b>9,415,607</b>	<b>2,860,195</b>	<b>2,840,393</b>	<b>2,433,202</b>	<b>2,445,614</b>	<b>14,795,079</b>	<b>14,710,069</b>	<b>15,582,009</b>
Reserve balance with F. R. Bank.....	599,605	595,347	134,470	124,446	997,254	976,339	202,762	199,461	163,402	149,549	1,353,418	1,325,346	1,260,955
Cash in vault.....	70,264	77,440	30,370	29,112	152,323	152,323	53,762	54,331	73,793	70,981	277,202	277,638	327,314
Net demand deposits.....	4,414,521	4,353,286	963,455	916,070	7,588,238	7,494,066	1,678,139	1,662,282	1,501,469	1,519,999	10,767,840	10,676,347	10,214,260
Time deposits.....	382,373	379,148	312,885	310,959	1,503,998	1,494,167	978,942	974,151	715,014	715,427	3,197,954	3,183,745	2,941,238
Government deposits.....	67,312	74,257	17,428	19,415	137,809	161,433	35,945	38,077	15,273	17,255	189,027	207,665	210,386
Bills payable with F. R. Bank.....	23,890	4,550	2,618	1,325	43,041	23,584	16,878	17,723	16,668	15,890	76,587	57,197	469,628
Sec'd by U. S. Govt. obligations.....	1,006	1,052	300	300	1,802	1,784	608	694	408	527	2,813	3,005	186,175
All other.....	3,056	2,456	4,130	1,835	45,393	41,420	19,678	24,615	35,050	32,214	100,121	93,249	875,979
<b>Ratio of bills payable &amp; rediscounts with F. R. Bank to total loans and investments per cent.....</b>	<b>.6</b>	<b>.2</b>	<b>.5</b>	<b>.3</b>	<b>1.0</b>	<b>.7</b>	<b>1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>2.0</b>	<b>1.3</b>	<b>1.1</b>	<b>9.9</b>





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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALES 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-share lots		PER SHARE Range for previous year 1931	
Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	46 1/2	46 1/2	46 1/2	46 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	91 1/2	91 1/2	91 1/2	91 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	47 1/2	47 1/2	47 1/2	47 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	60 1/2	60 1/2	60 1/2	60 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	61 1/2	61 1/2	61 1/2	61 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	25 1/2	25 1/2	25 1/2	25 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	100	141 1/2	141 1/2	141 1/2	141 1/2	
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	100	185 1/2	185 1/2	185 1/2	185 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	68 1/2	68 1/2	68 1/2	68 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	8 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	17 1/2	17 1/2	17 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	39 1/2	39 1/2	39 1/2	39 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	100	58 1/2	58 1/2	58 1/2	58 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	8 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	22 1/2	22 1/2	22 1/2	22 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	37 1/2	37 1/2	37 1/2	37 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	74 1/2	74 1/2	74 1/2	74 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	108 1/2	108 1/2	108 1/2	108 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	95 1/2	95 1/2	95 1/2	95 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	31 1/2	31 1/2	31 1/2	31 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	68 1/2	68 1/2	68 1/2	68 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	60 1/2	60 1/2	60 1/2	60 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	57 1/2	57 1/2	57 1/2	57 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	49 1/2	49 1/2	49 1/2	49 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	61 1/2	61 1/2	61 1/2	61 1/2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	100	120 1/2	120 1/2	120 1/2	120 1/2	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	116 1/2	116 1/2	116 1/2	116 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2	9 1/2	9 1/2	9 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	23 1/2	23 1/2	23 1/2	23 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	75 1/2	75 1/2	75 1/2	75 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	39 1/2	39 1/2	39 1/2	39 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	16 1/2	16 1/2	16 1/2	16 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	36 1/2	36 1/2	36 1/2	36 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	105 1/2	105 1/2	105 1/2	105 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2	2 1/2	2 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2	6 1/2	6 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100	67 1/2	67 1/2	67 1/2	67 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	17 1/2	17 1/2	17 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	34 1/2	34 1/2	34 1/2	34 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	62 1/2	62 1/2	62 1/2	62 1/2	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	118 1/2	118 1/2	118 1/2	118 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	51 1/2	51 1/2	51 1/2	51 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	74 1/2	74 1/2	74 1/2	74 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	38 1/2	38 1/2	38 1/2	38 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	62 1/2	62 1/2	62 1/2	62 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	60 1/2	60 1/2	60 1/2	60 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	17 1/2	17 1/2	17 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	39 1/2	39 1/2	39 1/2	39 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	20 1/2	20 1/2	20 1/2	20 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	36 1/2	36 1/2	36 1/2	36 1/2	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	100	63 1/2	63 1/2	63 1/2	63 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	51 1/2	51 1/2	51 1/2	51 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	37 1/2	37 1/2	37 1/2	37 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	90 1/2	90 1/2	90 1/2	90 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	68 1/2	68 1/2	68 1/2	68 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	100	77 1/2	77 1/2	77 1/2	77 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	38 1/2	38 1/2	38 1/2	38 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	18 1/2	18 1/2	18 1/2	18 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	104 1/2	104 1/2	104 1/2	104 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	100	76 1/2	76 1/2	76 1/2	76 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	100	77 1/2	77 1/2	77 1/2	77 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	41 1/2	41 1/2	41 1/2	41 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	14 1/2	14 1/2	14 1/2	14 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	31 1/2	31 1/2	31 1/2	31 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	74 1/2	74 1/2	74 1/2	74 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	68 1/2	68 1/2	68 1/2	68 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	34 1/2	34 1/2	34 1/2	34 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	30 1/2	30 1/2	30 1/2	30 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	100	77 1/2	77 1/2	77 1/2	77 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	
46 1/2	46 1/2											



# New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

2097

## HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*61 1/2	55	55	55	55	55
*39	39	38 3/4	38 3/4	38 3/4	38 3/4
*72	83	72	82	72	82
*45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*61	61 1/4	60 3/4	60 3/4	60 3/4	60 3/4
*103	105	105	105	105	105
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
*162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4
*26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*55	59	55 1/2	55 1/2	55 1/2	55 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
*15	15 1/2	14 1/4	14 1/4	14 1/4	14 1/4
*67	68	68	68	68	68
*104 1/2	108	104 1/2	104 1/2	104 1/2	104 1/2
*80 1/2	80 1/2	81	80 1/2	80 1/2	80 1/2
45 1/2	45 1/2	4 1/2	4 1/2	4 1/2	4 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
34 1/4	34 1/4	33	33	33	33
56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2
116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
97	97 1/2	96	96	96	96
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
*92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2
134	134	134 1/2	134 1/2	134 1/2	134 1/2
39 1/2	39 1/2	38 3/4	38 3/4	38 3/4	38 3/4
*100	100	99 1/2	99 1/2	99 1/2	99 1/2
74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
103	103	103 1/2	103 1/2	103 1/2	103 1/2
35	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
62 1/2	62 1/2	60 1/2	60 1/2	60 1/2	60 1/2
122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2
142	143 1/2	142 1/2	143 1/2	143 1/2	143 1/2
101 1/2	101 1/2	101	101	101	101
138 1/2	139	139 1/2	139 1/2	139 1/2	139 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*80	84	*80	84	*80	82
*31	32 1/2	*30 1/2	32	*30 1/2	31
93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
33	33	33 1/4	33 1/4	33 1/4	33 1/4
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
44	44	44 1/2	44 1/2	44 1/2	44 1/2
52 1/2	53	52 1/2	53 1/2	53 1/2	53 1/2
*55	55	54 1/2	54 1/2	54 1/2	54 1/2
*52	54	*53	55	*52	54
*83	85	*85	86	*84	86
187	187 1/2	122	125	121 1/2	121 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*100	110	*107	110	*108	110
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*85	85	*85	85	*85	85
*4 1/2	5	*4 1/2	5	*4 1/2	5
*13 1/2	15	*13 1/2	15	*12 1/2	13
117 1/2	118	116 1/2	117 1/2	116 1/2	117 1/2
113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
*66	62	*60	62	*60	62
*88	86	*88	86	*88	86
48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
33 1/2	33 1/2	33 1/4	33 1/4	33 1/4	33 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
43	43	44	44	44	44
73 1/2	75	74 1/2	74 1/2	74 1/2	74 1/2
78 1/2	79	77 1/2	77 1/2	77 1/2	77 1/2
*93 1/2	100	*99 1/2	100	*99 1/2	100
113	113	112 1/2	113	112 1/2	113
*11	13	*10 1/2	13	*10 1/2	13
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
27	27	27	27	27	27
109 1/2	109 1/2	107	109	107	109
105 1/2	106	104 1/2	105	104 1/2	105
*47	48	*47 1/2	47 1/2	*47 1/2	47 1/2
*4	5	*4	5	*4	5
130 1/2	137 1/2	135 1/2	136 1/2	135 1/2	136 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*90 1/2	97	*90 1/2	97	*90 1/2	97
*67 1/2	71	*67 1/2	71	*67 1/2	71
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4
*78 1/2	79	*78 1/2	78 1/2	*78 1/2	78 1/2
57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2
96 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*14	15	*14 1/2	15	*14 1/2	15
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
*84	89	*84	89	*84	89
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
*70 1/2	71 1/2	*70 1/2	71 1/2	*70 1/2	71 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
*40 1/2	48	*40 1/2	48	*40 1/2	48
73 1/2	75	73 1/2	73 1/2	73 1/2	73 1/2
*60 1/2	68	*60 1/2	68	*60 1/2	68
18 1/2	20	18 1/2	18 1/2	18 1/2	18 1/2
*57	58	*57 1/2	58	*57 1/2	58
56	56	55 1/2	55 1/2	55 1/2	55 1/2
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2
89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
74	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2
*27	29	*27 1/2	29	*27 1/2	29
62 1/2	65	*60	68	*60	68
*10	10	*10	10	*10	10
119 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*60 1/2	68	*60 1/2	68	*60 1/2	68
*72	73	*72	73	*72	73
102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2
116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*94	94 1/2	*94	94 1/2	*94	94 1/2
59 1/2	60 1/2	58 1/2	59 1/2	58 1/2	59 1/2
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
*107	109	*107 1/2	107 1/2	*107 1/2	107 1/2

## STOCKS

### NEW YORK STOCK EXCHANGE

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of 100-shares lot

#### Lowest

#### Highest

#### Per share

#### Range since Jan. 1 1922

#### On basis of

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CUNT.						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, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.		Shares	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
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,100	Indus. & Miscell. (Con.)	100	18 1/2	28 1/2	10 1/2	21 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	34	Dome Mines, Ltd.	100	600	Jan 9	28 1/2	21 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,800	Eastman Kodak	100	125	Jan 13	17 1/2	12 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,300	Electric Stor. Battery	50	14 1/2	Jan 25	22 1/2	16 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	800	Elk Horn Coal Corp.	50	2 1/2	Jan 4	9	2 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	6,300	Emerson-Brantingham	100	70 1/2	Jan 10	87 1/2	62 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	700	Endicott-Johnson	50	104	Jan 5	112 1/2	87 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	15,500	Do prof.	100	75 1/2	Jan 10	85 1/2	44 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	400	Famous Players-Lasky	No par	9 1/2	Jan 28	99	74 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,100	Do preferred (8%)	100	9 1/2	Jan 14	14	5 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	4,900	Federal Mining & Smelting	100	37 1/2	Mar 14	46 1/2	21 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,000	Do prof.	100	75	Jan 5	127 1/2	75
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Fisher Body Corp.	No par	75 1/2	Jan 5	99 1/2	84 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17,700	Fisher Body Ohio, pref.	100	11 1/2	Jan 10	19 1/2	8 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	35,700	Flak Rubber	25	12 1/2	Jan 24	19 1/2	9 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,500	Freeport Texas Co.	No par	1 1/2	Jan 20	1 1/2	1 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,400	Gaston, W. & W., Inc.	No par	45 1/2	Jan 14	67 1/2	39 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	21,000	Gen Am Tank Car	No par	55 1/2	Jan 26	67	39 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	200	General Asphalt	100	90	Jan 10	103 1/2	77 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,400	General Cigar, Inc.	100	65	Mar 3	76 1/2	54 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	Debutene pref.	100	94	Jan 4	102 1/2	80 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7,712	General Electric	100	136	Jan 9	166 1/2	109 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	79,700	General Motors Corp.	No par	8 1/2	Jan 5	13 1/2	8 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	600	Do prof.	100	69	Jan 24	81 1/2	63 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	3,800	Do Deb stock (5%)	100	67 1/2	Mar 6	82 1/2	60 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,600	Do Deb stock (7%)	100	16	Jan 12	22 1/2	12 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	900	Glidden Co.	No par	13 1/2	May 9	10	8 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,600	Goodrich Co. B. E.	No par	3 1/2	Jan 4	42 1/2	2 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Do prof.	100	80 1/2	Jan 7	91	62 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,000	Granby Cons M. Sm & Pow	100	26	Apr 3	30 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Gray & Davis Inc.	No par	12	Jan 3	19 1/2	9 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	500	Greene Cananea Copper	100	25 1/2	Feb 27	32 1/2	19 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	40,600	Guantanamo Sugar	No par	7	Feb 16	14 1/2	6 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,400	Guif States Steel tr. et al.	100	44 1/2	Jan 9	90 1/2	25 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,000	Harshaw Elec. Cab.	No par	4 1/2	Jan 20	9 1/2	1 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	Hendee Manufacturing	100	16	Jan 12	22 1/2	12 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	55	Homestake Mining	100	55	Jan 12	75	49 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	21,600	Houston Oil of Texas	100	70	Jan 9	83 1/2	40 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,200	Huff Motor Car Corp.	100	0 1/2	Jan 6	19 1/2	10 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	9,400	Hydraulic Steel	No par	3 1/2	Feb 9	9 1/2	3 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,950	Indian Refining	5	4 1/2	Jan 27	4 1/2	3 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,400	Indian Refining	10	5	Jan 20	9	0 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,300	Inspiration Cons Copper	100	37 1/2	Jan 11	42 1/2	29 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Internat. Agricul. Corp.	100	7 1/2	Jan 6	11 1/2	6 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	700	Do prof.	100	33	Jan 16	43	31 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	20,000	International Cement	No par	26	Jan 23	34 1/2	21 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	12,200	Int. Combust Eng.	No par	22 1/2	Mar 3	28 1/2	17 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Internat. Harvester (new)	100	79 1/2	Jan 3	98	67 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Do prof. (new)	100	105 1/2	Feb 14	112 1/2	99 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	20,200	Int. Mercantile Marine	100	13 1/2	Jan 4	27 1/2	7 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	22,200	Do prof.	100	62 1/2	Jan 4	87 1/2	36 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,850	International Nickel (The)	25	11 1/2	Jan 9	19 1/2	11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,600	Kendall	100	81	Jan 4	85	60
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,000	International Paper	100	43 1/2	Mar 8	54 1/2	38 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,000	Do stamped pref.	100	59	Mar 9	71	51 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	29,400	Invisible Oil Corp.	50	12 1/2	Jan 5	20 1/2	6 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	11,135	Iron Products Corp.	No par	24	Jan 10	35	22 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	55,900	Island Oil & Transp. Co.	10	4 1/2	Apr 6	3	2 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,300	Jewel Tea, Inc.	100	10	Jan 4	22 1/2	4 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,200	Do prof.	100	33 1/2	Jan 4	73	21 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	5,000	Jones Bros Tea, Inc.	100	34 1/2	Feb 11	43 1/2	14 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	19,400	Kansas & Gulf	10	4 1/2	Mar 21	7 1/2	4 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	60,800	Kayser (Julius) & Co.	100	81	Jan 17	110	68
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,100	Kayser (Julius) & Co.	No par	34	Mar 17	47 1/2	28
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	25,600	Do prof. new	No par	94	May 1	103	81
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,984	Kelly-Springfield Tire	25	34 1/2	Jan 4	53 1/2	32 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	883	Do prof.	100	90 1/2	Jan 4	107 1/2	70 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	28,000	Do prof. 5% pref.	100	71 1/2	Jan 5	85	70 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	33,300	Kennecott Copper	No par	11 1/2	Apr 6	11 1/2	8 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	800	Keystone Tire & Rubber	10	15 1/2	Jan 3	24 1/2	8 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	129,600	Kresge (S. S.)	100	110	Jan 10	174	130
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	4,500	Laekawanna Steel	100	44 1/2	Jan 4	78 1/2	32 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,700	Laclede Gas (St. Louis)	100	43	Jan 13	82	40
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Lee Rubber & Tire	No par	26 1/2	Jan 6	35 1/2	17 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	Liggett & Myers Tobacco	100	153 1/2	Feb 18	171	139 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	Do prof.	100	108	Jan 10	116	97 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,700	Lima Locomotive Inc.	100	91	Jan 3	115	64
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	10,600	Loew's Incorporated	No par	11 1/2	Jan 26	11 1/2	8 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,000	Loew's Incorporated	No par	9 1/2	Jan 8	14 1/2	7 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,200	Loose-Wiles Blasting Co.	100	36	Jan 7	51 1/2	30 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,800	Lorillard (P.)	100	147 1/2	Jan 5	153 1/2	136
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,500	Do prof.	100	109	Jan 12	115	100
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Do prof.	100	72	Jan 6	93	59 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	8,500	MacKay Companies	100	67	Jan 13	66 1/2	56 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,600	MacK Trucks, Inc.	No par	25 1/2	Jan 13	53	25 1/2
45 1/2	45 1/2	45 1/2	45 1/2									



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For sales during the week of stocks usually inactive, see fourth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, May 10.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
307 37	301 37	301 37	301 37	301 37	301 37
101 101	101 101	101 101	101 101	101 101	101 101
70 71	71 71	70 71	70 71	70 71	70 71
131 13	131 13	131 13	131 13	131 13	131 13
651 67	641 67	641 67	641 67	641 67	641 67
631 64	631 64	631 64	631 64	631 64	631 64
57 57	57 57	57 57	57 57	57 57	57 57
8 8	10 10	10 10	10 10	10 10	10 10
131 15	131 15	131 15	131 15	131 15	131 15
10 10	10 10	10 10	10 10	10 10	10 10
88 88	88 88	88 88	88 88	88 88	88 88
391 39	381 39	381 39	381 39	381 39	381 39
431 43	421 43	421 43	421 43	421 43	421 43
211 22	211 22	211 22	211 22	211 22	211 22
441 45	441 45	441 45	441 45	441 45	441 45
10 10	10 10	10 10	10 10	10 10	10 10
60 61	60 61	60 61	60 61	60 61	60 61
64 64	64 64	64 64	64 64	64 64	64 64
94 94	94 94	94 94	94 94	94 94	94 94
21 21	21 21	21 21	21 21	21 21	21 21
78 79	78 79	78 79	78 79	78 79	78 79
106 106	106 106	106 106	106 106	106 106	106 106
70 70	70 70	70 70	70 70	70 70	70 70
90 100	100 100	100 100	100 100	100 100	100 100
381 39	371 39	371 39	371 39	371 39	371 39
894 89	881 89	881 89	881 89	881 89	881 89
122 123	122 123	122 123	122 123	122 123	122 123
391 40	391 40	391 40	391 40	391 40	391 40
331 33	331 33	331 33	331 33	331 33	331 33
102 102	102 102	102 102	102 102	102 102	102 102
101 101	101 101	101 101	101 101	101 101	101 101
261 27	251 27	251 27	251 27	251 27	251 27
16 16	16 16	16 16	16 16	16 16	16 16
33 35	33 35	33 35	33 35	33 35	33 35
65 75	65 75	65 75	65 75	65 75	65 75
55 63	55 63	55 63	55 63	55 63	55 63
31 34	31 34	31 34	31 34	31 34	31 34
64 66	64 66	64 66	64 66	64 66	64 66
89 90	89 90	89 90	89 90	89 90	89 90
81 81	81 81	81 81	81 81	81 81	81 81
45 46	45 46	45 46	45 46	45 46	45 46
112 113	112 113	112 113	112 113	112 113	112 113
63 64	63 64	63 64	63 64	63 64	63 64
14 15	14 15	14 15	14 15	14 15	14 15
41 41	41 41	41 41	41 41	41 41	41 41
19 20	19 20	19 20	19 20	19 20	19 20
3 3	3 3	3 3	3 3	3 3	3 3
75 75	75 75	75 75	75 75	75 75	75 75
102 110	103 110	103 110	103 110	103 110	103 110
131 131	131 131	131 131	131 131	131 131	131 131
81 84	81 84	81 84	81 84	81 84	81 84
46 48	46 48	46 48	46 48	46 48	46 48
32 33	31 32	31 32	31 32	31 32	31 32
44 45	44 45	44 45	44 45	44 45	44 45
76 85	76 85	76 85	76 85	76 85	76 85
42 47	42 47	42 47	42 47	42 47	42 47
18 18	18 18	18 18	18 18	18 18	18 18
90 90	90 90	90 90	90 90	90 90	90 90
122 127	123 127	122 127	122 127	122 127	122 127
115 115	115 115	115 115	115 115	115 115	115 115
189 190	187 190	187 190	187 190	187 190	187 190
116 116	115 116	115 116	115 116	115 116	115 116
84 85	84 85	84 85	84 85	84 85	84 85
47 47	48 47	48 47	48 47	48 47	48 47
102 107	102 107	102 107	102 107	102 107	102 107
54 54	54 54	54 54	54 54	54 54	54 54
111 121	118 120	118 120	118 120	118 120	118 120
112 112	111 112	111 112	111 112	111 112	111 112
51 51	51 51	51 51	51 51	51 51	51 51
36 37	36 37	36 37	36 37	36 37	36 37
31 31	31 31	31 31	31 31	31 31	31 31
21 21	21 21	21 21	21 21	21 21	21 21
11 11	11 11	11 11	11 11	11 11	11 11
48 49	48 49	48 49	48 49	48 49	48 49
43 43	43 43	43 43	43 43	43 43	43 43
30 30	29 30	29 30	29 30	29 30	29 30
135 139	136 139	136 139	136 139	136 139	136 139
67 68	67 68	67 68	67 68	67 68	67 68
92 94	92 94	92 94	92 94	92 94	92 94
11 11	11 11	11 11	11 11	11 11	11 11
42 43	42 43	42 43	42 43	42 43	42 43
67 67	67 67	67 67	67 67	67 67	67 67
23 24	23 24	23 24	23 24	23 24	23 24
102 103	101 103	101 103	101 103	101 103	101 103
105 105	105 105	105 105	105 105	105 105	105 105
34 34	34 34	34 34	34 34	34 34	34 34
71 71	70 71	70 71	70 71	70 71	70 71
45 45	45 45	45 45	45 45	45 45	45 45
140 142	140 142	140 142	140 142	140 142	140 142
101 101	101 101	101 101	101 101	101 101	101 101
52 53	52 53	52 53	52 53	52 53	52 53
34 35	34 35	34 35	34 35	34 35	34 35
67 68	68 68	68 68	68 68	68 68	68 68
6 6	6 6	6 6	6 6	6 6	6 6
49 51	49 51	49 51	49 51	49 51	49 51
92 92	92 92	92 92	92 92	92 92	92 92
65 65	65 65	65 65	65 65	65 65	65 65
105 105	104 105	104 105	104 105	104 105	104 105
40 40	40 40	40 40	40 40	40 40	40 40
43 43	43 43	43 43	43 43	43 43	43 43
118 118	118 118	118 118	118 118	118 118	118 118
65 65	65 65	65 65	65 65	65 65	65 65
18 18	18 18	18 18	18 18	18 18	18 18
43 43	43 43	43 43	43 43	43 43	43 43
94 96	96 96	96 96	96 96	96 96	96 96
34 35	34 34	33 34	33 34	33 34	33 34
78 79	78 79	78 79	78 79	78 79	78 79
53 54	53 54	53 54	53 54	53 54	53 54
72 72	72 72	72 72	72 72	72 72	72 72
13 13	13 13	13 13	13 13	13 13	13 13
15 15	15 15	15 15	15 15	15 15	15 15
76 77	77 77	77 77	77 77	77 77	77 77
98 99	98 99	98 99	98 99	98 99	98 99
96 96	96 96	96 96	96 96	96 96	96 96
61 62	62 62	62 62	62 62	62 62	62 62
26 26	26 26	26 26	26 26	26 26	26 26
48 49	48 49	48 49	48 49	48 49	48 49
105 105	105 105	105 105	105 105	105 105	105 105
16 16	16 16	16 16	16 16	16 16	16 16
7 7	7 7	7 7	7 7	7 7	7 7
39 39	39 39	39 39	39 39	39 39	39 39
43 43	43 43	43 43	43 43	43 43	43 43
83 83	83 83	83 83	83 83	83 83	83 83
100 101	100 101	100 101	100 101	100 101	100 101
52 53	52 53	52 53	52 53	52 53	52 53
92 92	92 92	92 92	92 92	92 92	92 92
77 77	77 77	77 77	77 77	77 77	77 77
81 81	81 81	81 81	81 81	81 81	81 81

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
Indus. & Miscell. (Con.) Par	Lowest	Highest
3,100	24 1/2 Jan 27	38 Apr 17
Owens Bottle	61 1/2 Feb 21	11 1/2 Apr 27
Pacific Development	60 Jan 30	73 1/2 Apr 20
Pacific Gas & Electric	11 Jan 18	15 1/2 Feb 20
Pacific Mail SS	44 1/2 Jan 10	69 1/2 May 4
Pacific Oil	48 1/2 Jan 11	64 1/2 Apr 17
Pan-Am Pet & Trans.	54 Jan 10	59 1/2 Apr 17
Do Class B	7 1/2 Apr 3	12 1/2 Jan 4
Panhandle Prod & Ref.	11 1/2 Jan 3	17 Apr 12
Parish & Bingham	6 1/2 Feb 27	12 1/2 May 12
Penn-Seaboard Stl v t c	89 1/2 Jan 4	88 Apr 26
People's O L & C (Chic)	31 1/2 Jan 4	40 1/2 May 3
Philadelphia Co (Pitts)	83 Jan 28	105 1/2 Jan 3
Phillips-Jones Corp	28 1/2 Jan 11	45 1/2 May 1
Phillips Petroleum	18 1/2 Jan 5	24 1/2 Apr 25
Pierce-Arrow M Car	27 1/2 Feb 8	49 Apr 15
Do pref	7 Feb 23	12 Jan 13
Pierces O Corporation	39 Mar 2	71 Jan 3
Pittsburgh Coal of Pa	88 1/2 Jan 30	65 1/2 Apr 26
Do pref	90 1/2 Feb 3	95 Mar 27
Pond Creek Coal	14 1/2 Feb 2	23 1/2 Apr 25
Postum Cereal	65 1/2 Apr 19	79 1/2 May 6
Pressed Steel Car	105 1/2 Apr 29	109 Apr 21
Do pref	63 Jan 12	83 1/2 Apr 22
Producers & Refiners Corp	24 1/2 Jan 10	39 1/2 May 4
Public Service Corp of N J	66 Jan 7	91 May 4
Pullman Company	105 1/2 Jan 6	129 1/2 Apr 24
Pure Oil (The)	31 Jan 4	43 1/2 Mar 18
8 1/2 preferred	29 1/2 Mar 9	38 1/2 Jan 3
Rand Mines Ltd	94 Jan 10	103 1/2 Apr 21
Rand Consolidated	19 1/2 Jan 26	2 1/2 May 5
Ray Consolidated	19 1/2 Feb 11	17 Apr 17
Reynolds Typewriter v t c	24 Jan 6	42 Mar 14
1st preferred v t c	55 Jan 12	73 Mar 14
2d preferred	50 1/2 Feb 23	63 Mar 14
Republic Steel	25 1/2 Jan 3	36 1/2 Apr 6
Do pref	40 1/2 Feb 25	68 1/2 May 12
Repub Motor Truck	74 Feb 24	91 May 2
Reynolds (R J) Tob Cl B	43 Mar 27	48 1/2 Apr 24
7 1/2 preferred	11 1/2 Apr 11	113 1/2 Mar 17
Royal Dutch Co (N Y shares)	47 1/2 Feb 1	66 1/2 May 3
San Dutch Lead	12 1/2 Jan 5	15 1/2 May 4
San Cecilia Sugar v t c	1 1/2 Jan 10	6 1/2 Mar 21
Savage Arms Corp	11 1/2 Jan 4	24 1/2 Apr 1
Sears Roebuck & Co	1 1/2 Feb 23	4 1/2 Apr 11
Shenandoah Copper	60 1/2 Jan 27	77 1/2 Apr 23
Shenandoah Arizona Copper	91 Jan 6	105 1/2 May 3
Shenandoah Copper	107 1/2 Feb 23	23 1/2 Jan 3
Shenandoah Copper	78 Feb 28	91 Apr 21
Shenandoah Copper	35 Jan 30	43 1/2 May 3
Shenandoah Copper	18 1/2 Jan 10	34 1/2 Apr 17
Shenandoah Steel & Iron	34 1/2 Mar 7	49 1/2 May 12
Do pref	66 Mar 21	76 1/2 Feb 24
Shenandoah Steel & Iron	43 Jan 9	57 1/2 Mar 3
Shenandoah Steel & Iron	17 Apr 27	19 1/2 May 10
Shenandoah Steel & Iron	84 Apr 28	90 May 6
Shenandoah Steel & Iron	110 1/2 Jan 26	125 1/2 Apr 27
Shenandoah Steel & Iron	25 1/2 Jan 10	121 May 3
Shenandoah Steel & Iron	25 1/2 Jan 10	106 May 4
Shenandoah Steel & Iron	113 1/2 Jan 4	116 1/2 May 4
Shenandoah Steel & Iron	68 Mar 10	85 May 10
Shenandoah Steel & Iron	45 1/2 May 4	49 1/2 May 10
Shenandoah Steel & Iron	81 Jan 3	106 May 4
Shenandoah Steel & Iron	24 1/2 Jan 6	42 1/2 Apr 18
Shenandoah Steel & Iron	59 1/2 Apr 12	64 1/2 May 12
Shenandoah Steel & Iron	79 1/2 Jan 6	124 1/2 Apr 23
Shenandoah Steel & Iron	100 Feb 17	112 May 4
Shenandoah Steel & Iron	3 1/2 Jan 31	7 Mar 13
Shenandoah Steel & Iron	5 Feb 20	8 1/2 May 5
Shenandoah Steel & Iron	26 Jan 3	39 1/2 Apr 7
Shenandoah Steel & Iron	3 1/2 May 5	5 Mar 14
Shenandoah Steel & Iron	14 Feb 11	5 1/2 Feb 1
Shenandoah Steel & Iron	94 Jan 10	121 Apr 17
Shenandoah Steel & Iron	42 1/2 Jan 10	50 1/2 May 4
Shenandoah Steel & Iron	33 1/2 Jan 7	42 1/2 Apr 1
Shenandoah Steel & Iron	23 Jan 9	31 1/2

\* No price Friday; latest bid and asked. <sup>a</sup>Due Jan. <sup>d</sup>Due April. <sup>e</sup>Due May. <sup>o</sup>Due June. <sup>h</sup>Due July. <sup>z</sup>Due Aug. <sup>o</sup>Due Oct. <sup>y</sup>Due Nov. <sup>q</sup>Due Dec. <sup>s</sup>Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 12										Week ending May 12									
Del	La	W	St	R	G	R	G	R	G	Del	La	W	St	R	G	R	G	R	G
Price	Friday	May 12	Week's	Low	High	Range	Since	Low	High	Price	Friday	May 12	Week's	Low	High	Range	Since	Low	High
May 12	May 12	Low	High	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12	May 12
Del La & Western (Concl.)—																			
Warren 1st ref g 3 1/2s. 2000 F A 75 1/4 77 1/2 75 1/4 Apr 22 74 1/4 74 1/4																			
Delaware & Hudson—																			
1st lien equip g 4 1/2s. 1922 J J 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
1st & ref 4s. 1943 M N 96 1/4 96 1/4 96 1/4 Apr 22 94 1/4 96 1/4																			
30-year conv 5s. 1935 A D 107 1/4 107 1/4 107 1/4 Apr 22 107 1/4 107 1/4																			
10-year secured 7s. 1930 J D 80 1/4 83 1/4 81 1/4 Apr 22 78 1/4 81 1/4																			
Alb & Saratoga 20-yr 6s. 1946 A O 107 1/4 107 1/4 107 1/4 Apr 22 107 1/4 107 1/4																			
Renns & Saratoga 20-yr 6s. 1941 M N 107 1/4 107 1/4 107 1/4 Apr 22 107 1/4 107 1/4																			
Den & R Gr—1st cons g 4s. 1936 J J 74 1/4 79 1/4 76 1/4 Apr 22 73 1/4 81 1/4																			
Consol gold 4 1/2s. 1936 J J 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
Improvement gold 6s. 1928 J D 42 1/4 42 1/4 42 1/4 Apr 22 40 1/4 42 1/4																			
1st & refunding 5s. 1955 F A 43 1/4 43 1/4 43 1/4 Apr 22 41 1/4 43 1/4																			
Trust Co cert of deposit.																			
Rio Gr June 1st gu 5s. 1939 J D 88 1/4 90 1/4 89 1/4 Apr 22 86 1/4 90 1/4																			
Rio Gr 1st gold 4s. 1940 J J 79 1/4 79 1/4 79 1/4 Apr 22 77 1/4 79 1/4																			
Guaranteed.																			
Rio Gr West 1st cons g 4s. 1939 J J 67 1/4 79 1/4 70 1/4 Apr 22 65 1/4 79 1/4																			
Atgo & coll trust 4s. 1949 A O 71 1/4 71 1/4 71 1/4 Apr 22 69 1/4 71 1/4																			
Det & Mack—1st lien g 4s. 1935 D J 60 1/4 60 1/4 60 1/4 Apr 22 58 1/4 60 1/4																			
Gold 4s. 1935 D J 60 1/4 60 1/4 60 1/4 Apr 22 58 1/4 60 1/4																			
Del Riv Ter Tun 4 1/2s. 1964 M N 86 1/4 86 1/4 86 1/4 Apr 22 84 1/4 86 1/4																			
Dul Missabe & Nor gen 5s. 1941 J J 98 1/4 98 1/4 98 1/4 Apr 22 96 1/4 98 1/4																			
Dul & Iron Range 1st 6s. 1937 A O 98 1/4 98 1/4 98 1/4 Apr 22 96 1/4 98 1/4																			
Registered.																			
Dul Sou Shore & Atl g 5s. 1937 J J 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
Sign Joliet & East 1st g 5s. 1941 M N 104 1/4 104 1/4 104 1/4 Apr 22 102 1/4 104 1/4																			
1st consol gold 7s ext. 1940 J J 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
N Y & Erie 1st ext g 4s. 1943 M S 98 1/4 98 1/4 98 1/4 Apr 22 96 1/4 98 1/4																			
3rd ext gold 4 1/2s. 1930 A O 98 1/4 98 1/4 98 1/4 Apr 22 96 1/4 98 1/4																			
4th ext gold 5s. 1930 A O 92 1/4 92 1/4 92 1/4 Apr 22 90 1/4 92 1/4																			
5th ext gold 4s. 1928 J D 81 1/4 81 1/4 81 1/4 Apr 22 79 1/4 81 1/4																			
N Y L & W 1st 7s ext. 1930 M S 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
Erie 1st cons g 4s prior. 1906 J J 63 1/4 63 1/4 63 1/4 Apr 22 61 1/4 63 1/4																			
Registered.																			
1st consol gen lien g 4s. 1906 J J 63 1/4 63 1/4 63 1/4 Apr 22 61 1/4 63 1/4																			
Registered.																			
Penn coal trust gold 4s. 1951 F A 87 1/4 87 1/4 87 1/4 Apr 22 85 1/4 87 1/4																			
60-year conv 4s Ser A. 1953 A O 48 1/4 49 1/4 48 1/4 Apr 22 46 1/4 49 1/4																			
do Series B. 1953 A O 49 1/4 49 1/4 49 1/4 Apr 22 47 1/4 49 1/4																			
Gen conv 4s Series D. 1953 A O 92 1/4 92 1/4 92 1/4 Apr 22 90 1/4 92 1/4																			
Ohio & Erie 1st gold 5s. 1932 M N 92 1/4 92 1/4 92 1/4 Apr 22 90 1/4 92 1/4																			
Clevo & Mahon Vall g 6s. 1938 J J 92 1/4 92 1/4 92 1/4 Apr 22 90 1/4 92 1/4																			
Erie & Jersey 1st g 5s. 1955 J J 96 1/4 96 1/4 96 1/4 Apr 22 94 1/4 96 1/4																			
Genesee River 1st g 6s. 1957 J J 96 1/4 96 1/4 96 1/4 Apr 22 94 1/4 96 1/4																			
Long Dock consol g 5s. 1935 A O 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
Coal & RIL 1st eur g 5s. 1922 M N 91 1/4 91 1/4 91 1/4 Apr 22 89 1/4 91 1/4																			
Dock & Imps 1st ext 5s. 1943 J J 88 1/4 88 1/4 88 1/4 Apr 22 86 1/4 88 1/4																			
N Y & Green L g 5s. 1946 M N 68 1/4 68 1/4 68 1/4 Apr 22 66 1/4 68 1/4																			
N Y Busq & W 1st ref 5s. 1937 J J 62 1/4 62 1/4 62 1/4 Apr 22 60 1/4 62 1/4																			
2d gold 4 1/2s. 1937 J J 62 1/4 62 1/4 62 1/4 Apr 22 60 1/4 62 1/4																			
General gold 5s. 1937 J J 62 1/4 62 1/4 62 1/4 Apr 22 60 1/4 62 1/4																			
Terminal 1st gold 5s. 1943 M N 86 1/4 86 1/4 86 1/4 Apr 22 84 1/4 86 1/4																			
Mid of N J 1st ext 6s. 1940 A O 85 1/4 85 1/4 85 1/4 Apr 22 83 1/4 85 1/4																			
Wilk & East 1st g 5s. 1942 J D 81 1/4 81 1/4 81 1/4 Apr 22 79 1/4 81 1/4																			
Mid of N J 1st gen g 5s. 1942 J D 103 1/4 103 1/4 103 1/4 Apr 22 101 1/4 103 1/4																			
Mt Vernon 1st gold 5s. 1923 A O 96 1/4 96 1/4 96 1/4 Apr 22 94 1/4 96 1/4																			
Sul Co Branch 1st g 5s. 1930 A O 80 1/4 80 1/4 80 1/4 Apr 22 78 1/4 80 1/4																			
Florida E Coast 1st 4 1/2s. 1959 J J 77 1/4 77 1/4 77 1/4 Apr 22 75 1/4 77 1/4																			
Fort St U D Co 1st g 4 1/2s. 1941 J J 34 1/4 35 1/4 34 1/4 Apr 22 32 1/4 35 1/4																			
Ft Worth & Rio Gr 1st g 4s. 1928 J J 87 1/4 87 1/4 87 1/4 Apr 22 85 1/4 87 1/4																			
Galv Worth & Houd 1st g 4s. 1940 A O 113 1/4 113 1/4 113 1/4 Apr 22 111 1/4 113 1/4																			
Gen Trust of Can deb 7s. 1940 A O 104 1/4 104 1/4 104 1/4 Apr 22 102 1/4 104 1/4																			
15-year A f 6s. 1936 M S 103 1/4 103 1/4 103 1/4 Apr 22 101 1/4 103 1/4																			
Great Nor Gen 7s Ser A. 1938 J J 90 1/4 90 1/4 90 1/4 Apr 22 88 1/4 90 1/4																			
1st & ref 4 1/2s Series A. 1961 J J 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
Registered.																			
Temporary 5 1/2s. 1952 J J 97 1/4 97 1/4 97 1/4 Apr 22 95 1/4 97 1/4																			
St Paul M & Man 4s. 1933 J J 110 1/4 110 1/4 110 1/4 Apr 22 108 1/4 110 1/4																			
1st consol g 6s. 1933 J J 90 1/4 90 1/4 90 1/4 Apr 22 88 1/4 90 1/4																			
Reduced to gold 4 1/2s. 1933 J J 90 1/4 90 1/4 90 1/4 Apr 22 88 1/4 90 1/4																			
Registered.																			
Mont ext 1st gold 4s. 1937 J D 91 1/4 91 1/4 91 1/4 Apr 22 89 1/4 91 1/4																			
Registered.																			
Pacific ext guar 4s. 1940 J J 89 1/4 89 1/4 89 1/4 Apr 22 87 1/4 89 1/4																			
St Milon Nor Div 1st g 4s. 1948 A O 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
Minn Union 1st g 6s. 1922 J J 103 1/4 103 1/4 103 1/4 Apr 22 101 1/4 103 1/4																			
Mont C 1st gu g 6s. 1937 J J 105 1/4 105 1/4 105 1/4 Apr 22 103 1/4 105 1/4																			
Registered.																			
1st guar g 6s gold 5s. 1937 J J 100 1/4 100 1/4 100 1/4 Apr 22 98 1/4 100 1/4																			
Will & S F 1st gold 5s. 1938 J J 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
Green Bay & W Deb ext "A". Feb 70 75 70 1/4 Apr 22 68 1/4 70 1/4																			
Debiture ext "B". Feb 10 Sale 10 10 10 Apr 22 8 10 10																			
Quit & S I 1st ref g 5s. 1952 J J 74 1/4 77 1/4 75 1/4 Apr 22 72 1/4 77 1/4																			
Bookings Val 1st cons g 4 1/2s. 1909 J J 85 1/4 85 1/4 85 1/4 Apr 22 83 1/4 85 1/4																			
Registered.																			
Col & E 1st ext g 4s. 1948 A O 80 1/4 84 1/4 82 1/4 Apr 22 78 1/4 84 1/4																			
Col & E 1st ext 4s. 1955 F A 80 1/4 80 1/4 80 1/4 Apr 22 78 1/4 80 1/4																			
Houston Belt & Term 1st 6s. 1937 J J 91 1/4 94 1/4 92 1/4 Apr 22 89 1/4 94 1/4																			
Gulfon Central 1st gold 4s. 1951 J J 89 1/4 89 1/4 89 1/4 Apr 22 87 1/4 89 1/4																			
Registered.																			
1st gold 3 1/2s. 1951 J J 80 1/4 80 1/4 80 1/4 Apr 22 78 1/4 80 1/4																			
Registered.																			
Extended 1st gold 3 1/2s. 1951 A O 79 1/4 79 1/4 79 1/4 Apr 22 77 1/4 79 1/4																			
Registered.																			
1st gold 3s sterling. 1951 M S 80 1/4 80 1/4 80 1/4 Apr 22 78 1/4 80 1/4																			
Collateral trust gold 4s. 1952 M S 84 1/4 84 1/4 84 1/4 Apr 22 82 1/4 84 1/4																			
Registered.																			
1st refunding 4s. 1955 M N 86 1/4 86 1/4 86 1/4 Apr 22 84 1/4 86 1/4																			
Purchased linen 3 1/2s. 1952 J J 79 1/4 79 1/4 79 1/4 Apr 22 77 1/4 79 1/4																			
L N O & Texas gold 4s. 1963 M N 81 1/4 81 1/4 81 1/4 Apr 22 79 1/4 81 1/4																			
Registered.																			
15-year secured 5 1/2s. 1953 M N 101 1/4 101 1/4 101 1/4 Apr 22 99 1/4 101 1/4																			
16-year secured 6s g 5s. 1953 J D 109 1/4 109 1/4 109 1/4 Apr 22 107 1/4 109 1/4																			
Cotton Briden gold 4s. 1950 J D 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
Litchfield Div 1st gold 3s. 1951 J J 89 1/4 89 1/4 89 1/4 Apr 22 87 1/4 89 1/4																			
Lousiv Div & Term g 3 1/2s. 1953 J J 77 1/4 77 1/4 77 1/4 Apr 22 75 1/4 77 1/4																			
Omaha Div 1st gold 3s. 1951 F A 87 1/4 87 1/4 87 1/4 Apr 22 85 1/4 87 1/4																			
St Louis Div & Term g 3s. 1951 J J 85 1/4 85 1/4 85 1/4 Apr 22 83 1/4 85 1/4																			
Gold 3 1/2s. 1951 J J 76 1/4 76 1/4 76 1/4 Apr 22 74 1/4 76 1/4																			
Spring Div 1st g 3 1/2s. 1951 J J 80 1/4 80 1/4 80 1/4 Apr 22 78 1/4 80 1/4																			
Western Lines 1st g 4s. 1951 F A 82 1/4 82 1/4 82 1/4 Apr 22 80 1/4 82 1/4																			
Registered.																			
Bellev & Car 1st 6s. 1923 J D 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
Bellev & Shaw 1st gold 4s. 1932 M S 85 1/4 85 1/4 85 1/4 Apr 22 83 1/4 85 1/4																			
Chio St L & N O gold 5s. 1951 J D 101 1/4 101 1/4 101 1/4 Apr 22 99 1/4 101 1/4																			
Registered.																			
Gold 3 1/2s. 1951 J D 76 1/4 76 1/4 76 1/4 Apr 22 74 1/4 76 1/4																			
Joint 1st ref 5s Series A. 1953 J D 94 1/4 94 1/4 94 1/4 Apr 22 92 1/4 94 1/4																			
Memph Div 1st g 4s. 1951 J D 80 1/4 83 1/4 81 1/4 Apr 22 78 1/4 83 1/4																			
Registered.																			
St Louis Nor 1st g 4s. 1931 M S 84 1/4 84 1/4 84 1/4 Apr 22 82 1/4 84 1/4																			
nd III & Iowa 1st g 4s. 1922 M N 84 1/4 84 1/4 84 1/4 Apr 22 82 1/4 84 1/4																			
Int & Great Nor 1st g ext. 1952 M N 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
James Frank & Clear 1st 6s. 1950 A O 87 1/4 87 1/4 87 1/4 Apr 22 85 1/4 87 1/4																			
Kansas City 1st gold 3s. 1950 A O 78 1/4 78 1/4 78 1/4 Apr 22 76 1/4 78 1/4																			
Registered.																			
Ref & Imp 6s. Apr 1950 J J 87 1/4 87 1/4 87 1/4 Apr 22 85 1/4 87 1/4																			
Kansas City Term 1st 4s. 1950 J J 81 1/4 82 1/4 81 1/4 Apr 22 79 1/4 82 1/4																			
Lako Erie & West 1st g 5s. 1937 J J 91 1/4 92 1/4 91 1/4 Apr 22 89 1/4 92 1/4																			
2d gold 5s. 1941 J J 85 1/4 85 1/4 85 1/4 Apr 22 83 1/4 85 1/4																			
North Ohio 1st guar g 5s. 1945 A O 72 1/4 72 1/4 72 1/4 Apr 22 70 1/4 72 1/4																			
Leh Val N Y 1st gu g 4 1/2s. 1940 J J 92 1/4 93 1/4 92 1/4 Apr 22 90 1/4 93 1/4																			
Registered.																			
Leh Val (Pa) cons g 4s. 2003 M N 91 1/4 91 1/4 91 1/4 Apr 22 89 1/4 91 1/4																			
General cons 4 1/2s. 1941 A O 101 1/4 102 1/4 101 1/4 Apr 22 99 1/4 102 1/4																			
Leh V Term Ry 1st gu g 5s. 1941 A O 99 1/4 99 1/4 99 1/4 Apr 22 97 1/4 99 1/4																			
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10-year secured 6s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 7s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 8s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 9s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
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10-year secured 16s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 17s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 18s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 19s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4																			
10-year secured 20s. 1938 J J 102 1/4 102 1/4 102 1/4 Apr 22 100 1/4 102 1/4</																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 12										Week ending May 12									
Interest Period										Interest Period									
Price Friday May 13										Price Friday May 12									
Week's Range of Last Sale										Week's Range of Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
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\*No price Friday; latest bid and asked. dDue Jan. dDue April. eDue Mar. eDue May. fDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. zOption sale







Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.		Other Oil Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.			
		Low	High		Low	High			Low	High		Low	High		
Daniels Motor common	11 1/2	10 1/2	12	10,800	10 1/2	May 12	Marathon Oil Explor.	23 1/2	23	24	1,700	18 1/2	Jan 27 1/2		
Davies (Wm A) Co Inc.	58e	29 1/2	29 1/2	100	25	Jan 31	Marine Oil	1	1	1 1/4	3,000	1	Feb 1 1/4		
Deny & Rio Grande pf. 100	58e	56e	70e	800	33e	Jan 75e	Marland Oil	6 1/4	4 1/2	6 1/2	51,200	1	Jan 6 1/2		
Dort Motor Car	20	20	20	900	20	Apr 20 1/2	Martinez Petroleum	10	8e	9e	12,000	8e	Apr 20e		
Dublier Condensers & Radio	8 1/4	7 1/2	8 1/2	12,400	7 1/2	Apr 9	Merritt Oil Corp.	10	13 1/2	13 1/2	8,200	8 1/2	Jan 14 1/2		
Durant Motors Inc.	34 1/2	33 1/2	35 1/2	4,000	22 1/2	Jan 38 1/2	Mexican Eagle Oil	5	15 1/2	15 1/2	400	14 1/2	Mar 19 1/2		
Durant Motors of Ind.	10	14 1/2	15	3,000	8 1/2	Jan 16 1/2	Mexican Petroleum Oil	10	2	2 1/2	1,000	1 1/2	Feb 2 1/2		
Eastman Kodak, new com.	75 1/2	77 1/2	77 1/2	3,300	66	Feb 79	Mexican Seaboard Oil	10	44 1/2	42	45 1/2	41,600	28 1/2	Feb 40 1/2	
Edison Stor Bat new w. l.	42	42 1/2	43 1/2	3,400	35	Feb 45	Mexico Oil Corp.	10	3 1/2	3 1/2	3 1/2	47,400	1 1/2	Jan 4 1/2	
Empire Steel & Iron	100	16	16	100	16	May 16	Mid-Columbia Oil & D.	10	3 1/2	2 1/2	3 1/2	400	2 1/2	Feb 3 1/2	
Frontenac Motor w. l.	100	10 1/2	10 1/2	200	10 1/2	Apr 11 1/2	Midwest Oil common	1	3	3	3	100	2 1/2	Feb 3 1/2	
Gardner Motor Co.	100	13 1/2	13 1/2	200	11	Jan 16 1/2	Mountain & Gulf Oil	1	1	1	1 1/2	11,600	70e	Jan 1 1/2	
Garland Steamship	50e	50e	50e	100	56e	May 85e	Mountain Producers	10	16e	15 1/2	17 1/2	20,300	9 1/2	Jan 17 1/2	
Gillette Safety Razor	210	205	212	605	169	Jan 223	Mutual Oil	8 1/2	8 1/2	8 1/2	52,700	5 1/2	Jan 8 1/2		
Glen Alden Coal	49 1/2	49	51	2,350	42	Jan 51 1/2	Nat Oil of N J com.	10	50e	50e	1,000	50e	Apr 3		
Goldwyn Pictures	100	8 1/2	9	10,600	4	Jan 9 1/2	New England Fuel Oil	43 1/2	43 1/2	43 1/2	4,900	40	May 45 1/2		
Goodyear T & R com.	100	37	37 1/2	2,900	9 1/2	Jan 38 1/2	New York Oil	25	26	31 1/2	3,300	11 1/2	Mar 31 1/2		
Preferred	100	37	37 1/2	600	24	Jan 38 1/2	Noble Oil & Gas	1	27e	24e	86,000	13e	Jan 35e		
Prior preferred	100	72 1/2	71	72 1/2	600	67	Jan 72 1/2	Preferred	1	60e	60e	100	36e	Mar 90e	
Grant Motor Car.	100	80e	75e	1 1/2	3,100	50e	Feb 1 1/2	Noel Petrol, com.	5	3 1/2	4 1/2	1,600	3 1/2	May 5 1/2	
Hayden Chem.	100	1	1 1/2	3,800	80e	Feb 1 1/2	North American Oil	5	2 1/2	1 1/2	2 1/2	4,700	1 1/2	Apr 2 1/2	
Hocking Val Products	10	3 1/2	3 1/2	800	2 1/2	Apr 3 1/2	Northwest Oil	1	7e	7e	2,000	5e	Jan 12e		
Hudson Cos. pref.	100	17 1/2	17 1/2	1,200	7 1/2	Feb 19 1/2	Ohio Ranger	1	1 1/2	1 1/2	129,210	67e	Mar 2 1/2		
Hudson & Man RR com 100	12 1/2	12 1/2	13	900	3 1/2	Feb 13 1/2	Omar Oil & Gas	10	1 1/2	1 1/2	5 1/2	1,600	4 1/2	Jan 5 1/2	
Preferred	100	40	40	25	26	Jan 45	Pennock Oil	5	5 1/2	5 1/2	1,800	2 1/2	Apr 3 1/2		
Hudson Motor Car of Mich	20 1/2	19 1/2	21	27,400	19 1/2	May 22 1/2	Pennock Refining	5	2 1/2	2 1/2	30e	96,000	30e	Jan 30e	
Ill Cent RR com ser A w. l.	100	108	108	107 1/2	107 1/2	Mar 58	Red Rock Oil & Gas	1	23e	23e	30e	100	30e	Jan 30e	
Inland Steel	25	67 1/2	68	209	49	Jan 58	Red Rock Oil & Gas	1	5 1/2	5 1/2	6	1,600	4 1/2	Feb 5 1/2	
Intercontinental Rubb 100	100	8	8 1/2	3,200	6	Jan 11 1/2	Ryan Consol.	1	13 1/2	13 1/2	14 1/2	9,600	10	Apr 15	
Lehigh Power Securities	100	17 1/2	18 1/2	2,100	17 1/2	May 18 1/2	Salt Creek Consol Oil	10	18	17 1/2	19 1/2	13,300	12 1/2	Jan 19 1/2	
Libby, McNeill & Libby	10	3	2 1/2	7,900	2 1/2	Apr 7 1/2	Salt Creek Producers	10	3 1/2	3 1/2	4 1/2	3,700	2 1/2	Feb 4 1/2	
Lincoln Motor Class A. 50	2	1 1/2	2	2,000	75e	Feb 8 1/2	Seaboard Oil & Gas	5	1 1/2	1 1/2	1 1/2	2,600	80e	Mar 1 1/2	
Mengel Co.	100	33	33	10	33	May 33	Shel Union Oil w. l.	96	96 1/2	97 1/2	1,400	95 1/2	May 97 1/2		
Merced Motors	100	4	3 1/2	4 1/2	4,200	1 1/2	Apr 4 1/2	Stimms Petroleum	10	10	9 1/2	11	16,000	9 1/2	Jan 12 1/2
Voting trust etc.	4 1/2	3 1/2	4 1/2	39,300	2	Feb 4 1/2	Sully Oil	10	8 1/2	7 1/2	8 1/2	41,700	4 1/2	Mar 8 1/2	
Morita (Philip) Co. Ltd. 10	19 1/2	17 1/2	19 1/2	19,100	5 1/2	Jan 19 1/2	South Oil & Trans.	10	1 1/2	1 1/2	2	200	1 1/2	Jan 1 1/2	
National Leather new	10	9 1/2	9 1/2	200	8 1/2	Jan 11 1/2	South Petrol & Refin.	10	1	7e	1 1/2	14,600	75e	Mar 75e	
Unstamped	10	2 1/2	2 1/2	100	1 1/2	Jan 3	Southwest Oil	1	3e	3e	3e	1,000	1e	Feb 3e	
New Mex & Ariz Land	1	25 1/2	25 1/2	100	19	Mar 25 1/2	Spencer Petrol Corp.	10	1	1 1/2	1 1/2	300	75e	Feb 2 1/2	
N Y Transportation	10	2 1/2	2 1/2	300	2	Jan 3 1/2	Stanton Oil	5	29e	23e	29e	23,000	3e	Jan 30e	
North Amer Pulp & Paper	10	2 1/2	2 1/2	300	2	Jan 3 1/2	Texas Oil & Land	1	90e	80e	90e	319,400	400	Jan 1	
Packard Motor Car com 10	12 1/2	11 1/2	13	3,200	5 1/2	Feb 13	Tidal Oase Oil	1	14	14 1/2	14 1/2	500	10	Jan 14 1/2	
Peerless Trk & Mot Corp 50	43 1/2	43 1/2	44	200	35	Mar 51	Non-voting stock	1	11 1/2	12	12	200	10	Apr 14	
Piggly-Wiggly Stores A stk	103	101 1/2	103	1,400	99	Mar 103	Turman Oil	1	15 1/2	15 1/2	11 1/2	9,100	1 1/2	Apr 1 1/2	
Pyrene Manufacturing	10	13 1/2	10 1/2	14 1/2	12,900	9 1/2	Feb 6 1/2	Ventura Cons Oil Fields	5	30	31 1/2	250	23	Jan 31 1/2	
Radio Corp of Amer.	5 1/2	4 1/2	5 1/2	81,900	2 1/2	Jan 6 1/2	Victoria Oil	5	60e	55e	65e	1,000	50e	Apr 50e	
Preferred	5	3 1/2	3 1/2	18,800	2	Jan 3 1/2	Western States Oil & Gas	1	35e	35e	50e	15,000	22e	Mar 50e	
Reo Motor Car	10	24 1/2	24 1/2	9,100	15 1/2	Apr 25 1/2	Wilcox Oil & Gas	1	43e	43e	43e	1,000	35e	Mar 50e	
Republic Rubber	10	81e	80e	11,500	50	May 84 1/2	Woodbury Oil Corp.	5	5 1/2	6e	6e	26,500	5 1/2	Jan 5 1/2	
Rotterdam Bank	100	76 1/2	76 1/2	50	75 1/2	May 84 1/2	Woody Petrol	1	13 1/2	13 1/2	1 1/2	12 1/2	13	Mar 13	
Schulte Retail Stores com	100	38	39	300	33	Apr 39	"Y" Oil & Gas	1	17e	16e	18e	15,000	15e	Feb 38e	
Southern Coal & Iron	5	90e	90e	95e	46,300	75e	Jan 2 1/2								
Standard Motor Constr 10	4 1/2	4 1/2	5	800	3 1/2	Jan 6									
Swift International	15	20 1/2	20 1/2	200	17 1/2	Apr 23 1/2									
Tenn Ry. L & P. com.	100	17 1/2	18	900	1	Feb 3 1/2									
Preferred	100	17	18	900	10	Jan 18									
Tob Prod Exports Corp.	8	6 1/2	8 1/2	17,300	3	Jan 8 1/2									
Todd Shipyards Corp.	76	71	76	795	69 1/2	Apr 80 1/2									
Torbenson & Co. com.	26	26	26 1/2	1,000	24 1/2	Apr 24 1/2									
Union Carbide & Carbon	100	58 1/2	58 1/2	300	44	Jan 59 1/2									
United Prod Sharing new	1	6 1/2	6 1/2	7	900	5	Mar 5								
On Retail Stores Candy	6 1/2	6 1/2	6 1/2	4,400	4 1/2	Jan 6 1/2									
US Hoffman M com v t e	20 1/2	20 1/2	22 1/2	6,000	20 1/2	Apr 22 1/2									
U S Light & Heat com.	10	1 1/2	1 1/2	10,000	75e	Jan 2 1/2									
Preferred	10	1 1/2	1 1/2	10,000	75e	Feb 1 1/2									
U S Metal Cap & Seal	10	1 1/2	2	200	1	Jan 2									
U S Ship Corp.	10	8e	7e	8e	6,000	4e	Mar 11e								
U S Steamship	10	10e	11e	15,000	10e	Jan 16e									
Van Ralite Co. Inc.	59	56 1/2	59	200	40	Jan 61									
Wayne Coal	1 1/2	1 1/2	1 1/2	9,400	85e	Mar 1 1/2									
West End Chemical	75e	75e	75e	2,100	66e	Feb 87 1/2									
Western Knitting Mills	100	8 1/2	8 1/2	100	6 1/2	Apr 8 1/2									
Willis Corp common	100	10e	10e	1,000	10e	May 30e									
Willis Corp com stk dep.	100	14 1/2	14 1/2	200	14	May 15									
First preferred	100	18	18 1/2	200	6	Mar 20 1/2									
World Film 2d pref.	100	1e	1e	7,800	1e	May 1e									
Rights															
Illinois Central	66e	65e													



Stocks (Contd.)—	Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
					Low.	High.
Volcano Mining.	46c	44c	47c	17,000	44c	Mar 55c
West Dome Consol.	15c	16c	15c	24,000	14c	May 15c
West End Consolidated.	99c	95c	100c	7,000	70c	Feb 19c
White Cap Extension.	10c	3c	3c	6,100	2c	Apr 3c
Yellow Pine Mining.	51c	51c	51c	1,000	51c	May 51c
Yerrington Consolidated.	4c	3c	5c	18,000	2c	Apr 5c
Yukon Gold Co.	1	1	1	500	90c	Apr 1 1/4
<b>Bonds—</b>						
Allied Pack conv deb 6 1/2 '39	81 1/4	80	82	\$5,000	59	Jan 85
Certificates of deposit.	61	62	62	8,000	50 1/4	Jan 64
Allied Pack 8 1/2 Ser B w 1 '39	91	91	91	3,000	7c	Feb 96 1/4
Aluminum Mfrs 7 1/2 '29	103 1/4	103 1/4	103 1/4	3,000	102 1/4	Jan 103 1/4
7 1/2 '29	103 1/4	103 1/4	103 1/4	99,000	93	Feb 99 1/4
Amer Cotton Oil 6 1/2 '24	98 1/4	100 1/4	100 1/4	83,000	96	Jan 107 1/4
Amer Light & Trac 6 1/2 '24	102 1/4	100 1/4	100 1/4	50,000	99 1/4	Jan 101
Amer Tel & Tel 6 1/2 '24	101 1/4	101 1/4	101 1/4	60,000	99 1/4	Jan 107 1/4
5 1/2 '24	101 1/4	101 1/4	101 1/4	17,000	101 1/4	Jan 103
American Tobacco 7 1/2 '24	103 1/4	103 1/4	103 1/4	52,000	100 1/4	Jan 103 1/4
Anaconda Cop Min 7 1/2 '29	103 1/4	100 1/4	100 1/4	34,000	96 1/4	Jan 100 1/4
5 1/2 notes Series A—1929	100 1/4	100 1/4	100 1/4	72,000	102 1/4	Jan 104 1/4
Anglo-Amer Oil 7 1/2 '29	103 1/4	103 1/4	103 1/4	45,000	101 1/4	Apr 104 1/4
Armour & Co 7 1/2 notes '30	104 1/4	104 1/4	104 1/4	116,000	97 1/4	Apr 105 1/4
At Gulf & W I S S L 6 1/2 '29	63	63	63	124,000	100 1/4	Jan 105 1/4
Sutherland Steel 7 1/2 '29	104 1/4	104 1/4	104 1/4	105,000	100 1/4	Jan 103 1/4
Equipment 7 1/2 '29	102 1/4	102 1/4	102 1/4	10,000	96	May 96
Canada SS Lines 7 1/2 w 1 '35	96	96	96	24,000	104 1/4	Feb 110
Canadian Nat Ry 7 1/2 '35	109 1/4	108 1/4	109 1/4	111,000	98 1/4	May 99 1/4
5 1/2 w 1 '35	98 1/4	98 1/4	98 1/4	25,000	98	Feb 106
Central Steel 8 1/2 w 1 '41	103 1/4	103 1/4	103 1/4	15,000	92 1/4	Mar 99 1/4
Charcoal Iron 8 1/2 '31	98	97 1/4	98 1/4	75,000	69 1/4	72
Ch Mill & St P frame 5 1/2 '25	71	71	71	1,000	87	Feb 98
Citizens Sav deb 7 1/2 Ser C '26	45	45	45	1,000	22 1/4	Jan 49
Cot Graphophone 8 1/2 '25	37	37	37	10,000	31	Apr 40
Certificates of deposit—	37	37	37	15,000	101	Feb 101 1/4
Comol Gas N Y 7 1/2 '22	104 1/4	104 1/4	104 1/4	102 1/4	Jan 105 1/4	Jan
Cons G & L L & P Balt 7 1/2 '31	98	98	98	12,000	94	Feb 99
Consolidated 5 1/2 '24	102 1/4	102 1/4	102 1/4	12,000	101	Jan 103
Copper Exp Amn 8 1/2 '24	102 1/4	102 1/4	102 1/4	10,000	102 1/4	Jan 103 1/4
8 1/2 notes Feb 15 '24	102 1/4	102 1/4	102 1/4	6,000	103 1/4	Feb 103 1/4
8 1/2 notes Feb 15 '24	102 1/4	102 1/4	102 1/4	23,000	102 1/4	Jan 107 1/4
Cuban Tel Int 7 1/2 '41	106 1/4	106	107	1,000	100 1/4	Jan 101 1/4
Cudahy Pack 7 1/2 '23	101 1/4	101 1/4	101 1/4	62,000	95	Feb 101 1/4
Del & Ind Co 5 1/2 '37	101 1/4	101 1/4	101 1/4	133,000	92 1/4	Mar 101 1/4
Empire Gas & Fuel 6 1/2 '24	101 1/4	101 1/4	101 1/4	173,000	100	May 100 1/4
Federal Land Bank 5 1/2 '41	100 1/4	100 1/4	100 1/4	139,000	100 1/4	Apr 115 1/4
Freeport Texas Co 7 1/2 '37	103 1/4	103 1/4	103 1/4	67,000	95	Feb 98
Galt (Robert) Co 7 1/2 '37	97 1/4	97 1/4	97 1/4	11,000	100 1/4	Jan 104
Galena-Signal Oil 7 1/2 '30	103 1/4	103 1/4	103 1/4	7,000	102	Jan 107
General Asphalt 5 1/2 '24	100 1/4	100 1/4	100 1/4	56,000	96 1/4	Jan 100 1/4
Goodrich (S F) Co 7 1/2 '25	100 1/4	100 1/4	100 1/4	26,000	102 1/4	Jan 106
Grand Trunk Ry 6 1/2 '35	104 1/4	104 1/4	104 1/4	10,000	102 1/4	Jan 104 1/4
Gulf Oil Corp 7 1/2 '23	104 1/4	104 1/4	104 1/4	14,000	103 1/4	Feb 103 1/4
Helix (H J) Co 7 1/2 '20	102 1/4	102 1/4	102 1/4	1,000	95	Jan 100
Hershey Chocolate 7 1/2 '30	98 1/4	97 1/4	98 1/4	31,000	99 1/4	May 101 1/4
Hood Rubber 7 1/2 notes '38	98 1/4	97 1/4	98 1/4	127,000	72	Jan 95
Humble Oil & Ref 7 1/2 '23	101 1/4	101 1/4	101 1/4	58,000	76	Jan 99
Inter R T S J P M recta.	93 1/4	92 1/4	93 1/4	228,000	56 1/4	Apr 67
7 1/2 notes '21	98	92 1/4	95 1/4	90,000	95 1/4	Apr 97 1/4
Int & Gt Nor Ry 6 1/2 '34	92 1/4	92 1/4	92 1/4	33,000	101 1/4	Jan 100 1/4
Kansas Gas & El 6 1/2 w 1 '25	96 1/4	96 1/4	96 1/4	26,000	99 1/4	Mar 99
Kennecott Copper 7 1/2 '30	105 1/4	105 1/4	105 1/4	90,000	94 1/4	Feb 101 1/4
Kings Co Ltg 6 1/2 w 1 '20	98 1/4	98 1/4	98 1/4	90,000	93 1/4	Feb 101 1/4
Laclede Gas Light 7 1/2 '31	100	99 1/4	100	57,000	98 1/4	Apr 101 1/4
Libby McNeill & Libby 7 1/2 '31	98 1/4	98 1/4	98 1/4	11,000	89	Jan 100 1/4
Liggett-Winchester 7 1/2 '42	101	100	101	2,000	102 1/4	Jan 107
Manitoba Power 7 1/2 '41	97 1/4	97 1/4	97 1/4	22,000	92	Mar 95 1/4
Morris & Co 7 1/2 '39	103 1/4	103 1/4	103 1/4	5,000	95	Jan 103 1/4
Nat Creek & Sulph 8 1/2 '31	103 1/4	103 1/4	103 1/4	22,000	95 1/4	Jan 100
National Leather 8 1/2 '25	99 1/4	99 1/4	99 1/4	133,000	68 1/4	Jan 98 1/4
N Y N H & Hartr 4 1/2 '22	97 1/4	97 1/4	97 1/4	67,000	72 1/4	Apr 85
500 franc bonds.	92	92	94 1/4	543,200	77	Mar 124 1/4
7 1/2 w 1 '23	70 1/4	70 1/4	70 1/4	30,000	64 1/4	Mar 75
North Amer Edison 6 1/2 '32	92 1/4	92 1/4	92 1/4	171,000	92 1/4	May 92 1/4
Phila Electric Co 1941	103 1/4	103 1/4	103 1/4	67,000	100 1/4	Jan 103 1/4
Phillips Petrol 7 1/2 '23	115	115	115	35,000	101	Feb 110
Without warrants.	103	101 1/4	101 1/4	10,000	99	Apr 103 1/4
Procter & Gamble 7 1/2 '23	101 1/4	101	102	60,000	96 1/4	Feb 104
Public Serv Corp 7 1/2 w 1 '37	95	95	95	1,000	95	May 95
Remington Arms 6 1/2 w 1 '37	96	96 1/4	96 1/4	32,000	95 1/4	May 96 1/4
St L & San Fran 5 1/2 '42	99 1/4	98 1/4	100	27,000	98 1/4	May 100 1/4
Sals & Co 7 1/2 '42	100 1/4	100 1/4	100 1/4	20,000	98 1/4	Jan 101 1/4
Sears, Roebuck & Co 7 1/2 '22	100 1/4	101	101 1/4	40,000	97	Jan 102
7 1/2 ser notes, Oct 15 '23	103 1/4	103 1/4	103 1/4	11,000	101	Jan 105
Shawheen Mills 7 1/2 '31	104 1/4	104 1/4	104 1/4	31,000	102 1/4	Jan 106 1/4
Solvay & Cle 8 1/2 '27	102 1/4	102 1/4	102 1/4	48,000	100 1/4	Jan 103 1/4
South Bell Tel 7 1/2 '25	106 1/4	106 1/4	106 1/4	10,000	105 1/4	Mar 105 1/4
Stand Oil of N Y deb 6 1/2 '33	106 1/4	106	106	8,000	104	Jan 106
7 1/2 ser gold deb.	105 1/4	105 1/4	105 1/4	9,000	104	Jan 106
7 1/2 ser gold deb.	105 1/4	105 1/4	105 1/4	7,000	104 1/4	Feb 106 1/4
7 1/2 ser gold deb.	106 1/4	106 1/4	106 1/4	7,000	105	Feb 106 1/4
7 1/2 ser gold deb.	106 1/4	106 1/4	106 1/4	6,000	105 1/4	Mar 107 1/4
7 1/2 ser gold deb.	107 1/4	107 1/4	107 1/4	3,000	106	Apr 108 1/4
7 1/2 ser gold deb.	109	109	109	20,000	107 1/4	Jan 110 1/4
Stewart Warner 8 1/2 '26	108	109 1/4	110	11,000	100 1/4	Jan 109 1/4
Sun Co 7 1/2 '31	101 1/4	101 1/4	101 1/4	7,000	98 1/4	Jan 101 1/4
Swift & Co 7 1/2 '23	101 1/4	101 1/4	101 1/4	43,000	100 1/4	Jan 101 1/4
7 1/2 Aug 15 1931	102 1/4	102 1/4	102 1/4	101	101	Jan 103 1/4
Texas Co 7 1/2 notes.	103	103	103 1/4	28,000	99 1/4	Jan 104 1/4
Tidal Osage Oil 7 1/2 '41	106 1/4	106 1/4	106 1/4	17,000	99 1/4	Jan 107 1/4
Toledo Edison Co 7 1/2 '31	101 1/4	101	101 1/4	121,000	90	May 102
Union Oil of Cal 6 1/2 '26	108 1/4	108 1/4	108 1/4	11,000	90	Feb 110
United Oil Producers 8 1/2 '31	108 1/4	108 1/4	108 1/4	37,000	100	Jan 108
United Ry of Hav 7 1/2 '36	106 1/4	106 1/4	106 1/4	51,000	106	Jan 107 1/4
Vacuum Oil 7 1/2 '36	106 1/4	106 1/4	106 1/4	2,000	99 1/4	May 99 1/4
Valverine Oil 6 1/2 Ser A w 1 '37	99 1/4	99 1/4	99 1/4	54,000	94 1/4	Feb 100 1/4
Walrus Sav Ref 7 1/2 w 1 '41	108 1/4	108 1/4	108 1/4	37,700	103 1/4	Jan 109 1/4
Western States G & E 6 1/2 '47	101 1/4	101	101 1/4	36,000	95 1/4	Mar 101 1/4
Winch Repeat Arms 7 1/2 '41	100 1/4	100 1/4	100 1/4	262,000	97	Jan 100 1/4
<b>Foreign Government and Municipalities.</b>						
Argentina Union 7 1/2 '23	100 1/4	99 1/4	100 1/4	193,000	98	May 100
Brazil (USof) Coffee 7 1/2 '52	98 1/4	98 1/4	99	9,000	98 1/4	May 99
7 1/2 (6500) w 1 '52	98 1/4	98 1/4	99 1/4	18,000	98 1/4	May 98 1/4
7 1/2 (12,000) w 1 '52	100	100	100	3,000	100	May 100
Brazilian Tr. L & P 6 1/2	95 1/4	95 1/4	95 1/4	10,000	95 1/4	May 95 1/4
Buenos Aires (City) 6 1/2 '26	5 1/4	5 1/4	5 1/4	210,000	4 1/4	Apr 6 1/4
Edinburgh 6 1/2 '26	57 1/4	57 1/4	57 1/4	65,000	46	Apr 61 1/4
French Govt 4 1/2 '43	77	77	77	2,000	77	May 80
5 1/2 '43	6 1/4	6 1/4	6 1/4	2,000	6 1/4	May 9 1/4
Hamburg Amer 4 1/2 '45	48 1/4	45 1/4	47 1/4	388,000	45	Apr 52 1/4
Mexico 4 1/2 '45	103 1/4	103	103	20,000	103 1/4	Mar 105
Philippine Govt 4 1/2 '45	107 1/4	107 1/4	107 1/4	20,000	103 1/4	Jan 108
5 1/2 '45	23 1/4	23	23	12,000	13 1/4	Jan 30 1/4
Rumanian Govt 6 1/2 '45	19 1/4	19	19 1/4	32,000	13 1/4	Jan 26 1/4
Certificates.	21	20	22 1/4	22,000	13 1/4	Jan 28
5 1/2 1926 F & A	3 1/4	3 1/4	3 1/4	25,000	4 1/4	Mar 8
Swiss (City) Franc 6 1/2 '36	85 1/4	85 1/4	85 1/4	110,000	85 1/4	Mar 88 1/4
Switzerland Govt 5 1/2 '29	102 1/4	102 1/4	102 1/4	178,000	98 1/4	Jan 107 1/4

## Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Joint Stk. Land Bk. Bonds	99 1/4	100 1/4
Anglo-American Oil new	£1	*21 1/2	21 1/2	Chic Jt Stk Land Bk 5 1/2 '39	102 1/4	103 1/4
Atlantic Refining	110	108 1/2	110	5 1/2 1941 opt 1931	102 1/4	103 1/4
Preferred	100	113 1/4	115	5 1/2 1932 opt 1932	104 1/4	105 1/4
Borneo Serrymser Co.	100	370	390	5 1/2 1951 opt 1931		
Buckeye Pipe Line Co.	50	98	99	R.R. Equipment—Per Cr	5 1/2	5 1/2
Chesapeake Mfg new	100	200	205	Atch Topoka & Santa Fe 6 1/2	5 1/2	5 1/2
Preferred new	100	109	112	Atch Coast Line 5 1/2 & 6 1/2	5 1/2	5 1/2
Continental	100	143	146	Baltimore & Ohio 4 1/2 & 6 1/2	6 1/2	6 1/2
Present Pipe Line Co.	50	*35	37	Buff Roch & Pitta 4 1/2 & 4 1/2	6 1/2	6 1/2
Cumberland Pipe Line.	100	140	145	Equipment 6 1/2	5 1/2	5 1/2
Eureka Pipe Line Co.	100	100	103	Canadian Pacific 4 1/2 & 6 1/2	5 1/2	5 1/2
Galena Signal Oil com.	100	58	60	Caro Clinefield & Ohio 5 1/2	5 1/2	5 1/2
Preferred old	100	108	112	Central of Georgia 4 1/2	5 1/2	5 1/2
Preferred new	100	102	105	Central RR of N J 1 1/2	5 1/2	5 1/2
Illinois Pipe Line.	100	190	194	Chesapeake & Ohio 6 1/2 & 6 1/2	5 1/2	5 1/2
Indiana Pipe Line Co.	50	*20	22	Equipment 5 1/2	5 1/2	5 1/2
International Petrol (no par)	*21 1/2	21 1/2		Chicago & Alton 4 1/2, 5 1/2	6 1/2	6 1/2
National Transit Co. 12 1/2	*30	31		Chicago Buri & Quincy 6 1/2	5 1/2	5 1/2
New York Gas Co.	177	100		Chicago & Eastern Ill 5 1/2	6 1/2	6 1/2
Northern Pipe Line Co.	100	107	109	Chicago 1st & Louisv 4 1/2	6 1/2	6 1/2
Ohio Oil Co.	25	*31	32	Chicago St Louis & N O 5 1/2	6 1/2	6 1/2
Penn Mex Fuel Co.	25	*30	32	Chicago & N W 4 1/2	5 1/2	5 1/2
Prairie Oil & Gas.	100	610	620	Equipment 6 1/2 & 6 1/2	5 1/2	5 1/2
Prairie Pipe Line.	100	229	232	Chic R 1 & Pac 4 1/2, 5 1/2, 5 1/2	5 1/2	5 1/2
Solar Refining.	100	700	370	Colorado & Southern 6 1/2, 6 1/2	5 1/2	5 1/2
Southern Pipe Line Co.	100	100	103	Delaware & Hudson 6 1/2	5 1/2	5 1/2
South Penn Oil.	100	63	65	Equipment 6 1/2 & 6 1/2	5 1/2	5 1/2
Southwest Pa Pipe Lines.	100	63	65	Hooking Valley 4 1/2, 5 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil (California)	*112 1/2	113 1/2		Illinois Central 4 1/2, 5 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil (Indiana)	25	*106 1/2	106 1/2	Equipment 7 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil (Kansas)	100	560	570	Kanawha & Mich 4 1/2, 6 1/2	5 1/2	5 1/2
Standard Oil (Kentucky)	25	*82	83	Louisville & Nashville 5 1/2	5 1/2	5 1/2
Standard Oil (Nebraska)	100	190	200	Equipment 6 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil of New Jer.	25	*186 1/2	188 1/2	Mechan Central 5 1/2, 6 1/2	5 1/2	5 1/2
Preferred	100	115 1/4	115 1/4	Minn St P & S M & A 4 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil of New York	100	412	415	Missouri Pacific 5 1/2 & 6 1/2	5 1/2	5 1/2
Standard Oil (Ohio)	100	465	475	Equipment 6 1/2 & 6 1/2	5 1/2	5 1/2
Preferred	100	*116	118	Mt Kan & Texas 5 1/2	5 1/2	5 1/2
Swan & Finch	100	28	33	Mt Kan Pacific 5 1/2	5 1/2	5 1/2
Union Tank Car Co.	100	99	102	Equipment 6 1/2 & 6 1/2	5 1/2	5 1/2
Vacuum Oil.	100	103	106	Mobile & Ohio 4 1/2, 5 1/2	5 1/2	5 1/2
Vacuum Oil.	100	425	430	New York Central 4 1/2, 5 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Equipment 6 1/2 & 7 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	N Y Ontario & Western 4 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Norfolk & Western 4 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Equipment 6 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Northern Pacific 7 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Pacific Fruit Express 7 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Pennsylvania R.R. 4 1/2 & 5 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Pitt & Lake Erie 5 1/2 & 6 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Reading Co 4 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	St Louis Iron Mt & Sou 5 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	St Louis & San Francisco 5 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Seaboard Air Line 4 1/2 & 5 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Southern Pacific Co 4 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Equipment 7 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Southern Ry 4 1/2, 5 1/2 & 6 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Toledo & Ohio Central 6 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Union Pacific 7 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Virginia 4 1/2	5 1/2	5 1/2
Washington Oil.	10	*20	30	Public Utilities		
Washington Oil.	10	*20	30	Amer Gas & Elec, com.	50	45 1/2
Washington Oil.	10	*20	30	Preferred	50	45 1/2
Washington Oil.	10	*20	30	Amer Light & Trac, com.	100	142
Washington Oil.	10	*20	30	Preferred	100	142
Washington Oil.	10	*20	30	Preferred	100	111
Washington Oil.	10	*20	30	Amer Power & Lt, com.	100	80 1/2
Washington Oil.	10	*20	30	Preferred	100	80 1/2
Washington Oil.	10	*20	30	Amer Public Util, com.	100	14
Washington Oil.	10	*20	30	Preferred	100	14
Washington Oil.	10	*20	30	Blackstone Val & E. com.	100	32 1/2
Washington Oil.	10	*20	30	Blackstone Val & E. com.	100	32 1/2
Washington Oil.	10	*20	30	Carolina Pow & Lt, com.	100	43
Washington Oil.	10	*20	30	Cities Service Co, com.	100	232
Washington Oil.	10	*20	30	Preferred	100	65 1/2
Washington Oil.	10	*20	30	Colorado Power, com.	100	16
Washington Oil.	10	*20	30	Preferred	100	34 1/2
Washington Oil.	10	*20	30	Com'w St Pow, Ry & Lt, com.	100	3
Washington Oil.	10	*20	30	Preferred	100	55
Washington Oil.	10	*20	30	Elec Bond & Share, pref.	100	24
Washington Oil.	10	*20	30	Federal Light & Trac.	100	72
Washington Oil.	10	*20	30	Preferred	100	72
Washington Oil.	10	*20	30	Missouri Riv Pow, com.	100	21 1/2
Washington Oil.	10	*20	30	Preferred	100	80
Washington Oil.	10	*20	30	First Mtge 5 1/2, 1951, J & J	100	92
Washington Oil.	10	*20	30	8 1/2 deb 7 1/2 1935, M & N	100	102
Washington Oil.	10	*20	30	North'n Ohio Elec. (no par)	100	10
Washington Oil.	10	*20	30	Preferred	100	38
Washington Oil.	10	*20	30	North'n States Pow, com.	100	88
Washington Oil.	10	*20	30	Preferred	100	91
Washington Oil.	10	*20	30	Nor Texas Elec Co, com.	100	94
Washington Oil.	10	*20	30	Preferred	100	97
Washington Oil.	10	*20	30	Pacific Gas & El, 1st pref	100	87
Washington Oil.	10	*20	30	Puget Sound Pow & Lt.	100	42
Washington Oil.	10	*20	30	Gen M 7 1/2 1941, M & N	100	81
Washington Oil.	10	*20	30	Gen M 7 1/2 1941, M & N	100	103
Washington Oil.	10	*20	30	Republic Ry & Light.	100	104
Washington Oil.	10	*20	30	Preferred	100	104
Washington Oil.	10	*20	30	South Calif Edison, com.	100	97
Washington Oil.	10	*20	30	Preferred	100	114
Washington Oil.	10	*20	30	Standard Gas & El (Del).	50	46
Washington Oil.	10	*20	30	Preferred	50	47
Washington Oil.	10	*20	30	Tennessee Ry. L & P, com.	100	2
Washington Oil.	10	*20	30	Preferred	100	21
Washington Oil.	10	*20	30	United L & Ry, com.	100	64
Washington Oil.	10	*20	30	1st pref.	100	80
Washington Oil.	10	*20	30	Western Power Corp.	100	82
Washington Oil.	10	*20	30	Preferred	100	71
Washington Oil.	10	*20	30	Short Term Securities—Per		
Washington Oil.	10	*20	30	Amer Cot Oil 6 1/2 1924, M & S	100	101
Washington Oil.	10	*20	30	Amer Tel & Tel 6 1/2 1924, P & A	100	101
Washington Oil.	10	*20	30	6 1/2 notes 1922—A & O	100	101
Washington Oil.	10	*20	30	Amer Tel 7 1/2 notes—B & M	100	101
Washington Oil.	10	*20	30	Anacosta Corp Mfg 29 J & J	100	101
Washington Oil.	10	*20	30	Anglo-Am 7 1/2 1923 J & J	100	101
Washington Oil.	10	*20	30	Arm & Co 7 1/2 1923 J & J	100	101
Washington Oil.	10	*20	30	Deb 6 1/2 J & J 15 '22 J & J	100	101
Washington Oil.	10	*20	30	Deb 6 1/2 J & J 15 '23 J & J	100	101
Washington Oil.	10	*20	30	Deb 6 1/2 J & J 15 '24 J & J	100	101
Washington Oil.	10	*20	30	Beth St 7 1/2 15 '23 J & J	100	101
Washington Oil.	10	*20	30	Canadian Pac 6 1/2 1924, M & S	100	101
Washington Oil.	10	*20	30	Federal Sug Ref 6 1/2 24, M & N	100	101
Washington Oil.	10	*20	30	Goodrich (R) Co 7 1/2 24, A & O	100	101
Washington Oil.	10	*20	30	Hooking Valley 6 1/2 1924, M & S	100	101
Washington Oil.	10	*20	30	Inferior R 1 1/2 7 1/2 23, M & N	100	101
Washington Oil.	10	*20	30	K & T 7 1/2 1921, J & J	100	101
Washington Oil.	10	*20	30	Lanark Gas 7 1/2 Jan '29, F & A	100	101
Washington Oil.	10	*20	30	Lehigh Pow 6 1/2 27, F & A	100	101
Washington Oil.	10	*20	30	Slow Sheff 8 1/2 29, F & A	100	101
Washington Oil.	10	*20	30	Swift & Co 7 1/2 1925, A & O	100	101
Washington Oil.	10	*20	30	7 1/2 notes Aug 1930, M & S	100	101
Washington Oil.	10	*20	30	Texas Co 7 1/2 1923, J & J	100	101
Washington Oil.	10	*20	30	U S Rubber 7 1/2 1930, F & A	100	101
Washington Oil.	10	*20	30	Utah Sec Corp 6 1/2 22, M & S	100	101



## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alcon 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 Topoka & S Fe	March	1,420,623	1,518,263	38,975,725	44,405,003
Gulf Colo & S Fe.	March	1,717,985	2,372,028	4,831,077	7,000,925
Panhandle S Fe.	March	629,522	758,882	1,688,148	2,077,046
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	722,086	705,202
Atlantic Coast Line.	March	7,081,047	7,094,131	18,402,372	19,963,501
Baltimore & Ohio.	March	186,174	162,179	47,918,181	48,238,910
B & O Ch Term.	March	208,179	220,009	678,786	614,682
Bangor & Aroostook	March	912,539	746,148	2,289,188	2,114,384
Bellefonte Central.	March	8,283	6,871	21,856	20,949
Belt Ry of Chicago.	March	554,172	431,038	1,486,227	1,261,205
Bessemer & L Erie.	March	775,168	654,755	1,914,356	2,513,652
Bingham & Garfield	March	11,163	23,559	30,663	67,646
Boston & Maine.	March	6,862,664	6,394,818	18,557,963	18,293,838
Bryn M & D Term.	March	169,594	148,530	411,672	338,031
Buff Roch & Pittsb.	1st wk May	223,694	279,278	2,989,195	2,656,274
Buffalo & Susq.	March	174,207	183,024	538,402	621,886
Canadian Nat Ry.	1st wk May	2,278,277	1,848,428	35,857,954	43,075,051
Canadian Pacific.	1st wk May	2,432,000	2,925,000	50,390,000	57,401,000
Caro Clinch & Ohio.	March	679,136	580,419	1,861,348	1,763,270
Central of Georgia.	March	1,982,465	2,018,293	5,136,550	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	1,922,047	2,196,242
Central Vermont.	March	570,504	649,007	1,522,050	1,473,885
Charleston & W Car	March	351,227	334,117	839,141	848,464
Ches & Ohio Lines.	March	7,832,296	6,367,344	20,702,483	18,764,531
Chicago & Alton.	March	2,763,525	2,165,831	7,752,444	7,248,358
Chic Burl & Quincy	March	1,969,630	1,753,278	37,714,346	39,879,750
Chicago & East Ill.	March	2,294,679	2,119,264	6,436,232	6,792,880
Chicago Great West.	March	1,997,294	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	11,995,681	34,639,858	33,735,582
Chic & North West.	March	11,698,484	12,353,734	31,570,365	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	26,908,041	31,097,327
Chic R I & Gulf.	March	464,870	607,802	1,371,983	1,749,878
Chic St P & M. Om.	March	2,404,940	2,422,633	6,298,608	6,887,469
Cinc Ind & Western	March	355,311	286,565	1,024,806	829,127
Colo & Southern.	4th wk Apr	584,316	551,060	1,707,650	1,856,270
Ft W & Den City.	March	776,526	937,730	2,128,364	2,874,235
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	350,893
Delaware & Hudson	March	4,119,274	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	7,765,707
Denver & Salt Lake	March	192,525	197,835	441,075	567,445
Detroit & Mackinac	March	143,036	169,683	338,253	410,910
Detroit Toi & 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	124,347	247,810	317,417	707,078
Dul Missabe & Nor.	March	153,125	222,471	377,810	647,651
Dul Sou Shore & At.	4th wk Apr	106,530	174,221	1,158,724	1,580,781
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 S Lines.	March	289,443	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	883,515	1,044,549	2,424,305	3,161,897
Erie Railroad.	March	9,055,128	8,409,173	23,890,456	24,894,187
Chicago & Erie	March	984,347	1,013,291	2,677,263	2,685,250
N J & N Y RR.	March	125,896	118,462	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	437,613
Ft Smith & Western	March	127,636	155,827	344,480	482,069
Galveston Wharf.	March	165,890	194,062	371,828	338,364
Georgia Railroad.	March	416,512	490,878	1,096,929	1,339,040
Georgia & Florida.	March	125,902	145,543	319,054	341,963
Grand Trunk Syst.	1st wk May	1,656,731	1,788,310	31,877,907	33,521,111
Atl & St Lawrence	March	303,666	265,875	903,916	979,008
Ch Det Can & Ont	March	233,765	183,200	616,070	569,904
Det G H & Milw.	March	415,640	309,032	1,060,923	946,886
Grand Trk West.	March	1,213,005	770,270	3,306,517	3,037,379
Green Bay & West.	March	7,552,461	7,069,738	19,157,306	19,213,455
Gulf Mobile & Nor.	March	373,336	344,308	1,017,301	1,071,436
Gulf & Ship Island.	March	229,736	253,187	674,680	710,214
Hocking Valley.	March	1,239,358	883,237	3,226,572	3,305,058
Illinois Central.	March	1,227,715	1,137,763	34,992,416	35,044,192
Internat & Gt Nor.	March	1,097,532	1,499,445	3,135,552	4,657,356
Internat Ry of Mo.	March	321,700	372,246	866,622	1,066,567
Kan City Mex & Or	March	110,400	164,271	331,239	418,991
K C Mex & O of Tex	March	145,981	188,060	365,699	491,700
Kansas City South.	March	1,594,550	1,604,021	4,310,475	5,010,421
Texark & Ft Sm.	March	134,309	206,273	478,141	595,223
Total system.	March	1,728,859	1,808,740	4,788,616	5,586,797
Kansas Okla & Gulf	March	249,549	184,377	647,385	691,883
Lake Sup & Ishperm.	March	103,334	127,248	272,704	403,997
Lake Terminal Ry.	March	272,785	282,513	701,687	795,938
Lehigh & Hud River	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	4,114,306	4,963,822
Louisiana & Arkan.	March	283,391	265,276	739,331	869,111
Louisiana Ry & Nav	March	318,761	333,882	807,905	974,995
Louisville & Nashv.	March	106,949	100,270	283,187	289,065
Louis Hend & St L.	March	251,488	258,180	664,616	737,047
Maine Central.	March	1,854,309	1,568,086	4,927,755	5,638,135
Midland Valley.	March	379,410	411,570	1,022,891	1,184,941
Mineral Range.	4th wk Apr	6,953	11,703	66,673	156,212
Minneapolis & St Louis	1st wk May	282,835	278,455	5,378,066	5,482,668
Minn St P & S M.	March	3,237,696	3,322,569	8,326,944	9,590,872
Mississippi Central.	March	134,584	87,649	363,438	261,772
Mo & North Arkan.	February	def133	99,659	def654	225,017
Missouri Kan & Tex	March	2,465,790	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	4,344,654	5,355,594	11,932,401	15,768,629
Missouri Pacific.	March	8,653,601	8,958,854	23,543,536	26,867,837
Mobile & Ohio.	4th wk Apr	417,943	523,074	5,493,878	6,360,896
Colum & Greens.	March	120,182	161,406	337,033	462,266
Monongahela.	March	574,735	261,517	1,851,403	1,027,704
Monongahela Conn.	March	149,722	49,633	350,711	194,016
Montour.	March	122,900	102,000	290,334	319,891
Nashv Chatt & St L	March	1,730,651	1,808,240	4,688,267	5,191,692
Nevada Cal-Oregon	4th wk Apr	4,561	5,171	55,594	89,540
Nevada Northern.	March	23,151	52,697	59,421	154,326
Newburgh & Sou Sh	March	176,423	104,020	444,952	381,376
New Or Great Nor.	March	226,198	224,999	614,682	645,802
N O Texas & Mex.	March	230,114	229,212	684,400	780,342
Ream S L & W.	March	202,465	160,232	536,218	680,970
St L Brownsv & M	March	519,476	577,908	1,424,599	1,630,054
New York Central.	March	27,598,745	26,326,622	70,781,650	77,344,550
Ind Harbor Belt.	March	881,401	760,641	2,288,900	2,281,857
Lake Erie & West.	March	769,953	741,050	2,152,660	2,172,073
Michigan Central	March	6,563,956	6,550,432	17,373,241	16,494,477
Clev C C & St L.	March	7,373,634	6,949,390	19,890,379	19,673,704
Cincinnati North.	March	371,736	288,541	918,811	780,402
Pitts & Lake Erie	March	2,358,323	1,900,440	5,967,417	7,155,520
Port & Ohio Cent.	March	908,774	763,804	2,443,245	2,413,627
Kanawha & Mich.	March	348,893	339,742	999,250	903,234
N Y Chic & St Louis	March	2,534,974	2,277,048	6,848,264	6,487,747
N Y Connecting.	March	307,825	278,561	773,424	862,674
N Y N H & Harf.	March	10,202,920	9,831,930	27,504,446	26,645,787
N Y Ont & Western	March	1,180,438	1,053,172	2,946,667	2,982,140
N Y Susq & West.	March	422,996	303,006	1,084,636	1,041,999
Norfolk Southern.	March	793,266	744,700	1,933,371	1,912,897
Norfolk & Western.	March	7,497,890	6,149,710	19,851,191	19,246,047
Northern Pacific.	March	7,608,200	7,018,557	19,455,529	19,248,807
Nor					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 9 roads and shows 2.30% increase in the aggregate over the same week last year.

First Week of May.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	223,694	279,278		55,584
Canadian National Railways	2,278,277	1,843,428	429,849	
Canadian Pacific	2,842,000	2,925,000		83,000
Grand Trunk Canada				
Grand Trunk Western	1,656,731	1,788,310		131,579
Det Grand Hav & Milw				
Canada Atlantic				
Minneapolis & St. Louis	282,835	278,455	4,380	
Iowa Central				
Total (9 roads)	7,283,537	7,119,471	434,229	270,163
Net increase (2.30%)			164,066	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	<i>Gross from Railway</i>		<i>Net from Railway</i>		<i>Net after Taxes</i>	
	1922.	1921.	1922.	1921.	1922.	1920.
	\$	\$	\$	\$	\$	\$
Bellefonte Central RR—						
March.....	5,233		2,026	1,152	1,906	4,353
From Jan 1	21,556	20,949	2,097	6,232	1,737	6,834
Georgia RR—						
March.....	*416,512	*490,878	*63,606	*26,406	*56,517	*20,442
From Jan 1	*1,096,929	*1,339,049	*79,328	*79,474	*58,171	*97,490

\* 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	400,956	382,800		1,361,823	1,186,980
Alabama Power & Lt.	March	399,411	378,822		1,201,290	1,157,888
Amer Power & Light.	February	270,111	220,420		4,436,047	4,491,822
American Ry Co.---	March	1587,888	1,599,785		4,717,101	4,832,092
Appalachian Pow Co.	March	233,283	189,804		708,298	505,699
Arkansas Lt & Power	March	233,357	73,609		*1,083,200	*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	357,337
Barcelona Tr. L & P	March	3937,152	2891,743		11,429,309	9,400,119
Baton Rouge Electric	March	45,813	46,061		*561,521	*497,878
Beaver Valley Trac---	March	54,519	62,481		154,641	187,624
Binghamton L. H & P	March	78,106	71,436		*240,696	*281,467
Blackstone Val G & E	March	310,264	278,511		*3,801,897	*3,326,447
Brazilian Tr. Lt. & P	March	15283000	13102000		44,743,000	37,918,000
Brooklyn Rapid Tr.	March					
Brighton Heights (Ree)	February	7,237	5,648		12,838	11,721
Bryn Co. Co & Sub.	February	188,422	119,693		396,063	258,044
Coney Isl & Bldn.	February	186,778	172,260		395,453	368,711
Coney Isl & Graves	February	4,298	4,033		8,800	8,610
Nassau Electric---	February	356,197	341,333		750,494	731,411
N Y Consolidated---	February	1747,393	1632,641		3,657,631	3,392,599
South Brooklyn---	February	72,736	72,226		147,481	140,870
Cape Breton Elec Co	March	40,934	40,634		*678,588	*672,588
Carolina Power & Lt.	March	162,300	133,699		*1,724,888	*1,642,855
Central Mass. Ry & Lt	March	42,850	41,021		*630,416	*498,311
Chattanooga Ry & Lt	March	123,986	106,077		*1,435,381	*1,340,879
Cit Gas Co, Norfolk	March	85,251	88,443		266,350	280,638
Citrus Service Co.	March	1313,679	1440,751		3,794,977	4,520,477
Citizens Trac & subd	March	80,054	84,042		241,506	263,955
Clave Paines & East	March	53,565	60,240		156,769	173,811
Colorado Power---	March	82,361	98,636		*960,513	*1,155,855
Columbia Gas & Elec	February	1814,721	1394,577		3,614,034	2,992,711
Columbus Electric---	March	160,691	145,477		*1,852,360	*1,584,077
Com'w'th P. Ry & Lt	March	2666,758	2613,315		8,107,804	8,090,711
Connecticut Power---	March	141,408	116,561		*1,545,191	*1,484,079
Consumers Power Co.	March	1203,091	1163,499		3,698,145	3,689,949
Cumb Co Pow. & Lt.	March	283,641	267,777			
Dayton Pow. & Light.	March	385,347	366,322		1,193,868	1,104,058
Deloit Edison Co.---	March	1778,201	1623,020		5,258,334	4,781,869
Detroit Union Ry.---	March	1788,129	2084,196		4,990,099	5,917,676
Duluth-Superior Trac	March	163,110	160,610		429,464	459,075
Duquesne Lt Co subs	March	1384,704	1407,611		4,259,147	4,420,749
Light and power cos	March	335,685	329,427		*3,747,077	*4,382,979
East St Louis & Sub.	March	45,111	39,625		111,033	125,235
Eastern Shore Gas & El	March	14,034	143,130		*1,654,674	*1,681,610
Eastern Texas Elec---	March	112,672	116,500		*1,299,447	*1,271,624
Edison El Ill of Brock	March	190,021	195,870		*2,294,200	*2,045,234
El Paso Electric---	March					
Elec L & Pow of Ab-	March	28,149	26,364		*356,993	*357,878
ington & Rockland	March	93,915	88,929		300,202	304,701
El L. Co & subd.---	March	76,161	76,278		*1,008,041	*932,271
Fall River Gas Works	March	205,871	205,160		618,791	680,437
Galv-Hous Electric---	March	271,572	316,164		*3,532,437	*3,949,131
Gen Gas & El & Sub Cos	March	273,972	935,746		2,996,626	2,887,616
Great Western Power	March	618,490	111,916		*7,264,388	*6,991,676
Havana Elec Ry & Lt	March	1079,249	103,603		*3,297,194	*3,178,079
Haverhill Gas Lt Co	March	38,048	36,344		*554,711	*456,016
Honolulu R. T. & Land	March	82,242	78,963		237,476	224,919
Houghton Co Elec Lt	February	47,969	51,905		104,229	108,418
Houghton Co El Lt---	March	45,377	46,479		*546,339	*589,117
Hudson & Manhattan	March	954,751	898,919		*2,755,544	*2,589,779
Hunting'n Dev & Gas	March	99,578	87,974		296,754	296,878
Idaho Power Co.----	March	159,198	153,002		521,176	504,738
Illinois Traction----	March	194,165	1836,857		5,778,479	5,664,141
Interboro R T System	March	(880,728)	4935,633			
Keokuk Electric---	March	29,786			*380,743	*361,717
Keystone Traction---	March	139,473	145,000		415,810	433,901
Key West Electric Co	March	20,231	22,983		*256,311	*269,010
Lake Shore Elec Ry---	March	186,172	205,574		540,630	610,419
Long Island Electric	February	23,975	20,366		49,358	42,919
Lowell Elec Lt Corp.	March	103,189	96,072		*1,212,439	*1,221,010
Manhat Bdge Co Line	February	20,566	20,542		42,850	43,719
Manhattan & Queens	February	24,631	21,753		50,739	46,419
Manila Electric Corp.	March	284,315	298,158			
Met Market Street Ry.	March	803,079			2,247,758	
Metropolitan Edison.	March	238,220	210,677		725,184	681,419
Milw Elec Ry & Light	March	1568,506	1634,388		4,819,233	4,012,877
Miss River Power Co---	March	194,400	209,205		*2,754,087	*2,832,515
Municipal Solid W---	March	213,796	209,205		667,519	667,519
Nashville Ry & Lt Co	March	342,238	318,429		1,028,914	964,119
Nebraska Power Co---	March	273,038	253,443		840,358	814,219
Nevada-Calif Electric	March	266,913	270,241		673,597	764,619
New Eng'l Pow Sys---	February	466,718	403,192		5,552,450	*5,894,619
New Jersey Pow & Lt	March	53,078	36,295		163,821	113,319
N.Y. N. & Hamp Ry---	March	154,382	21,575		484,620	683,119

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
New York Dock Co...	March	\$368,053	\$522,109	\$1,060,750	\$1,585,949
N Y & Harlem	February	119,200	127,485	250,495	271,244
N Y & Long Island...	February	35,696	35,072	77,290	76,396
N Y & Queens County	February	93,446	80,734	201,803	176,091
BN Y Railway	February	653,534	679,937	1,379,487	1,454,351
6 Eighth Ave RR	February	87,747	81,856	186,985	177,104
6 Ninth Avenue RR	February	39,847	38,241	84,038	83,255
Nor Ohio Ry & Power	March	33,271	36,836	94,075	102,642
Nor Ohio Ry & Power	February	29,454	33,018	60,804	65,806
Northern Texas Elec.	March	280,684	329,873	\$3,367,339	\$3,973,423
Ocean Electric	February	13,083	9,720	27,610	20,422
Pacific Pow & Lt Co.	March	220,499	207,866	775,710	673,302
Paducah Electric...	March	45,600	43,088	\$635,671	\$495,670
Palmetto Pow & Lt.	March	44,345	48,575	\$670,466	\$541,299
Penn Cent L&P & Sub	March	219,073	187,580	644,622	600,682
Penn Edis & Sub Cos	March	206,254	201,242	643,636	653,814
Philadelphia Co and Nat. Gas Cos...	March	1222,675	1083,641	4,103,562	4,003,289
Philadelphia Oil Co	March	88,029	68,986	283,578	390,414
Phila & Western	March	61,891	65,781	178,720	184,583
Phila Rap Transit Co	March	3,611,913	3757,508	10,198,018	10,583,231
Pine Bluff Co	March	58,116	58,494	184,914	184,914
Portland Gas & Coke	March	287,611	322,060	888,673	947,178
Portland Ry & L & P	March	860,731	862,425	\$9,869,490	\$9,915,934
Puget Sd Pow & Lt.	March	890,230	902,859	\$10,658,221	\$10,140,239
Read Tr & Lt Co & Sub	March	237,852	251,444	700,754	723,485
Republic Ry & Lt Co	March	642,098	664,996	1,931,043	2,061,944
Richmond L&P & R	February	52,702	59,185	111,739	121,142
Rutland Ry, Lt & P	March	43,794	44,313	\$61,327	\$684,186
Sandusky Gas & Elec	March	66,694	66,201	213,207	205,070
Savannah Elec & Pow	March	136,127	17,359	\$686,753	
Sayre Electric Co	March	15,323	59,005	149,988	130,263
Second Avenue	February	67,773	3,335	8,587	9,022
17th St Incl Plane Co	March	69,898	63,669	\$893,119	\$780,833
Sierra Pacific Co	March	1217,560	1126,487	3,841,162	3,475,724
Southern Calif Edison	February	70,238	60,028	144,352	124,066
South Canada Power	March	784,512	805,651	\$9,763,270	\$9,883,920
St Louis Ry & L & C	March	155,596	149,103	\$1,745,706	\$1,537,523
Tampa Electric Co	March	208,639	208,314	619,272	624,783
Tennessee Power Co	March	570,475	548,895	1,742,345	1,748,550
Tennessee Ry, Lt & P	March	212,705	242,910	1,061,187	1,182,793
Texas Electric Ry...	March	396,936	399,950	1,245,418	1,339,835
Texas Power & Light	March	1179,273	1187,274	\$3,039,039	\$3,172,358
Third Ave Ry Sys...	March	1063,341	928,675	\$2,257,726	\$3,033,985
United Gas & Elec Corp	March	64,586	62,740	1,715,798	1,774,528
Utah Power & Light	March	695,418	694,276	2,145,945	2,248,044
Utah Securities Corp	March	38,570	42,640	134,881	135,667
Vermont Ry & Elec	March	713,693	851,734	2,078,328	2,578,200
Virginia Ry & Power	March	7357,540	8001,277	15,224,293	16,859,145
Western Union Tel Co	February	472,509	504,024	1,455,787	1,487,579
Winnipeg Electric Ry	March	98,984	86,320	\$1,222,393	\$956,878
Yadkin River Power	March				

Electric Railway and Other Public Utility Net Earn-

ings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.		
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$	
Brazo T. P. L. & P. Ltd	Mar '22	152388000	13,102,000	9,297,000	
Jan 1 to Mar 31		44,743,000	37,918,000	26,453,000	
Southwestern Power & Light (subsidiary cos only)	Mar '22	784,512	805,651	353,827	
Apr 1 '21 to Mar 31 '22		9,753,270	9,883,929	4,625,900	
* Given in millions.					
	Gross Earnings. \$	Net after Taxes. \$	Fired Charges. \$	Balance, Surplus. \$	
Cities Service Co	Mar '22	1,313,679	1,276,743	185,998	1,090,745
	'21	1,440,751	1,399,448	175,894	1,223,403
12 mos ending Mar 31		12,736,275	12,274,089	2,137,144	10,136,945
	'21	23,007,447	22,313,422	1,954,081	20,359,341
Citizens Trac Co	Mar '22	80,054	29,851	9,219	20,633
& Subsidiaries	'21	84,042	27,566	8,967	18,595
12 mos ending Mar 31		928,287	300,680	108,875	191,801
	'21	1,938,652	266,083	102,383	163,700
Cleveland Painesville & East	Mar '22	53,555	14,442	13,675	767
	'21	60,240	13,232	13,885	—
3 mos ending Mar 31		156,769	40,436	41,030	—
	'21	173,819	41,390	41,235	154
Eastern Penna	Mar '22	212,426	71,208	24,114	47,090
	'21	193,735	60,502	24,973	35,523
12 mos end Mar 31		2,356,678	736,579	291,842	444,737
	'21	2,027,928	519,670	296,715	222,955
Eastern Shore Gas	Mar '22	45,111	12,445	8,338	4,107
& Elec & Subs	'21	39,625	9,930	7,678	2,255
12 mos ending Mar 31		539,771	161,250	97,810	63,144
	'21	510,289	112,498	83,334	29,164
Eric Lt Co & Sub	Mar '22	93,915	38,852	14,543	24,309
	'21	88,929	26,506	15,295	11,211
12 mos ending Mar 31		1,006,935	397,912	185,159	212,755
	'21	1,213,327	416,087	181,128	234,955
Fort Worth Power & Light	Mar '22	205,871	2106,829	18,312	88,511
	'21	205,160	97,067	16,415	81,255
12 mos ending Mar 31		2,499,004	21,279,202	202,584	1,076,611
	'21	2,828,464	21,056,509	195,382	861,122
Great Western Power System	Mar '22	598,499	363,874	250,476	113,391
	'21	614,916	378,088	232,249	145,833
12 mos end Mar 31		7,264,388	4,523,936	2,972,972	1,550,968
	'21	6,991,924	4,091,137	2,553,510	1,537,622
Havana Elec Ry Light & Power	Mar '22	1,079,249	2564,758	316,003	248,775
	'21	1,055,030	2455,312	303,533	151,777
3 mos ending Mar 31		3,297,194	71,783,707	949,613	834,095
	'21	3,178,977	71,379,494	917,374	462,124
Honolulu Rapid Trans & Land	Mar '22	82,242	26,208	8,404	17,803
	'21	78,963	28,945	6,871	22,077
3 mos ending Mar 31		237,476	82,298	21,639	60,775
	'21	224,923	73,967	21,612	52,355
Hudson & Manhattan RR	Mar '22	954,751	434,010	342,950	91,065
	'21	898,919	382,377	337,304	45,077
3 mos end Mar 31		2,755,544	1,235,359	1,061,640	213,771
	'21	2,589,724	1,077,067	1,010,768	86,225
Interboro Rapid Transit Co	Mar '22	4,808,793	1,830,024	812,672	17,335
	'21	4,933,633	1,593,197	1,780,949	187,774
9 mos ending Mar 31		39,885,182	14,010,901	16,382,493	3,360,154
	'21	41,189,135	12,021,936	15,982,076	3,571,519

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Lake Shore Elec. Mar '22	186,172	41,361	34,670	6,691
Ry System '21	205,573	27,132	35,073	7,941
3 mos ending Mar 31 '22	540,630	109,257	104,021	5,056
'21	610,489	65,685	104,896	39,211
Municipal Service Mar '22	213,797	77,693	39,129	33,564
& Subsidiaries '21	200,210	66,218	38,011	33,011
12 mos ending Mar 31 '22	2,479,447	879,729	470,070	408,559
'21	2,583,976	861,378	424,860	236,158
Nebraska Power Co Mar '22	273,038	110,280	50,089	60,191
'21	333,443	138,046	45,520	37,526
12 mos ending Mar 31 '22	3,118,659	1,240,679	594,696	645,983
'21	2,989,092	1,040,451	429,723	510,728
Newport News & Mar '22	154,382	73,763	27,810	9,953
Hamp Ry. Gas & El '21	217,675	108,177	28,006	9,181
3 mos end Mar 31 '22	484,620	210,237	84,614	25,723
'21	683,084	314,321	80,128	28,193
Pacific Gas & Electric—				
3 mos end Mar 31 '22	9,872,883	3,858,915	1,391,715	2,467,200
'21	8,719,843	3,526,387	1,326,836	2,109,551
Pacific Power & Lt Mar '22	2,20,499	89,111	56,819	32,292
'21	207,866	89,447	55,057	31,390
12 mos ending Mar 31 '22	2,903,828	1,348,691	678,090	670,601
'21	2,632,035	1,310,985	609,388	701,597
Penn Cent Light & Mar '22	219,073	90,901	29,743	60,748
& Power & Subs '21	187,581	71,042	29,568	42,374
12 mos ending Mar 31 '22	2,400,235	950,896	357,892	593,001
'21	2,395,739	761,090	334,540	426,550
Portland Gas & Mar '22	287,611	186,750	36,035	50,715
Coke '21	327,960	260,288	37,891	29,797
12 mos ending Mar 31 '22	3,372,327	1,970,584	454,806	515,778
'21	2,946,428	1,964,596	385,931	578,665
Southern Calif Mar '22	1,217,560	741,602	317,982	423,620
Edison '21	1,126,487	711,004	283,035	427,969
12 mos ending Mar 31 '22	17,011,160	9,941,852	4,060,317	5,881,535
'21	15,539,158	8,992,572	3,245,393	5,747,179
Southern Utilities Mar '22	260,101	45,738	25,688	20,050
Co '21	327,432	100,710	20,572	80,138
12 mos end Mar 31 '22	2,616,366	504,828	277,180	227,648
'21	2,770,873	515,281	224,297	290,984
Texas Power & Lt Mar '22	396,936	214,987	61,505	88,082
'21	399,950	211,513	60,395	51,118
12 mos ending Mar 31 '22	4,776,432	2,859,164	756,604	1,102,560
'21	5,149,275	3,143,254	706,353	729,901

± After allowing for other income received.

— Deficit.

\* Exclusive of accruals under the provisions of Contract No. 3 with the city and related certificates.

#### New York Street Railways.

Companies.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
a Bklyn City RR (Rec) Feb	852,862	798,125
Jan 1 to Feb 28	1,799,056	1,707,730
a Bklyn Heights (Rec) Feb	7,237	5,648
Jan 1 to Feb 28	12,838	11,721
Bklyn Q Co & Sub (Rec) Feb	188,422	119,693
Jan 1 to Feb 28	390,063	258,043
Coney Isl & Bklyn (Rec) Feb	186,778	172,260
Jan 1 to Feb 28	395,453	368,714
Coney Isl & Gravesend Feb	4,298	4,033
Jan 1 to Feb 28	8,800	8,610
Nassau Electric (Rec) Feb	356,197	341,333
Jan 1 to Feb 28	750,494	731,417
N Y Consolidated (Rec) Feb	1,747,393	1,632,641
Jan 1 to Feb 28	3,657,531	3,392,590
South Brooklyn Feb	72,736	72,226
Jan 1 to Feb 28	147,448	140,808
b N Y Railways (Rec) Feb	653,534	679,937
Jan 1 to Feb 28	1,379,487	1,454,351
b Eighth Avenue RR Feb	87,747	81,856
Jan 1 to Feb 28	186,985	177,104
b Ninth Avenue RR Feb	39,847	38,241
Jan 1 to Feb 28	84,038	83,255
Hudson & Manhattan RR Feb	618,939	594,439
Jan 1 to Feb 28	1,300,798	1,259,221
Interboro R T System—		
Subway Division Feb	2,790,787	2,821,513
Jan 1 to Feb 28	5,922,205	6,083,452
Elevated Division Feb	1,380,880	1,523,596
Jan 1 to Feb 28	2,923,853	3,202,653
Manhat Bdge 3c Line Feb	20,566	20,542
Jan 1 to Feb 28	42,850	43,730
Second Avenue (Rec) Feb	67,773	59,695
Jan 1 to Feb 28	140,988	130,263
N Y & Queens County Feb	95,446	80,734
Jan 1 to Feb 28	201,803	176,091
Long Island Electric Feb	23,975	20,366
Jan 1 to Feb 28	49,358	42,971
Ocean Electric Feb	13,083	9,720
Jan 1 to Feb 28	27,436	20,632
Manhat & Queens (Rec) Feb	24,031	21,758
Jan 1 to Feb 28	50,739	46,495
N Y & Harlem (City Line) Feb	119,200	127,485
Jan 1 to Feb 28	250,495	271,244
N Y & Long Island Feb	35,696	35,972
Jan 1 to Feb 28	77,290	76,396
Richm Lt & RR (Rec) Feb	52,702	59,185
Jan 1 to Feb 28	111,739	121,142

Notes.—All the above net earnings are after deducting taxes.  
 a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.  
 b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased by the New York Rys. Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

#### FINANCIAL REPORTS

##### Union Pacific Railroad.

(25th Annual Report—Year Ending Dec. 31 1921.)

The text of the report, signed by Chairman Robert S. Lovett, together with the corporate income accounts, comparative balance sheet, and other statistical tables, will be found on subsequent pages of this issue.—V. 114, p. 1767.

##### Missouri Pacific Railroad Co.

(5th Annual Report—For Year ended Dec. 31 1921.)

The remarks of President B. F. Bush, together with the income account and balance sheet, will be found on a subsequent page.—V. 114, p. 2013, 1766.

#### The New York Chicago & St. Louis Railroad Co.

(35th Annual Report—Year ended Dec. 31 1921.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central R.R., O. P. Van Sweringen becoming Chairman of the Board.

The report for the fiscal year ending Dec. 31, signed by President J. J. Barnet, will be found on subsequent pages of this issue, together with the summary of operations for the years 1918 to 1921 and the general balance sheet as of Dec. 31 1921:

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Passengers carried	396,845	472,418	685,522	782,616
Pass. carried one mile	43,083,509	48,699,426	68,973,961	78,078,054
Rate per pass. per mile	3.20 cts.	2.82 cts.	2.68 cts.	2.35 cts.
Earn. per pass. train m.	\$1.57	\$1.83	\$2.42	\$2.16
Revenue freight (tons)	9,084,376	11,784,011	10,068,193	11,737,992
Rev. frgt. (tons) 1 m. (000)	2,280,491	2,933,782	2,550,674	2,963,730
Rate per ton per mile	1.097 cts.	0.880 cts.	0.820 cts.	0.679 cts.

#### GENERAL BALANCE SHEET DEC. 31.

	1921.	1920.	1921.	1920.
Assets—			Liabilities—	
Road & equipm't	73,450,816	72,046,144	1st pref. stock	5,000,000
Leased line inpts.	710,522	642,923	2d pref. stock	11,000,000
Investments	1,506,003	1,505,000	Common stock	14,000,000
Misc. investments	4,662	—	Funded debt	37,966,000
Misc. phys. prop.	932,999	865,963	Accounts & wages	1,313,371
Cash	1,154,099	1,374,845	Interest, dividends	—
Inventories	2,356,370	2,480,371	&c., unpaid	429,568
Agents & cond. bal.	480,168	547,322	Int. divs., &c., acc	336,147
Special deposits	1,883,103	1,590,799	Loans & bills pay.	90,000
Traffic, &c., bal.	1,067,916	979,192	Traffic bal., pay'le	910,340
Ind. div. loans & bills receivable	15,828	—	Other liabilities	138,598
Dratts & deposits	1,200,000	1,100,000	Deferred liabilities	82,076
Other assets	1,289	5,607	Miscell. accounts	94,484
Miscell. accounts	688,656	927,806	Approp. surplus	6,812,006
Advances, &c.	23,804	8,170,668	Unadjusted acct's	1,516,538
Disc. on fund. debt	412,142	454,155	Deprec'n (equip.)	3,360,173
Other unadjusted debits	2,460,568	6,893,618	Profit and loss	5,321,767
Total	88,350,051	99,590,444	Total	88,350,051

—V. 114, p. 1651, 1534.

#### Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

(33d Annual Report—Year Ended Dec. 31 1921.)

The report will be cited more fully in a subsequent issue.

#### COMBINED CORPORATE AND FEDERAL STATEMENT OF EARNINGS FOR CALENDAR YEARS.

	1918.	1919.	1920.	1921.
Freight	\$16,589,520	\$18,234,141	\$21,548,436	\$10,146,851
Passenger	4,004,655	5,260,436	5,660,662	4,843,143
Mail	317,899	339,864	802,572	644,412
Express	448,897	537,095	622,507	494,852
Miscellaneous	355,499	419,807	595,036	639,393
Incidental	395,195	357,262	598,299	417,164
Total	\$22,111,666	\$25,149,195	\$29,797,513	\$26,185,804
Maint. of way & struc.	\$3,399,679	\$4,074,290	\$6,025,192	\$5,134,837
Maint. of equipment	4,903,438	5,265,625	6,622,157	5,991,282
Traffic expenses	203,578	173,245	330,172	373,241
Transportation expenses	9,443,155	10,668,277	13,258,891	11,909,087
Miscellaneous operations	87,430	145,182	232,977	164,748
General expenses	499,795	667,096	776,966	778,080
Transport. for invest.	Cr 22,993	Cr 27,268	Cr 35,558	Cr 25,360
Total	\$18,514,082	\$20,960,448	\$27,210,798	\$24,325,915
Net operating revenue	\$3,597,584	\$4,182,747	\$2,586,715	\$1,859,888
Railway tax accruals, \$1,899,069; uncoll. ry. rev., \$4,033				\$1,903,103
Operating deficit				\$43,214
Non-oper. income (a) hire of equip., \$450,612; (b) joint facility rent inc., \$160,127; (c) dividend income, \$357,088; (d) miscell. income (incl. lap-over items charged & credited to corp. by U. S. R.R. Adm.), \$639,192				1,616,018
Gross income				\$1,572,804
Deduct:				
Joint facility rents, \$246,013; miscellaneous rents, \$262				\$246,275
Miscellaneous tax accruals				53,278
Interest on mortgage bonds				3,189,945
Int. on equip. oblig., \$402,791; int. on Minn. St. P. & Sault Ste. Marie Ry. Co. leased line cert., \$448,080; int. on unfunded debt, \$330,419				1,181,926
Amortization of discount on funded debt				77,018
Miscell. inc. charges (incl. lap-over items charged & credited to corporation by U. S. R.R. Administration)				297,520
Net deficit transferred to profit and loss				\$3,472,158

—V. 114, p. 1890, 1766.

#### Minneapolis & St. Louis Railroad Co.

(Annual Report for the Year ended Dec. 31 1921.)

President W. H. Bremner says in substance:

**Business Depression Affects Tonnage.**—The business depression which commenced in the fall of 1920 continued throughout 1921 and the tonnage handled by the road in common with other railroads was adversely affected thereby.

**Financial Condition.**—In spite of the business depression and the consequent decreased earnings, the financial condition and the outlook for the company are substantially better than they were a year ago. At that time we were faced with the necessity for providing for the payment on April 1 of \$1,382,000 Pacific Extension 6% bonds, with the financing of the purchase of 15 new freight locomotives costing \$965,000, and we had bank loans from various banks in New York, Minneapolis and Peoria aggregating \$505,000.

These matters are now behind us—the bank loans, with the exception of one for \$25,000, were paid and the collateral thus released was used with other collateral to secure a loan of \$1,382,000 from the U. S. Government with which to pay the Pacific Extension bonds; the locomotives were financed through the medium of a general car trust agreement of the National Railway Service Corp. (V. 113, p. 183, 203). We face 1922 with no maturing obligations of any consequence.

**Freight Traffic.**—The revenue from freight for the year was \$13,131,442, a decrease of \$229,833, or 1.72%. There was a decrease in revenue freight tonnage originating from the line of 463,936 tons, or 11.82%, and a decrease in revenue freight tonnage received from connecting lines of 645,863 tons, or 19.36%. The total tons revenue freight handled was 6,162,908, a decrease of 1,109,351, or 15.26%.

**Passenger Traffic.**—The revenue from passengers carried during the year decreased \$474,896, or 17.55%. Passenger rates which were increased on Aug. 26 1920, were generally maintained, but, because of the general business conditions in the territory, there was a decrease in the number of revenue passengers carried of 653,472, or 27.69%, and a decrease in the total number of passengers carried one mile of 25,976,538, or 28.90%.

**Rates.**—During the year there was a continued agitation for lower freight rates and many rates were reduced, and on Jan. 1 1922 heavy reductions were made in the rates on all farm products, including a reduction of 21.7% in the rates on corn, rye, oats, and barley, and a reduction of 13% in the rates on wheat and corn products, and reduction of 10% in rates on live stock and other farm products. The I. S. C. Commission is now conducting



an investigation to determine to what extent other rates may be reduced, if at all.

**Wages, &c.**—The U. S. Railroad Labor Board has in recent decisions materially modified many of the burdensome rules and working conditions governing the employment of labor which came to us as a heritage of Federal control and, effective July 1, 1921, it granted a decrease in rates of pay averaging for all employees about 12%. It is probable that a further decrease will be granted in the near future.

**Outlook.**—There has been a substantial decrease during 1921 in the price of all supplies and materials used. So, while prospects are yet far from normal, when we compare our condition now with the situation as it was in 1921, we feel that much has been accomplished and that we can go forward into 1922 with the expectation of favorable results.

**Decrease in Operating Expenses.**—Throughout the year 1921 we have pursued a policy of the most drastic economy, which resulted in a decrease in operating expenses, as compared with the previous year, of \$2,928,928, although our revenue decreased only \$955,950. Only approximately \$550,000 of this decrease in expenses can be attributed to the wage reductions of July 1, 1921.

**Too Much Government and State, &c., Regulations.**—The President of the United States has aptly said that there should be more business in government and less government in business and of all lines of business there is none in which the hand of government is felt more than in railroad management and operation.

From the time when railroads were looked upon as private enterprises not subject to governmental regulation, the pendulum has swung too far and to-day we are confronted with a mass of regulatory laws and bodies which tie our hands and leave little scope for management. To enumerate all of the functions which are controlled by Federal law, without reference to State statutes, would require too much space and I only call your attention to the two most important.

Our income is regulated by the I. S. C. Commission and 60% of our operating expenses under present conditions are controlled by the U. S. Labor Board. These laws should be amended so as to restore to the railroads the power to initiate passenger and freight rates subject to review by the I. S. C. Commission and to fix rates of pay for employees subject to review by the Labor Board after being put into effect. Unless the trend towards complete government regulation is stopped and the pendulum started in a backward course, we will certainly drift into government ownership. The change can only be brought about through the force of public sentiment and this sentiment can only be awakened by activity on the part of individuals who are interested.

#### ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, DEC. 31.

	No.	Trackage Power.	Equip.	No.	Capacity.	Equip.
1921	229	7,162,580 lbs.	138	8,640	300,905 tons	358
1920	219	6,435,710 lbs.	139	8,800	305,370 tons	366
1919	219	6,444,690 lbs.	145	8,793	300,730 tons	347
1918	219	6,434,300 lbs.	145	8,668	293,525 tons	357
1917	229	6,555,770 lbs.	142	8,809	313,405 tons	372

\* Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, Series "A" lease, basis.

#### CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture, Animals.	Mines.	Forests.	Manufact.	Miscell.
1921	1,949,620	293,442	2,109,908	335,101	650,778
1920	1,827,580	310,348	2,725,161	523,641	817,463
1919	2,059,551	333,623	1,698,820	308,143	714,427
1918	1,894,595	320,570	2,071,769	294,098	613,794
1917	1,706,310	261,019	2,301,134	398,135	938,156

#### STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,650	1,650	1,647	1,647
Passengers carried	1,706,785	2,360,257	2,407,774	2,017,547
Pass. carried one mile	63,915,479	89,892,017	95,081,182	80,234,262
Rate per pass. per mile	3.491 cts.	3.010 cts.	2.876 cts.	2.554 cts.
Revenue freight tons	6,162,908	7,272,759	5,921,939	6,045,915
Rev. freight, car. 1 m. (000)	1,050,119	1,331,007	967,109	1,021,838
Rate per ton per mile	1.250 cts.	1.004 cts.	1.034 cts.	0.913 cts.
Earns. per pass. tr. mile	\$1.28	\$1.61	\$1.48	\$1.16
Earns. per freight tr. mile	\$4.72	\$4.32	\$3.97	\$3.51

#### COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS 1918, 1919 AND 1920, AND CORPORATE FOR 1921.

(Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920; with guaranty to Aug. 31 1920.)

	1921.	1920.	1919.	1918.
Earnings—				
Passenger	\$2,231,073	\$2,705,955	\$2,734,723	\$2,049,093
Freight	13,143,225	13,361,174	10,002,843	9,326,192
Mail, express, &c.	810,830	1,070,647	647,305	653,015
Total oper. revenue	\$16,185,130	\$17,137,677	\$13,384,871	\$12,028,300
Expenses—				
Maintenance of way, &c.	\$2,485,606	\$3,256,090	\$2,347,588	\$2,128,724
Maint. of equipment	3,702,438	4,512,532	3,462,604	2,939,524
Transportation expenses	7,748,882	9,271,355	6,716,287	5,792,794
Traffic expenses	300,839	251,704	129,849	150,891
General, &c.	524,774	511,074	409,176	332,718
Taxes	798,171	737,554	621,900	671,592
Total exp. and taxes	\$15,600,321	\$18,540,315	\$13,687,494	\$12,066,293
Net operating revenue	\$624,809	\$1,597,362	\$3,697,377	\$962,007
Divs. on stock owned	4,144	4,144	4,144	4,144
Net ret. less of road, &c.	270,441	302,943	243,276	201,536
Total net income	\$899,394	\$1,905,551	\$3,944,797	\$1,167,687
Deduct—				
Interest on funded debts	\$2,116,069	\$2,079,218	\$2,040,479	\$2,059,542
Int., disc't & exchange	52,670	27,912	53,088	25,971
Miscellaneous charges	340,407	346,346	333,823	289,501
Hire of equip., balance	226,411	Cr. 168,417	Cr. 3,781	Cr. 268,748
Total fixed, &c., chgs.	\$2,735,616	\$2,285,059	\$2,428,600	\$2,106,266
Balance, deficit	\$1,836,223	\$3,380,610	\$2,478,812	\$1,878,579

#### BALANCE SHEET DECEMBER 31.

	1921.	1920.	1921.	1920.
Assets—				
Cost of road, fran. equip., &c. less reserve	\$3,016,461	\$2,937,835		
Securities owned	369,435	681,285		
Cash	349,940	532,283		
Agents & conductors	349,982	518,122		
Individuals & corp.	1,443,904	1,238,162		
U. S. P. O. Dept.	41,141	160,901		
Loans & bills rec.	172,826	166,828		
Traffic & car service balance	391,640	332,018		
Material & supp.	1,340,502	1,682,772		
Unadj. fct. claims	56,833	126,521		
Insur. premiums paid in advance	3,146	3,463		
Work. funds & adv.	97,920	95,962		
Oper. ballast pils.	39,828	26,105		
Est. for. tortline				
Est. unsecured	75,000	75,000		
U. S. Govt. acc'ts.	3,280,674	3,344,921		
U. S. Govt. stand. ard return (bal.)	2,975,153	2,975,153		
U. S. Govt. guar'y	2,872,819	3,362,819		
Dep. with Empire Tr. Co., trus. in lieu of mortgaged property sold	6,500	6,500		
Misc. def'd chgs.	2,283,530	759,278		
Unexting. disc't on securities sold	10,693,280	10,697,798		
Total	\$9,905,634	\$9,863,811		
Liabilities—				
Capital stock	25,702,600	25,793,600		
Funded debt	16,018,231	45,831,801		
U. S. Govt. 10-yr. 6% loan	1,382,000			
Bills payable	4,490,000	4,670,000		
Audited vouchers	2,091,457	1,644,106		
Unpaid wages	556,222	804,738		
Agents' drafts	44,298	49,360		
Misc. acc'ts pay'le	764,290	597,345		
Mat'd int. unpaid	155,884	148,074		
Traffic & car service balance		308,428		
U. S. Int. Revenue Dept. var tax assessments	42,899	57,275		
U. S. Govt. def. liab.	6,026,716	6,009,504		
Taxes accrued	588,123	512,185		
Unmat. int. acc'd	476,045	493,630		
Oper. & other res.	386,240	359,864		
Misc. def'd credits	16,768	17,331		
Rehabilitation and adjustment acc't	64,156	64,156		
Add'ns to property thro. inc. & surp.	20,933	14,531		
Profit and loss	677,344	2,620,540		
Total	\$9,905,634	\$9,863,811		

\* Funded debt, \$50,828,276, less \$4,816,044 refunding and extension 5% bonds held by or for company.—V. 114, p. 1407, 1903.

#### New Orleans Texas & Mexico Ry. (Gulf Coast Lines). (6th Annual Report—Year ending Dec. 31 1921.)

Pres. J. S. Pyeatt, Houston, Tex., April 19, says in subst.:

**Settlement with U. S. Railroad Administration.**—A settlement was reached in July 1921 by which the compensation for the 26 months of Federal control was fixed at \$1,500,000 p. a. instead of \$1,061,001, the net amount claimed by the Administration based upon the average net income of the test period. The final settlement based upon the average net income of the test period. The final settlement based upon the average net income of the test period. The final settlement based upon the average net income of the test period.

**Guaranty Period.**—No settlement has as yet been made of the guaranty period, March 1 to Aug. 31 1920. The Transportation Act provides that an agreement on compensation for the Federal control period automatically fixes the compensation for the guaranty period. Under an order issued by the I. S. C. Commission, accounting for transactions applicable to the guaranty period was definitely closed Dec. 31 1921, in pursuance of which we attempted to estimate all unadjusted items of expense incurred during that period, and accordingly charged through the various accounts affected, in the months of Oct. and Dec. 1921, a total of \$235,429 to cover such expenses as and when adjustments are made.

**U. S. Government Loans, &c.**—On March 11 1921 the I. S. C. Commission certified to the Secretary of the Treasury for a 6% loan of \$234,000, maturing in ten years. Against this loan there was pledged \$500,000 income bonds.

Further application was filed with the Commission for a loan of \$926,000 to aid in financing the under-noted equipment through the National Railway Service Corp.: Guaranty Trust Co., New York, trustee, aggregating \$2,315,000. All of this equipment was delivered during the year: 5 10-wheel locomotives, 500 40-ton steel under and upper frame box cars, 50 40-ton steel under and upper frame gondola cars, 50 50-ton 10,050 gallon steel tank cars.

To secure the loan of \$926,000 made by the Government, there was pledged with the Treasurer of the United States the following securities: (1) N. O. T. & M. 1st Mtge. 6s, \$233,000; St. L.-S. F. 6% Mtge. Gold Bonds, \$162,000; St. L.-S. F. Series "A" Pref. stock, \$207,000; U. S. Government Loans, &c.—On March 11 1921 the I. S. C. Commission certified to the Secretary of the Treasury for a 6% loan of \$234,000, maturing in ten years. Against this loan there was pledged \$500,000 income bonds.

Further application was filed with the Commission for a loan of \$926,000 to aid in financing the under-noted equipment through the National Railway Service Corp.: Guaranty Trust Co., New York, trustee, aggregating \$2,315,000. All of this equipment was delivered during the year: 5 10-wheel locomotives, 500 40-ton steel under and upper frame box cars, 50 40-ton steel under and upper frame gondola cars, 50 50-ton 10,050 gallon steel tank cars.

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### CONSOLIDATED BALANCE SHEET DECEMBER 31. (Including the companies above mentioned.)

Assets—	1921.	1920.	Liabilities (Con- C. & F. Co. pass.)	1921.	1920.
Road & equipm't.	38,766,897	36,119,517	Common stock	150,000	200,000
Deposits in lieu of			Traffic, &c., bal.	161,680	142,459
mtge. property	19,990	3,716	Accounts & wages		
Misc. phys. prop.	188,110	142,222	Unpaid	1,171,111	1,709,164
Invest. in affil. cos.	1,794,532	1,787,156	Misc. accts. pay'le	344,458	220,938
Other investments	965,121	769,189	Interest matured	189,056	210,372
Cash	833,042	1,289,345	Interest accrued	383,407	381,820
Time drafts & dep.	850,000	5,000	Non-negot'le debt		
Loans & bills rec.	774	2,611	affiliated cos.	43,046	43,046
Special deposits	182,895	437,323	Divs. mat'd & acer	74,167	297,370
Bal. from agts., &c.	187,985	291,361	Other liabilities	39,494	179,929
Materials & supp.	1,106,187	1,921,605	Cond'l sale purch.		
Other assets	99,259	104,169	notes	3,308,495	234,805
Traffic, &c., bal.	96,375	1,226	Deferred liabilities	733,855	517,304
Misc. accts. receiv.	1,421,843	1,467,165	U. S. RR. Admin.	20,730	6,410,410
Int. & divs. rec.	27,208	2,791	Tax liability	79,187	75,378
Other def'd assets	52,666	90,363	Operating reserves	156,853	96,003
U. S. RR. Admin.	1,183	5,269,075	Accrued deprec'n.	977,351	619,103
Unadjusted debits	2,384,784	3,943,879	Unadjusted credits	643,251	647,940
Total	49,038,580	53,647,713	Adv. on compen'n	500,000	2,718,856
			Add. to prop. thro.		
Liabilities—			Income & surplus	1,920,960	1,593,473
Capital stock	15,005,300	15,005,300	Approp'd surplus		
Int. Mtge. bonds	5,870,000	5,870,000	not invested	235,000	235,000
Income bonds 5%			Profit and loss	2,893,951	2,291,233
non-cumulative	13,579,500	13,644,000	Total	49,038,580	53,647,713
Equip. trust notes	224,000	336,000			
U. S. Locomotive	100,000	112,500			

### Havana Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found on subsequent pages.—V. 114, p. 2011, 409.

### Atlantic Gulf & West Indies Steamship Lines.

(Report for Fiscal Year ended Dec. 31 1921.)

The text of the report, signed by President Franklin D. Mooney, the income account for two years, the balance sheet as of Dec. 31 1921, and the statements of capital and bonded debt of the allied steamship, oil terminal and other companies and the amounts thereof owned by the parent company and also their marine equipment as of Dec. 31 1921, will be found cited in full on subsequent pages of this issue.

### CONSOL. BAL. SHEET DEC. 31 (SEE COS. IN REPORT BELOW).

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Ships & equip.			Common stock	14,963,400	14,963,400
less deprec'n.			Preferred stock	13,742,900	13,742,900
shore prop. & equip.			Stocks of sub. cos.	331,829	360,325
in term'l. &c.	67,335,087	60,541,618	Coll. trust bonds	13,000,000	11,048,500
Liberty bonds			Int. 5% of sub. co.	13,343,000	13,569,000
Investments	8,198,283	2,143,300	Pref. sk. fd. 7%	3,900,000	
Inv. in other cos.	2,306,903	1,320,943	U. S. Govt. bonds	1,380,000	
Cash in hands of trustees	178,619		Marine equip. 7%	3,582,000	
Goodwill, franchises, &c.	12,029,320	12,029,320	Bank loans		2,007,333
Inventory	502,181	707,094	Accounts pay'le	5,943,846	4,568,548
Accts. receiv'le	1,191,309	2,537,618	Accrued interest	281,767	680,846
Agents' balances	1,949,468	3,678,702	Preferred		171,786
Insurance claims	2,144,913	1,706,294	Common divs.		748,170
Misc. securities	155,969	237,999	Coupons pay'le	532,375	
Cash on hand	2,047,119	2,853,200	Notes payable	1,308,135	
Cash for coupon payments	532,375		Open voy'ge acct	1,824,355	4,206,649
Open voyage accounts, &c.	2,506,564	4,196,251	Agents	238,941	632,772
U. S. Ship. Board & RR. Adm. (net)	1,406,377		Replace reserve	5,077,346	5,003,061
Total	103,484,575	100,413,671	U. S. Govt. items		1,180,438
			Res. Fed. tax (est)		90,000
			Sundry reserves	1,733,508	3,102,948
			Profit and loss	22,301,182	24,436,990

a Investments in and advances to associated companies. c After deducting \$5,036,600 held in treasury. d After deducting \$6,257,100 in treasury. e Authorized \$15,000,000, issued \$13,000,000.—V. 114, p. 2016, 1411.

### International Cement Corporation.

(3d Annual Report—Year ended Dec. 31 1921.)

The report of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.—V. 114, p. 1540, 1293.

### The Midwest Refining Co.

(8th Annual Report—For Fiscal Year Ended Dec. 31 1921.)

The annual report is cited in full on a subsequent page, including remarks of President H. M. Blackmer and the balance sheet as of Dec. 31 1921.

The company is incorporated under the laws of Maine and its capital stock authorized is \$50,000,000; issued and outstanding, \$31,204,050; shares par value \$50 each. In June 1921 the Standard Oil Co. of Indiana offered to exchange its stock for Midwest Refining stock in the ratio of one Midwest stock (par \$50) for two shares of Standard Oil Co. (par \$25). It was also announced that the Standard Oil Co. of Indiana on Oct. 1 took over the operation of the plants of the Midwest Co. at Casper, Greybull and Laramie and after that date would act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department (see V. 112, p. 2649; V. 113, p. 1161).

### COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Property, leases & contracts	11,472,142	12,758,936	Capital stock	31,204,050	31,204,050
Construction	30,601,702	25,401,826	Notes payable	3,100,000	
Investments	8,229,957	7,769,522	Accounts payable	4,290,005	6,802,748
Cash	631,638	5,264,542	Deferred credits		1,374,264
Accts. receivable	8,554,388	10,667,085	Reserved for taxes	421,476	3,898,038
Notes receivable	1,512,532	1,466,180	Surplus	32,155,658	33,957,476
Refin. prod'ts, &c.	4,447,244	7,453,821			
Deferred charges	284,389	335,629			
Supplies	4,055,262	4,794,581			
Cruide oil	1,373,248	1,555,422			
Misc. securities	8,636	8,332			
Total	71,171,189	77,496,575			

### Sloss-Sheffield Steel & Iron Company.

(22nd Annual Report—Year ending Dec. 31 1921.)

President J. W. McQueen, April 1922, says in substance:

Results.—The earnings for the year were \$514,357, as compared with \$2,293,779 for 1920.

Abnormal conditions which began during the fall of 1920 completely demoralized the iron trade and brought business to a standstill early in the first quarter of 1921. This condition continued throughout the entire year. There was no buying of consequence. Our output was, of necessity, greatly curtailed. Operations at many of our plants were suspended entirely; and we found that pig iron production for the year was the smallest since organization, being only 15% of the tonnage manufactured in 1920.

Freight Rates and River Transportation.—Excessive and unequalized freight rates, by reason of their particular oppression of iron manufacturers in the Birmingham district, have for the last 18 months practically cut us off from the consuming centres of New England and the Middle West, and from other markets where our products have heretofore been sold. We have, as an offset to this at our Sheffield and Florence furnaces, arranged for barging our product of iron down the Tennessee River to Ohio River junction points, and a re-shipment via the railroads to destination, at more favorable rates. Bookings are now being made, and shipments at the rate of several thousand tons per week are moving.

Until some relief is afforded our competition in Northern and New England markets is stifled.

By-Product Plant.—The yields of by-products from your plant have more than met our estimates and expectations. In fact, comparative statements show that these yields have rarely been equaled by other by-product ovens in this country. This plant was operated without interruption during the entire year, and the coke produced is of splendid quality.

Ore Reserves.—We have, by the exchange of lands and the purchase of additional ore beds, not only made more available important ore bodies of our own, but have substantially increased our ore reserves.

### INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Calendar Years—	1921.	1920.	1919.	1918.
Operating profits	\$31,150,280	\$3,847,364	\$3,276,197	\$6,195,527
Coke oven loss		455,067		2,502,959
Interest	334,500	352,500	259,158	142,500
Depreciation & depletion	301,432	537,968	502,213	577,997
Liberty bond loss		158,060		
Federal taxes		400,000	385,000	1,000,000
State taxes		35,000		
Prof. dividends (7%)	469,000	469,000	469,000	469,000
Common dividends (1 1/4 %)	150,000	(6)600,000	(6)600,000	(6)105,000
Balance, surplus	def. \$104,643	\$824,779	\$1,025,826	\$453,071
Previous surplus	7,933,047	7,088,267	6,227,542	5,741,314
Adj. res. for Ala. taxes		35,000		
do for Fed. taxes		25,000	94,994	33,156
do bad accounts			49,905	
do reserves	183,464			
Total surplus	\$8,011,868	\$7,973,046	\$7,398,267	\$6,227,541
Inventory adjustments	1,627,774			
Res. for contingencies			310,000	
Add'l Fed. taxes, 1919		6,597		
Add'l Fed. taxes, 1918		33,402		
Total p. & l. surplus	\$6,384,094	\$7,933,047	\$7,088,269	\$6,227,541

x Operating profits after adding miscellaneous income and deducting all expenses of operation, including administrative expenses, repairs, maintenance, renewals, &c. y The \$35,000 reserve set aside in 1919 for State of Alabama taxes has been restored to the surplus of 1920.

### BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Property account	27,207,385	27,234,210	Preferred stock	6,700,000	6,700,000
Securities owned	263,885	338,018	Common stock	10,000,000	10,000,000
Cash	777,120	100,487	10 year 8% gold		
Pig iron, coal, &c.	3,008,378	2,501,083	Notes	6,400,000	5,700,000
do consigned		302,130	Accounts payable	476,628	1,797,497
By-Products	30,729	55,233	Notes payable	3,355,000	
Furn. & mine supp.	861,689	867,627	Accrued accounts	411,436	260,406
Mideat. retail store	98,964	170,779	Reserve for war		
Notes, &c., receiv.	54,753	53,778	taxe (est.)		100,000
Accounts receiv'le	713,164	770,257	Res. for inv. adjust.	1,627,774	
Notes disc. & exp.	328,358	371,658	Deferred income	4,687	5,286
Prepaid accounts	337,916	284,696	Other reserves	316,467	574,573
Other assets	253,433	300,840	Profit and loss	6,384,094	7,933,047
Total	34,675,976	33,370,803	Total	34,675,976	33,370,803

Note.—The liability of the co. from lawsuits pending, covering personal injuries, &c., it was reported, would not exceed \$20,000.—V. 114, p. 1661, 956.

### American Beet Sugar Co.

(Report for Fiscal Year ended March 31 1922.)

Pres. H. Rieman Duval, N. Y., April 28, wrote in subst.:

Market Review.—The history of 1921 is a continuation of that of the latter part of 1920, with an unbroken movement toward normal pre-war conditions. It covers a period of falling prices, large losses, liquidations and readjustments.

At the beginning of the fiscal year raw sugars, then at \$6.02 duty paid, with but few interruptions continued a downward course until the last of December, when the price reached \$3.35 duty paid, or \$1.75 in bond—the lowest duty paid price since 1914 and the lowest in bond price in 19 years, as compared with the peak in May 1920 of \$23.57 in bonds.

Cane refined, which was \$8 seaboard basis April 1 1921, declined to \$4.80 seaboard basis by Dec. 29 1921, with beet refined closely following, as compared with the peak in May 1920 of \$26.50 per 100 pounds, seaboard basis.

Sugar Finance Committee.—Created by the President of Cuba on Feb. 11 1921 to control the sale and shipment of the unsold portion of the Cuban production, was dissolved, effective Jan. 1 1922, on its own recommendation.

The emergency tariff which passed the House of Representatives April 15 1921 and became a law on May 27 1921, advanced the duty on Cuban raws from \$1 to \$1.60 per 100 pounds, but this increase was quickly absorbed in the irresistible downward swing of the market.

Improvement in Price, &c.—Jan. 1 1921, with the new crop in course of production, brought with it a record carry-over of Cuban sugars estimated at 1,200,000 long tons, out of a production of nearly 4,000,000 long tons. The United States beet sugar industry at that time had a carry-over of 700,000 long tons, out of a production of 900,000 long tons. The domestic trade, without supplies of refined, except for immediate necessities, realizing that prices were considerably below cost of production, and believing they could not long continue so, commenced in Jan. to anticipate their requirements by purchasing in a larger way. European and other countries, obliged to replenish their stocks, began drawing upon Cuba, the cheapest of the world's markets, with the result that there has since been a movement of Cuban sugars large in volume and material improvement in price from the low of \$3.35 duty paid to \$3.80, the present market; cane refined advanced during the same period from \$4.80 per 100 pounds to \$5.50 seaboard basis.

Shipments Show Increase.—Shipments of Cuban raws and United States refined during the first three months of the year to countries other than the United States reached the impressive total of about 650,000 long tons, as compared with approximately 900,000 long tons for the entire year 1921; thus is being accomplished a rapid equalization of the supplies of the world, the total production of which is 16,500,000 long tons, practically 2,000,000 tons less than the pre-war production of 1914.

World's Beet Sugar Production, &c.—As a result of the Great War, the world's beet sugar production, due entirely to shrinkage in Europe, decreased from nearly 9,000,000 long tons in 1912-1913 to 3,500,000 long tons in 1919-1920. This production is again on the up-grade, reaching nearly 5,000,000 long tons in 1921-1922. Cane producing countries, endeavoring to overcome this great falling off, increased their production from 9,250,000 long tons in 1912-1913 to 12,500,000 long tons in 1917-1918, and to 11,500,000 long tons in 1921-1922; this development being largely in Cuba, where the production was increased from 2,500,000 long tons in 1913-1914 to an average of nearly 3,900,000 long tons in the past three years.

Out of the past season's domestic beet sugar production of 20,200,000 bags (900,000 long tons), there remains unsold 5,700,000 bags (250,000 long tons) on March 31 1922, compared with over 10,000,000 bags (450,000 long tons) a year ago, this company carrying over into the next fiscal year 410,000 bags, compared with 524,000 bags last year.



**Income Account.**—Receipts from sugar decreased \$2,318,206 and expenses increased \$253,629.

Receipts per bag of sugar decreased \$4.56; expenses per bag of sugar decreased \$2.80; net earnings per bag of sugar decreased \$1.76 (i. e., from credit of 37 cents to net loss of \$1.39).

We brought over from 1920-21, 524,000 bags and produced 1,443,094 bags, a total of 1,967,094 bags. There were sold during the year 1,557,094 bags, leaving a carry-over to next year of 410,000 bags.

The average cost of sugar sold, including freight and other selling expenses, was \$7.32 per bag of 100 pounds, as compared with \$10.12 per bag last year.

The net loss amounted to \$1.39 per bag, and, including loss from farm and live stock and other sources, less earnings from sale of dried pulp and interest and discount received, amounted to \$1.69 per bag, compared with a profit of 12 cents per bag in 1920-1921.

**Reduction in Price of Dried Pulp.**—Because of the continued decline in the value of all farm crops used for feeding purposes, the demand for dried pulp within the past two years has been greatly restricted. For that reason the selling price was reduced in order to meet the cost of competing products. The average amount received declined from \$2.16 per bag in 1920-1921 to \$1.21 per bag during the current year.

**Loss from Live Stock.**—With the continued decline in the price of all farm products, including live stock, the company has also suffered; its combined loss in these operations for the year amounted to \$653,878, as compared with a loss of \$553,475 in the preceding year.

Of this loss, \$428,852 was on account of operations of lands owned, \$33,346 on account of leased lands and \$191,680 was on account of losses in the sale of live stock on hand, which had been inventories at the prevailing market price April 1, 1921.

**Disposes of All Land Except that Best Adapted to Beet Raising.**—Due to these abnormal and unfavorable conditions, the operations of farms owned have been reduced to lands most productive and best adapted to beet raising, and all leases on unproductive lands have been surrendered at expiration. As fast as market conditions warranted, all of feed and range stock have been sold, dairy and other stock reduced to the minimum, so that the carry-over into the new year consists only of 2,351 swine, 85 horses and mules and 59 dairy cattle.

**Loss from Flood.**—On June 5 and 6, 1921 an unprecedented flood occurred in the Arkansas River, the company's direct losses therefrom amounting to \$76,183.

**Financial.**—On March 31, 1922 the reserve for working capital and depreciation reserve fund amounted to \$3,992,635, of which there is permanently invested in current and other operating assets, varying more or less during each campaign, \$1,924,371; leaving net liquid assets, \$2,068,264.

**Crop of 1922-23.**—Company owns 27,395 acres of land and has under lease 13,627 acres. Of the latter, 12,363 acres are held near Rocky Ford and 633 acres are held near Lamar, which in the past have been used for grazing live stock, but these will now be vacated as rapidly as the leases expire.

During the coming year 11,101 acres will be farmed by the company and 7,781 acres will be farmed by tenants. Of the balance, which include the Colorado lands leased for grazing purposes, 21,437 acres are undeveloped, range, timber and waste, and 703 acres are factory sites.

Of the lands to be farmed, 3,933 acres will be planted to beets, 6,500 acres to alfalfa and other hay crops, and 8,359 acres will be planted to barley, wheat, oats and other grain crops.

In Colorado, on account of reduction in price offered to farmers for beets, contracting for the next campaign has been slow and is still incomplete. It is expected that 18,000 acres will be secured for the Rocky Ford factory, as compared with 19,891 acres harvested last year. In Nebraska, where normal conditions prevail, 5,069 acres have been contracted. In California, because of losses sustained by farmers generally last year in the growing of all classes of crops and the high speculative prices for beets, the acreage so far secured is below normal, and, to date but 13,681 acres have been contracted, as compared with 26,307 acres harvested last year. (The statement of factories, lands owned and principal irrigation canals remains unchanged from last report. See V. 112, p. 2081.)

#### OPERATIONS FOR YEARS ENDING MARCH 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Production (bags).....	1,443,094	1,461,799	1,077,746	918,562
Sales (bags).....	1,557,094	1,100,548	1,325,036	842,385
Average cost per bag.....	\$7.32	\$10.12	\$8.71	\$7.98
Unsold March 31 (bags).....	410,000	524,000	162,749	410,039

#### INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross sugar sales.....	\$9,231,510	\$11,549,715	\$13,575,403	\$7,471,383
Expenses—				
Factory cost of sugar sold.....	\$8,604,038	\$8,268,654	\$9,346,996	\$4,770,325
Sell. exp. (ftr., disc., &c.).....	1,240,324	1,047,989	617,344	545,915
Administration, int., &c.....	927,959	1,208,949	514,519	731,901
Depreciation.....	393,900	401,315	399,881	372,551
Factory and corp. taxes.....	223,965	\$208,848	\$685,198	\$310,313
Total expenses.....	\$11,389,386	\$11,135,757	\$11,533,939	\$6,730,007
Net earnings.....	loss \$2,157,876	\$413,958	\$2,041,464	\$740,376
Other Income—				
Potash receipts.....	def. 11,801	def. 3,680	19,328	47,710
Pulp receipts (net).....	80,349	112,379	251,502	102,086
Interest & disc. received.....	114,501	153,481	222,557	200,732
Farm and live stock operations (net).....	def. 653,878	def. 553,475	def. 114,181	97,356
Miscellaneous income.....	def. 5,343	10,845	5,140	12,478
Net income.....	def. \$2,634,046	def. \$133,508	\$2,425,810	\$1,200,739
Preferred dividends (6%).....	\$300,000	\$300,000	\$300,000	\$300,000
Common dividends (8%).....	—	—	1,200,000	1,200,000
Depreciation & additions.....	21,409	233,170	573,945	—

Balance, sur. or def. at \$2,955,455 def. \$399,662 sur. \$351,865 def. \$299,261  
\* Not including farm and live stock taxes.

#### CONDENSED BALANCE SHEET MARCH 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Factories, lands, equipment, &c.....	20,000,000	20,000,000	Common stock.....	15,000,000	15,000,000
Cap. stock secured of other cos.....	289,316	289,474	Preferred stock.....	5,000,000	5,000,000
Cash.....	2,086,213	2,339,221	Accounts payable.....	211,877	301,549
Secs. of U. S. Govt.....	750,219	1,988,319	Bills payable.....	2,695,000	6,805,000
Unsold sugar (cost).....	1,779,331	4,231,494	Accrued taxes.....	84,561	81,087
Accts. & bills rec.....	595,539	1,401,834	Acct. Govt. taxes.....	—	7,773
Comm'l live stock.....	22,760	509,746	Dividends declared.....	75,000	75,000
Materials & supp.....	1,480,799	2,859,714	Res. for deprec. 1,949,317	1,949,317	1,527,273
Adv. account next campaign.....	154,356	623,797	Approp. for admts. and improv'ts.....	9,366	460,613
Total.....	27,068,439	34,234,604	Res. for work. cap. 2,043,318	2,043,318	4,284,386
			Surplus.....	—	691,923
			Total.....	27,068,439	34,234,604

—V. 114, p. 1066.

#### American Safety Razor Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Joseph Kaufman, Brooklyn, Apr. 12, reports in substance:

**Results.**—After making adequate provision for depreciation, obsolescence, taxes, &c., and after setting up a special reserve of \$100,000 to cover possible reduction in the value of investments in affiliated and subsidiary corporations, company made a net profit during the year 1921 of \$154,618.

**Financial Condition.**—The company is in a very sound financial condition. Following the general business depression, company since Oct. 1921 has made steady and substantial monthly gains.

**1922 Operations.**—The first quarter of 1922 shows satisfactory results. After making provision for depreciation, net profits in January were \$134,520, February \$63,431, March \$134,588, making a total net profit for the first quarter of 1922 of \$332,539, or at the rate slightly in excess of \$1.66 per share.

These profits are exclusive of the results of the British-American Safety Razor Co., Ltd., and the Canadian Safety Razor Co., Ltd., the two foreign subsidiaries (all of the stock owned), and also exclusive of the result of the Lightfoot Schultz Co. (a majority of the capital stock owned).

**Outlook.**—Since Oct. 1921, the sale of the new dollar (\$1) model razor has been exceptionally satisfactory. This distribution presages a very considerable increase in the demand for the company's blades, already evidenced by the result of the first quarter. It is reasonable to anticipate that the business for the remainder of the year 1922 will be at least as good as the results obtained in the first quarter.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Cash.....	167,120	319,755	Capital stock (see note).....	10,800,000	10,800,000
Notes receivable.....	8,610	—	Notes payable.....	300,000	850,000
Accts. receivable.....	639,431	366,685	Accounts payable.....	239,828	183,567
Inv. of mds.—at cost of market, whichever lower.....	842,137	784,772	Miscellaneous.....	27,806	15,549
Supplies on hand.....	134,070	99,166	Stock subscriptions.....	—	—
Prepaid items.....	10,600	30,568	British-American Safety Razor Co., Ltd.....	—	54,810
Accounts with employees, &c.....	—	134,642	Taxes.....	31,800	57,241
Cash res. on lab. 1,000,000	1,000,000	1,000,000	Mortgages.....	550,000	58,500
Due from affil. cos. 97,471	158,440	—	Due to affiliated companies.....	1,936	21,761
Investments:			Reserve for depreciation of inventory.....	100,000	—
Affiliated cos. (book value).....	1,206,208	1,216,763	Surplus.....	1,027,551	\$77,158
Mortgage.....	14,500	16,500			
Real estate, bldgs., equipment, &c.....	1,889,076	1,784,499			
Deferred charges.....	196,427	234,578			
Good-will, pat., &c.....	6,873,262	6,872,217			
Total.....	13,078,921	13,018,586	Total.....	13,078,921	13,018,586

a Surplus does not include corporation's proportion of the surplus of the following affiliated companies: Jay & Johnson Box Corporation, \$23,753; Lightfoot Schultz Co., \$27,297.

b Contingent liabilities: In purchasing good-will, the corporation assumed a contingent obligation to make additional payments up to but not exceeding \$1,200,000, against which there is a cash reserve of \$1,000,000.

Note.—Capital stock: Authorized and issued, 800,000 non-assessable shares of par value of \$25 each under laws of Virginia as follows: 400,000 shares for cash at \$18 per share, \$7,200,000; 400,000 shares for good-will carried at \$3,600,000.—V. 114, p. 1655.

#### Kennecott Copper Corporation.

(7th Annual Report—Year ended Dec. 31 1921.)

Pres. Stephen Birch, N. Y., May 1, wrote in substance:

**Operations.**—Due to curtailed operations the ore mined at Kennecott and Latouche amounted to only 397,867 tons, made up as follows:

	Tons.	% Copper.	Copper Content.
Kennecott.....	229,809	7.66	17,604.30 tons
Latouche.....	168,058	1.83	3,075.46 tons

Total..... 397,867 5.20 20,681.76 tons  
Production for shipment to smelter totaled 54,319.8 tons, containing 37,072,580 pounds of copper, divided as follows:

	Tons.	% Copper.	Tons Copper.
Kennecott.....	27,112.81	42.840	15,897.95
Latouche.....	17,207.00	15.333	2,638.34

Total..... 54,319.81 34.124 18,536.29

Shipments to smelter represented 89.63% of copper content of ore mined. Development.—At Kennecott 11,483 ft. of development was done, in addition to 8,343 ft. of diamond drilling. At Latouche 6,164 ft. of development was done.

**Labor.**—Wages were reduced \$1 per day on Jan. 10 and were further reduced by 35 cents per day on Sept. 15.

**Production of Copper, &c.**—Receipts at the smelter amounted to 40,271,729 lbs. of deliverable refined copper and 390,012 oz. of returnable silver; 32,404,985 lbs. of copper and 390,012 oz. of silver were sold during the year and taken into profit and loss. The average price realized during the year from the sale of copper was 13.10 cents per pound.

Cost of producing copper, delivered to consumer, after charging in depreciation and taxes and crediting silver amounted to 9.97 cents per pound. Alaska Steamship Co.—Net earnings, after taxes, depreciation and all other charges, amounted to \$234,793. The construction of the 6,000-ton motorship Kennecott was completed in the early part of the year and placed in the Atlantic-Pacific Coast trade. The steamship Alaska was wrecked Aug. 6, 1921 and abandoned to the underwriters. Full insurance has since been collected. Quarterly div. of 1½% each were paid in 1921.

**Copper River & Northwestern Ry.**—Operating income was \$248,585. General.—The beginning of the year 1921 found conditions in the copper industry most unsatisfactory. There was little demand for the metal and the already large surplus stocks were being steadily increased. The selling price of copper was rapidly nearing a point where it was exceeded by the cost of production of most of the copper producers, and to face this situation practically all the copper mining companies, including the Kennecott Co. and its affiliated companies, were obliged early in the year either to shut down their operations entirely or drastically to curtail production. (V. 112, p. 1350.)

As a result copper production in the U. S. for Dec. 1921 was but slightly in excess of 20% of the Jan. 1921 production, and copper stocks at the end of the year were fast approaching normal. The demand for copper (in pounds) during the year is reflected in the sales by quarterly periods as follows:

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.
3,643,138 lbs.	5,899,480 lbs.	5,489,226 lbs.	17,373,141 lbs.	

In participation with other copper producers, this corporation, in Feb. 1921, delivered to the Copper Export Association for export sale 20,240,000 pounds of copper.

(The consolidated income account of Braden Copper Co. and Braden Copper Mines Co. was given in V. 114, p. 2017.)

The income account was published in full in V. 114, p. 2020.

#### KENNECOTT COPPER CORPORATION—BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Mining property b'd.....	821,247	9,508,810	Stated capital.....	15,000,000	15,000,000
Const. & equip.....	1,024,851	1,288,190	Capital surplus.....	87,523,186	87,516,541
Investments.....	29,635,657	100,019,302	Accts. payable.....	248,728	214,555
Metals on hand and in transit at cost.....	3,289,797	4,651,175	Acct. int. & taxes.....	489,249	533,726
Ore and concentrates (at cost).....	36,327	202,599	10-year 7% gold bonds.....	15,000,000	15,000,000
Material on hand and in transit.....	793,928	951,662	Deferred liabls.....	11,718	41,635
Accts. collectible.....	984,258	632,018	Treatment refining & delivery chgs. (not due).....	501,660	615,077
Loans to affil. cos.....	15,488,985	12,950,000	Copper Export.....	—	—
Deferred accts.....	746,430	735,800	Assn. suspense.....	38,934	—
Marketable sec's.....	3,289,622	2,441,417	Undivided profit (after depl'n).....	15,733,815	16,094,695
Cash.....	2,436,160	1,655,247			
Total.....	134,547,263	135,016,229	Total.....	134,547,263	135,016,229

a Represents 2,788,213 6-13 outstanding shares of no par value; total authorized issue, 3,000,000 shares. b In 1921 net book value after depletion deduction. x Includes in 1920 616,504 shares Utah Copper Co. stock, valued at \$43,295,209, 2,566,416 shares Braden Copper Mines Co., \$39,483,945; \$23,020,000 par C. R. & N. W. Ry. Co. bonds, \$14,408,608; 48,174 shares C. R. & N. W. Ry. Co. stock, 23,854½ shares Alaska S.S. Co. stock, \$2,385,412; 500 shares Alaska Development & Mineral Co. stock, \$62,480, and 1 share Copper Export Association, Inc. stock. c From conversion of bonds and exchange of stock and acquisition of mining property (less capital distributions).—V. 114, p. 2020, 1659.

#### Indian Refining Co., Inc.

(Report for Fiscal Year ended Dec. 31 1921.)

Pres. Theodore L. Pomeroy, April 5, wrote in substance:

**Results.**—The result of the operations of your company and its subsidiary for the year 1921 shows a loss of \$3,835,109.

The company started the year 1921 with a considerable inventory of both crude and refined products, which was written down to cost or market, whichever was lower. This was the basis permitted by the Government for tax purposes, and, therefore, could not anticipate the drastic decline in prices which took place later in the year.

**Decline in Price of Crude Oil.**—The price of crude oil declined at the rate of about 50 cents per barrel monthly during the first five months of the year, but during the same period the selling prices of our finished products declined even more rapidly, resulting in losses, not only from the oils carried over from the preceding year, but also from crude oil purchased during the period.

**Capital Expenditures.**—Total capital expenditures during the year were less than \$500,000, covering only necessary improvements at stations and refineries and the starting of construction of a pipe line to transport Kentucky oils to our refineries. Based on present freight rates, it is estimated that this line [expected to be in operation at Owensboro, Ky., at end of April] will effect an annual saving of 50% of its cost. This pipe line should be extended to Bowling Green, Ky., as soon as new capital is available.

**Cracking Process.**—One unit of a cracking process to increase the yield of gasoline has been completed and the results of its operation have been very satisfactory. When company is in position to install sufficient units to crack all of its production of gas oil at the two refineries, the resulting increased yield of gasoline should materially strengthen its earning capacity.

**Refineries.**—The condition of the two refineries has been improved and they can now handle efficiently upwards of 17,000 bbls. of crude oil per day with practically no increase in cost of operation.

**Outlook.**—The gallonage marketed for the last half of the year was on an increasing scale and at the present time is materially greater than in any corresponding period in the history of the company. The present outlook for prices is thought to be toward an increasing margin between the price of crude oil and that of refined products. If this be realized, the present highly satisfactory volume of sales will enable your company to obtain full advantage from the new prices.

**Advances to and Investments in Other Companies.**—The item of \$637,327 increase in advances to and investments in other companies represents secured advances made in connection with a proposed plan to extend the company's operations into new territory west of the Mississippi. In return for these advances, the company obtained an option on a controlling interest in the properties and the right to supervise the management for a test period. The arrangement was made in the fall of 1920 and became effective in March 1921. At the expiration of the option, neither the results of the test period nor your company's own situation warranted it in exercising the option, which was allowed to lapse. The indebtedness in believed to be adequately secured and steps have recently been taken to collect it.

**Wages.**—Company has for several years been paying an annual bonus to employees, based on salary and term of service. On account of unsatisfactory business conditions, this bonus was discontinued in 1921.

[Compare also official statement under "Investment News" below.]

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net earnings, from oper. loss	\$3,557,117	\$2,663,072	\$3,398,968	\$3,703,988
Deduct—Interest paid	277,991	353,744	118,172	Not shown
Deprec. & depletion	—	—	812,816	2,500,000
Taxes	—	285,000	725,000	—
Inventory shrinkage	—	281,431	—	—
Cent. Refg. Co. (loss)	—	60,250	—	—
Dry holes, leases, &c., written off	—	339,536	—	—
Prof. divs. (7% p. a.)	180,177	197,902	210,000	210,000
Common dividends	—	(16,721,170)	(12,360,000)	(12,360,000)
Bal., surplus—def.	\$4,015,285	\$424,039	\$1,172,980	\$633,988
Profit & loss surplus—def.	\$1,425,931	\$2,592,354	\$2,168,316	\$995,335

#### CONSOLIDATED BALANCE SHEET DEC. 31

	1921.	1920.		1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	576,753	752,453	Accounts payable	1,274,657	2,119,190
Acc'ts & notes rec. (less reserve)	1,490,281	2,298,300	Bank loans	3,545,356	2,530,000
Advance to station agents, &c.	274,469	205,847	Notes payable	37,500	267,500
Inv. of oil, pipes, & supplies (at market or cost)	5,092,232	8,518,896	Federal taxes	936,524	1,214,664
Adv. to & invests in other cos.	670,042	32,815	Res'v for depl'n. Cap. stk. (Central Ref. Co.) held by outside st. h'rs:	3,022,387	2,664,884
Oil prodn, prop's pipe lines refineries &c.	13,675,849	13,985,760	7% Pref. stock	277,550	277,550
Prepaid items	183,561	177,668	Common stock	3,000	3,000
Com. stock (new issue) expenses	704,755	697,705	7% Pref. stock	2,296,400	2,266,400
			Common stock	7,851,800	7,851,800
			Capital surplus	4,851,800	4,851,800
			Earned surplus, def.	1,422,931	2,592,354
Total	22,668,542	26,669,147	Total	22,668,542	26,639,147

x Insurance fund assets, in hands of trustees, \$38,156; less reserve, \$38,156; leaving none. y Being premium on issue of 485,180 shares of Common stock, incl. Pref. stock converted.

Note.—114,320 shares of unissued Common stock are held for the conversion of 22,964 shares of Preferred stock outstanding.—V. 114, p. 2020, 1655.

#### Chile Copper Company.

(6th Annual Report—Year ended Dec. 31 1921.)

Pres. Daniel Guggenheim, N. Y., May 6, wrote in subst.:

**World's Copper Industry.**—The copper mining industry as a whole faced in 1921 the most disastrous year of its history. Due to the conservative financial policy adopted ever since the Armistice, which marked the beginning of the depression in the copper industry, and to constantly improving operations, resulting in constantly decreasing costs of production, your companies have concluded this year 1921 with what we consider a splendid operating record and balance sheet under the unfavorable business conditions of this period. Not only in the copper industry, but in almost every industry, 1921 has been a business year not of profits but devoted to reducing losses to a minimum, and in this thankless task we have had our share of success.

**Fiscal Results.**—The operating profit of Chile Exploration Co. was \$1,934,749, while other receipts amounted to \$846,702, making a total income for the year of \$2,781,451. The net loss carried to the surplus account, after interest, taxes and miscellaneous charges, was \$983,832. In addition to this loss proper entries were made in the books of the country in accordance with the regulations set up by the Internal Revenue Department to cover depreciation of plant and depletion of ore reserves.

As of Dec. 31 1921 your companies had on hand in cash and marketable securities \$5,799,708. In addition to this there were in store 34,936,223 lbs. of copper of a value of \$4,541,709, taken up at a price of 13 cents per pound. 14,334,000 pounds of this copper were at that time contracted for sale.

During the year 1921 Chile Exploration Co. increased its investment in Chile Steamship Co. by \$2,678,817.

**Ore Reserves.**—Fred Hellmann, Consulting Mining Engineer, April 27 1922 wrote in part:

"The ore reserves in the mine stand without change as reported as of Dec. 31 1920, save for a reduction in the amount of oxidized ore, corresponding to the tonnage mined during the year, namely, 1,676,217 tons.

"The reserves as of Dec. 31 1921 were therefore as follows:

Oxidized ore	327,629,889 tons of an average value of 1.91%
Mixed ore	151,000,000 tons of an average value of 2.98%
Sulphide ore	210,000,000 tons of an average value of 1.84%

Total 688,629,889 tons of an average value of 2.12%

"The re-calculation of the ore reserves has not been completed and the final results are not as yet available."

**Operations.**—Chile Exploration Co. produced during the year 54,008,065 pounds of marketable copper. The actual cost of producing copper delivered to purchaser, exclusive of depreciation and depletion, was 10.8 cents per pound, as compared with 10.7 cents per pound during year 1920, notwithstanding the fact that the production for 1921 was less than half of that for 1920.

After six years' continuous experimentation, under the direction of E. A. Cappelen Smith, Consulting Metallurgical Engineer, an improved anode has been developed for use in the production of electrolytic copper at Chuquibambilla. Production of the old type of anode has been discontinued, and the whole plant should be completely equipped with the new anodes before the end of 1922.

At the end of Feb. 1922 15% of the total copper was being produced by means of the new anode. Results so far indicate that, with the new anode completely installed, the cost of producing copper will be reduced by approximately three-quarters of a cent per pound.

As a result of the process employed in the treatment of its ores, your enterprise possesses a unique operating advantage in its ability to regulate its production on comparatively short notice. This was strikingly demonstrated recently. In Dec. 1921 and for several months preceding, an average production of 2,000 tons of copper per month was maintained. On Jan. 12 1922 instructions were given to increase the production, without undue haste or at the sacrifice of economy, to 4,000 tons of copper per month. In Jan. the production was increased to 2,697 tons, in Feb. to 3,441 tons, and in March to 4,161 tons. In each case the tonnage stated was in the form of finished wire bars of the highest quality ready for fabrication. It is estimated in the industry as a whole that the period required for the production of finished wire bars from the time that the ore is mined varies from 90 to 100 days. In the case of Chile Exploration Co. the time required is about 12 days.

The cost of production in March 1922, including delivery and selling expense, but exclusive of depletion and depreciation, had been reduced to the low figure of 7.8 cents per pound.

**Oil Fuel Supply and Purchase of Tankers.**—During the year the contract made by Chile Steamship Co. for the construction in British yards of the 2 tankers was carried on as rapidly as possible, but with some unavoidable delays on account of the British labor and coal strikes. The first of these tankers was launched in March 1922, and is now on its first trip to Chile with fuel oil for the power plant. The second tanker will be launched in June 1922. The total cost of these tankers will be about \$3,200,000, of which approximately \$2,200,000 was paid during 1921 from current funds of Chile Steamship Co., obtained by the sale of its stock (all of which is now owned by the Exploration Co.) to the Exploration Company. The balance of these current funds has been used to buy London exchange at favorable rates.

Through the ownership of these tankers your companies will control the means of delivering fuel oil to the power plant in Chile.

**Plant Extension.**—In order to be prepared for a business revival, the directors at the beginning of 1922 authorized the following improvements, which will be completed before the end of 1922: (a) Enlarging dechloridizing plant (b) additional tracks to provide for extending the mine development; (c) 50 additional ore cars; (d) water conservation; (e) minor and comparatively inexpensive improvements which experience has shown will add to the efficiency of the crushing, leaching and smelting units. The plant capacity will then be 190,000,000 to 200,000,000 pounds of copper per ann.

**Outlook.**—Should the results so far obtained with the new anode be confirmed, as may be confidently anticipated, it is estimated that, when the tank house shall be completely equipped with the new anode and with only minor additions beyond those already authorized, the property will have a productive capacity of 220,000,000 to 230,000,000 pounds of copper per annum.

#### COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.).

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	54,008,065	111,130,224	76,717,872	102,136,658
Copper sold & deliv. (lbs.)	67,823,964	96,498,116	54,556,229	84,695,299
Gross price delivered	13,799,375	18,354,251	18,972,251	24,712,071
Operating revenue	\$9,359,266	\$17,711,021	\$10,350,167	\$20,931,071
Operating costs	6,595,449	8,490,961	7,643,991	10,098,692
Deliv., selling, &c., exp.	829,068	1,714,802	1,085,965	2,315,976
Net operating income	\$1,934,749	\$7,505,257	\$1,620,211	\$8,516,404
Dividends Chile S.S. Co.	100,000	250,000	500,000	—
Int. & disc. received	678,211	824,903	324,784	—
Other income	68,491	94,964	25,094	437,263

Total income	\$2,781,451	\$8,675,124	\$2,480,089	\$8,953,667
Federal taxes, &c.	\$615,284	\$433,211	\$395,557	\$595,877
Int. on Chile C. Co. bds.	3,150,000	3,157,690	2,823,043	2,422,419
Deprec'n plant & equip.	2,984,115	2,754,749	—	—
Miscellaneous	—	—	—	181,118
Amortization	140,000	140,000	140,000	140,000
Depletion	1,338,520	1,904,411	1,355,508	2,132,583
Plant superseded or abandoned	232,474	133,690	65,639	41,441
Balance, surplus—def.	\$5,678,942	\$161,994	\$2,290,658	\$3,440,229

#### COMBINED BALANCE SHEET DEC. 31 (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.)

	1921.	1920.		1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>		
Property invest.	99,153,026	99,140,859	Capital stock	95,000,000	95,000,000
Constr. & equip.	521,664,765	21,480,625	7% bonds	15,000,000	15,000,000
Int. n steamsh'p	3,752,775	1,073,958	6% bonds	34,934,500	34,933,250
Deferred charges	—	—	Acc'ts payable	545,042	858,787
Int. devel., &c.	772,830	1,047,820	Chile S.S. Co. loan	30,000	—
Mats. supp., &c.	7,075,532	8,310,066	Unpaid drafts (not due)	603,790	1,967,284
Copp. Exp. Assn.	—	—	Unpaid expenses on copper not due	323,096	459,005
Inc. susp.	101,346	—	Accrued items	700,000	700,000
Unistrib. items	—	—	Reserve for Federal taxes	—	94,230
In transit	33,935	71,889	Deferred credits in suspense	273,000	255,500
Deferred acc'ts	260,500	258,977	Depletion res'v	67,001,054	5,523,557
Bills receivable	2,425,381	—	Deficit	6,906,735	349,718
Acc'ts receivable	1,396,519	1,222,896			
Call loans	2,850,000	5,850,000			
Ore & copper in process (cost)	930,087	1,010,163			
Copp. Exp. Assn. Inc. 8% notes	3,024,300	—			
Copper in transit (at cost)	3,618,632	7,469,751			
Cash	925,409	1,116,827			
Liberty bonds	2,000,000	2,000,000			
Total	147,563,747	154,481,787	Total	147,563,747	154,481,787

a Represents in 1921 property investment by stock issued, \$94,084,065, and by cash, \$4,168,962. b After deducting in 1921 \$13,407,855 depreciation reserves. c After deducting \$5,600 deferred subscriptions receivable. d After deducting \$1,435,000 unamortized discount on bonds. In the balance sheet for 1921 the company deducts the total profit and loss surplus as of Dec. 31 1921, \$6,906,735, from the depletion reserve, \$8,436,054, before deducting the \$1,435,000 unamortized discount on bonds, leaving a balance of \$94,320.—V. 114, p. 1290.

#### 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.

**Transit Commission's Program for New Subway Building.**—Full details with map. "Sun" May 11, p. 1.

**Robert J. Todd, President of American Electric Railway Assn., Makes Optimistic Report.**—Sees electric railway companies emerging from depression. "Times" May 7, Sec. 2, p. 4.

**Inter-State Commerce Commission Plan of Consolidation for Pennsylvania System.**—Details of plan with map. "Financial America" May 8, p. 1.

**New England Railroad Consolidation Plan.**—New scheme involved by John E. Oldham, of Merrill, Oldham & Co., Boston. Full details in "Railway Review" May 6, p. 640, 644.

**President Harding Calls Railroad Executives to Discuss Railroad Matters.**—Sixteen officials invited to White House May 20. "Times" May 11, p. 24.

**Railroad Labor Board Rules "Farming Out" Shop Repair Work Violation of Transportation Act.**—"Times" May 11, p. 1.



**Railroads Will Fight "Farming Out" Repair Ruling.**—Belief prevails that courts may be asked to define Board's jurisdiction. "Times," May 12, p. 10. U. S. Railroad Labor Board begins deliberations on Wage Testimony Recently Heard. "Times," May 8, p. 30.

**Judge W. K. Baker, Federal District Court at Wheeling, W. Va., Enjoins Unions from Interfering with Western Maryland RR.**—Outgrowth of strike on railroad. "Times," May 12, p. 21.

**Walker D. Hines, Former Director-General of Railroads, Declares Repeal of Transportation Act Would Result in Breakdown of Roads.**—"Phila. News Bureau," May 10, p. 3.

**Elisha Lee, Vice-President Eastern Region, Pennsylvania System, in Address Before Transportation Club of New York, Discusses Motor Competition.**—"Phila. News Bureau," May 6, p. 3.

**Canadian Freight Rates Before Parliament When Special 1919 Legislation Expires July 6 1922.**—"Wall St. Journal," May 10, p. 2.

**Cars Loaded.**—The total number of cars loaded with revenue freight during the week ended April 29 was 758,286 cars, compared with 714,088 during the previous week, or an increase of 44,198. This was an increase of 37,202 over the corresponding week in 1921, but a decrease of 42,674 compared with the corresponding week in 1920. The principal changes compared with the week before follow: Coal, 75,632 cars, increase 12,187 (this was a decrease of 68,228 below 1921 and 93,086 below 1920); coke, 7,952 cars, increase 343; ore, 14,053 cars, increase 4,283; grain and grain products, 36,398 cars, increase 3,127; live stock, 30,488 cars, increase 2,374; forest products, 59,112 cars, increase 3,253; merchandise and miscellaneous freight, 534,651 cars, increase 18,631.

**Idle Cars.**—Freight cars idle totaled 529,658 cars on April 30, compared with 529,854 on April 23, or a decrease of 226 cars. Of that total 371,538 were serviceable freight cars, while the remaining 158,120 were in need of repairs. Surplus coal cars totaled 235,077, increase 5,185 over week ended April 23; coke cars, 5,387, increase 1,718; box cars, 94,653, decrease 3,753; stock cars, 15,191, decrease 923; miscell. freight cars, 4,891, decrease 1,449. Idle cars on or about 1st of month, on April 8 '21 (Peak) and on Apr. 23 1922.

Apr. 30, Apr. 22 Mar. 22 Feb. 22 Jan. 22 Dec. 21 Apr. 8 Jan. 21  
Good order... 372 207 245 331 471 283 507 198  
Bad order... 158 161 173 159 148 172 111

**Matters Covered in "Chronicle," May 6.**—(1) U. S. District Court at Chicago rules in favor of Penna. RR. in question involving jurisdiction of RR. Labor Board, p. 1969. (2) Supreme Court of Mississippi rules that U. S. RR. Labor Board decisions are binding as law and may be enforced, p. 1970. (3) Ben W. Hooper elected Chairman of U. S. RR. Labor Board, p. 1970. (4) Railroad employees reject "One Big Union," p. 1970. (5) Standardization of freight cars and centralization of distribution recommended by Joint Commission of Agricultural Inquiry, p. 1972.

#### American Cities Co.—Subscription Rights.

Holders of record May 16 1922 of Preferred stock of company have the right, until close of business on May 31 1922, to purchase for \$242.50 in cash, for each full 20 shares of stock so held by them on May 16 1922, 7 shares of the Common stock, without nominal or par value. Subscriptions 50-Year 7% Income bonds of National Power & Light Co., 71 Broadway, New York, or to Isidore Newman & Son, New Orleans, La., accompanied by payment of 20% of the subscription price (in New York or New Orleans funds as the case may be) before the close of business on May 31 1922. Compare reorganization plan in V. 114, p. 76.—V. 114, p. 1405.

#### Arkansas Valley Ry., Light & Power Co.—New Name.

The stockholders of this company have voted to change the name of the corporation to the Southern Colorado Power Co. The new name is calculated to indicate more clearly the extent and location of the territory served by the company, which comprises five counties covered by 317 miles of transmission system centering in Pueblo.—V. 113, p. 1573.

#### Ashtabula (O.) Rapid Transit Co.—Approves Purchase.

The citizens on April 24 approved the purchase of the property by the city for the price of \$150,000. Transfer of the property, it is expected, will take place by July 1.—V. 114, p. 1285.

#### Atchison Topeka & Santa Fe Ry.—To Lease Road.

The company has applied to the I.-S.-C. Commission for authority to lease and operate the Rio Grande & Eagle Pass RR.—V. 114, p. 1764, 1750.

#### Beaumont & Great Northern RR.—Consolidation.

The Beaumont & Great Northern RR. and the Trinity & Sabine Ry., recently purchased by R. C. Duff of Houston, Tex., from the Mo. Kan. Texas Ry., it is understood, will be merged under the name of the Trinity, Neches & Sabine Ry. As soon as the properties are merged, it is stated that the Trinity & Sabine is to be extended to Jasper and the Beaumont & Great Northern from Livingston to Beaumont, and from Weldon to Waco. See V. 114, p. 1532.

#### Boston Elevated Ry.—New Legislation, &c.

The trustees have petitioned the Mass. Public Utilities Commission for authority to use \$1,936,000 of the proceeds of the sale of the Cambridge subway to the State for retirement of outstanding obligations.

A bill has been introduced in the Mass. Legislature by Representative Richards (House Chairman of Street Railway Committee) to unify the street railway lines in the metropolitan Boston district under the control of a Metropolitan Transit Commission, the Boston Elevated to acquire two divisions of the Eastern Massachusetts Street Ry., viz., the Hyde Park and West Roxbury division and the Chelsea-Revere division.

#### Plans Preferred Stock Issue.

The company has filed an application with the Massachusetts Department of Public Utilities for approval of an issue of \$6,400,000 1st Pref. and \$12,029,850 2d Pref. stock, to be exchanged for West End St. Ry. stock in the taking over of that property by the Elevated at the expiration of the lease on June 10 next. (For full terms of the merger act see V. 93, p. 344.)

John F. Stevens, a member of the Board of Trustees, died in Roxbury, Mass., May 11.—V. 114, p. 2011.

#### Bridgeton & Millville Traction Co.—Operations.

The company will cease operations May 15. For terms of exchange of bonds, &c., see V. 114, p. 1405.

#### Canadian Pacific Ry.—President Beatty's Statement at Annual Meeting.

At the annual meeting held in Montreal on May 3, President E. W. Beatty, K. C., made an address to the shareholders, which will be found in full on a subsequent page.—V. 114, p. 1400.

#### Cape Breton Electric Co., Sydney, N. S.—Wage Cut.

A general wage cut of approximately 12% was put in effect on April 1. The new scale of wages is as follows: 1st 6 months, 35 cents an hour; 2d 6 months, 36 cents; 2d year, 38 cents; 3d year and 4th, 40 cents; 5th and 6th year, 42 cents; thereafter 44 cents an hour.—V. 112, p. 2536.

#### Chesapeake & Ohio Ry.—Equipment Trusts.

The I.-S.-C. Commission May 6 granted authority to assume obligation and liability in respect of \$7,635,000 Equip. Trust certificates, Series T, by entering into a lease and an equipment trust agreement under which the certificates will be issued by Commercial Trust Co., Phila., to be sold at 98 and proceeds used to procure certain equipment. These equipments were placed privately by Kuhn, Loeb & Co. and National City Co. (See V. 114, p. 1764.)

The equipment, which is to cost about \$9,561,000, is as follows:

No.	Description and Unit Cost	Cost
30	All steel passenger coaches at \$20,000	\$600,000
8	All steel combination passenger and baggage cars, at \$22,000	176,000
25	All steel baggage, express and mail cars, at \$18,000	450,000
5	All steel dining cars at \$40,000	200,000
1,500	40-ton steel-underframe box cars at \$1,550	2,325,000
500	40-ton steel-underframe stock cars at \$1,100	550,000
200	40-ton steel-underframe refrigerator cars at \$2,800	560,000
50	40-ton steel-underframe flat bottom gondola cars at \$1,600	800,000
1,500	57½-ton all-steel hopper bottom gondola cars at \$1,500	2,250,000
1,500	57½-ton all-steel hopper bottom gondola cars at \$1,500	2,250,000

The equipment trust agreement will be dated April 15 1922, payable \$500,000 each June 1 1923 to 1937, incl. Denom. \$1,000 (e.v.). Divs. payable J. & D. Commercial Trust Co. (Phila. trustee).—(V. 114, p. 1764.)

#### Central RR. of N. J.—Equip. Trust Application.

The company has applied to the I.-S.-C. Commission to issue \$2,000,000 6% Equipment Trusts under an equipment lease with the Hudson Trust Co. of New Jersey.—V. 114, p. 946, 737.

#### Chicago Elevated Rys. Collateral Trust.—Over 85% of Notes Deposited—Merger Application Pending.

Charles E. Mitchell, Chairman of the noteholders' protective committee, in a letter to the 2-year 5% Secured gold notes as extended, says in brief: The U. S. Supreme Court in a decision handed down on Nov. 21 1921 dismissed for want of jurisdiction the litigation instituted by the city of Chicago to secure reversal of the orders of the P. U. Commission granting increased fares to the surface and elevated lines. The effect of this decision in the opinion of the committee, has been to confirm the authority of the State Commission with respect to the regulation of rates and fares of public service corporations in Illinois.

In connection with fare proceedings involving the elevated lines, the P. U. Commission, after a detailed investigation and appraisal of the operating properties for the purpose of establishing a basis of value and a fair rate of return upon which could be predicated proper rates of fare, entered a formal order and decision in which it found the fair rate-making value of the operating properties comprising the elevated lines was \$86,250,000. On the basis of its findings, the Commission authorized a fare schedule of 10 cents cash with 4 tickets for 35 cents, which has since continued in effect. As a result of the higher fares, the earnings of the properties have increased and their present condition with respect to cash working capital is excellent. However, due to some decrease in passenger traffic and to extremely high operating costs, particularly wages, earnings have by no means shown as high a return on the valuation of the properties as that to which the Commission stated they were entitled.

While plans for the future development of transportation facilities in Chicago are as yet unsettled and it is impossible at this date to forecast what combination of subways and elevated or surface lines may be determined upon, nevertheless, it is the belief of the committee that, with a return to more normal operating conditions, having in mind particularly costs of operation, the elevated properties will be more nearly able to approach such a fair return in their earning capacity.

The committee has deemed it essential to defer any definite action until a valuation should be determined by the Commission, and a period of actual operation experienced under the new conditions resulting from the establishment of such valuation. Concurrently, it has been deemed advisable to undertake the merger and consolidation of the operating properties in the interest of greater efficiency in operation and the proper future development of the physical property and equipment.

After extended consideration of the subject, a consolidation agreement has been proposed between the three principal operating roads under authority of their respective boards of directors, and a joint petition to the Illinois Commerce Commission has been filed requesting the authority of the Commission to effect the consolidation. If the proposed consolidation is approved by the Commission, it may be possible to formulate a plan of reorganization in the interests of your notes.

At the present time over 85% of the outstanding \$14,000,000 of notes have been deposited with the committee, and if you have not already deposited your notes you are urgently requested to do so promptly.—V. 114, p. 2011.

#### Cincinnati Lawrenceburg & Aurora Electric St. Ry.

##### —To Lift Receivership.

Holders of the 5% bonds are requested to communicate with the Union Savings Bank & Trust Co., trustee, Phila., regarding their holdings, as plans are being considered to raise the receivership and re-finance the property.—V. 113, p. 2504.

#### Cleveland & Erie Ry.—To Issue Receiver's Certificates.

Receiver A. O. Chapin has applied to the Erie District Court for authority to issue receiver's certificates, not exceeding \$11,000. Proceeds, it is stated, will be used to purchase power from the Northwestern Electric Co.—V. 111, p. 1277.

#### Cleveland (Electric) Ry.—Wage Cut Rejected.

The employees on May 4 voted, 1,557 to 642, against accepting the proposed 10% wage cut. The entire agreement will be submitted to arbitration, and in the meantime the employees will be paid at the proposed new rate, ranging from 50 to 55 cents an hour. The decision by the arbitrators will be retroactive to May 1.—V. 114, p. 1062.

#### Cripple Creek Central Ry.—Capital Distribution.

A capital distribution (No. 13) of 1% has been declared on the Preferred stock, payable June 1 to holders of record May 15 "out of funds heretofore realized from sale of capital assets." Twelve previous quarterly distributions each of 1% have been made from capital assets. No. 1 June 1 1919 and No. 12 on March 1 1922. The present distribution, it is understood, will reduce the face value of the Pref. shares to \$87. See advertising pages in "Chronicle" of April 29.—V. 113, p. 2079.

#### Cumberland Electric Ry.—Merger.

See Edison Electric Illuminating Co. under "Industrials" below.—V. 113, p. 2079.

#### Eastern Massachusetts St. Ry.—Against Municipal Bill.

The trustees are opposed to the street railway bill introduced in the Massachusetts Legislature to create the Metropolitan Transit District. They say the terms of the bill if carried out would dismember the properties of the company, lopping off the best paying lines, resulting in unfairness to riders and security holders. Under the proposed measure the stockholders would have no voice in the matter. (See Boston Elevated Ry. above.)—V. 114, p. 1890, 1765.

#### Fort Worth & Denver City RR.—Equip. Trusts.

The I.-S.-C. Commission has authorized the company to assume liability for payment of \$750,000 5½% Equip. trust certificates issued by First National Bank, New York, to be sold at not less than 98.61 to finance the purchase of new equipment.—V. 114, p. 1765.

#### Franklin & Pittsylvania Ry.—Sale.

This road, which joins Rockmount to Gretna, Va., has been sold for \$6,000 to N. P. Angle, Rockmount, Va., subject to court approval. ("Ry. Review.")—V. 114, p. 1651.

#### Fresno (Calif.) Traction Co.—New Franchise.

The California RR. Commission on May 4 authorized the company to substitute for existing franchises a resettlement franchise and to subject the latter to the lien of an outstanding bond mortgage aggregating \$680,000.—V. 114, p. 78.

#### Georgia Railway & Power Co.—Contract Upheld.

The Georgia Supreme Court May 1 handed down a decision upholding as valid the contracts of the City of College Park and the town of Decatur with the Georgia Ry. & Power Co., requiring the maintenance of a 5-cent street car fare. This is the second time in 8 months that the Supreme Court has upheld the validity of the contracts. When the first decision was rendered in the case last fall, the company redeemed all rebate checks outstanding which were given to the passengers to cover the 2-cent difference in fare pending a final decision by the Supreme Court.

The company has applied to the Georgia Railroad Commission for authority to issue \$983,000 1st & Ref. 5s of 1914, same to be used to reimburse the treasury for additions and extensions made during period Jan. 1 to March 31 1922.

The company has also applied for authority to issue \$2,117,500 1st & Ref. Mfg. bonds, same to be used in the acquisition and construction of additional property, extensions and improvements properly chargeable to capital account, the construction and acquisition of which has already begun.—V. 114, p. 1765, 1407.

#### Great Northern Railway.—Listing—Bonds Called.

The New York Stock Exchange has authorized the listing of \$30,000,000 Gen. Mfg. 5½% Bonds, Series B, due Jan. 1 1932 (see offering in V. 114, p. 626).

See Northern Pacific Ry. below.—V. 114, p. 2011.

#### Illinois Central RR.—Terminal Plans.

Pres. Markham is quoted: "There have been many conferences between executives of Chicago railroads occupying different terminals here, and I am confident that plans are afoot, although not matured, that will bring

true my dream of a great lake front terminal near Twelfth St., our present headquarters. It is beyond the bounds of common sense to erect three or four great costly terminals where vast preliminary physical changes would be necessary to provide for their accommodation in both trackage and station space. Our site is ideal for a terminal project."—V. 114, p. 2011.

**Interborough Rapid Transit Co.—Notes Underwritten.**—An underwriting syndicate composed of Kidder, Peabody & Co., Guaranty Co., J. & W. Seligman & Co. and Grayson M. P. Murphy & Co. has been formed to underwrite the new issue of \$10,500,000 6% 10-year notes to be issued under readjustment plan.

[In connection with the readjustment plan of the Interborough-Manhattan relations announced in last week's "Chronicle," through a typographical error it was stated that no dividends shall be paid on the Interborough stock before July 1 1962. This should read July 1 1926.] Compare V. 114, p. 2011.

**Kansas City Outer Belt & Electric Ry.—Sale.**—Authorization to prepare an order providing for the sale of the property located in Kansas City, Kan., has been given by Judge C. Pollock in the Kansas City, Kan., Federal court. A. L. Berger, attorney for Thomas A. Bigler, receiver for the road, said he would immediately prepare the application and order. The road must bring \$175,000, which is the extent of outstanding obligations and taxes that must be paid. A similar sale was authorized two years ago, but it never was completed, due to failure of bidders to raise the necessary money for purchase. ("Ry. Review.")—V. 109, p. 2439.

**Kansas City Southern Ry.—New Directors.**—Moritz Rosenthal, Mason B. Starring and Pierpont V. Davis, all of New York, have been elected directors, succeeding B. S. Guinness, W. H. Williams and John F. Harris. The resignations of Messrs. Harris and Williams resulted from the "interlocking directorate" decision.—V. 114, p. 621.

**Lake Erie & Western RR.—Pref. and Common Stockholders Offered Same Terms for Their Stock as New York Central.**—The Western Co., through O. P. Van Sweringen, Pres., in a notice to the Preferred and Common stockholders, says in substance:

On April 26 1922 we made an agreement to purchase from New York Central RR. 59,300 shares of the Pref. stock and 59,400 shares of the Common stock of Lake Erie & Western RR. These shares of Preferred and Common stock constitute more than a majority of the total outstanding capital stock of the Lake Erie & Western RR.

At the time of making said agreement with the New York Central RR., we likewise agreed to and with the New York Central RR. to offer to purchase any and all of the balance of the Preferred and Common stock of the Lake Erie & Western RR. at the same price at which we purchased the majority stock, to wit: \$35 per share for the Preferred stock and \$15 57 per share for the Common stock, payment to be made as follows:

(a) For each share of Preferred stock \$5 85 in cash and the balance as follows: (1) \$5 85 on or before one year from April 26 1922; (2) \$2 90 on or before 2 years from April 26 1922; (3) \$2 90 on or before 3 years from April 26 1922; (4) \$2 90 on or before 4 years from April 26 1922; (5) \$14 60 on or before 5 years from April 26 1922.

(b) For each share of Common stock, \$2 60 in cash and the balance as follows: (1) \$2 60 on or before 1 year from April 26 1922; (2) \$1 29 on or before 2 years from April 26 1922; (3) \$1 29 on or before 3 years from April 26 1922; (4) \$1 29 on or before 4 years from April 26 1922; (5) \$6 50 on or before 5 years from April 26 1922.

The deferred payments will bear interest at the rate of 6% per annum from April 26 1922, payable on April 26 and Oct. 26 in each year.

We hereby offer to purchase shares of the Preferred and Common stock of Lake Erie & Western RR. at the prices and upon the terms of payment above set forth.

In order to avail themselves of this offer stockholders must deposit their certificates of stock with Union Trust Co. at Cleveland, O., not later than June 1 1922. Upon delivery of certificates of stock, payment of the amount of cash specified above in respect to each share of Preferred and Common stock will be made and the trust company will issue to such stockholders transferable certificates of participation issued under and according to the terms of agreements between the Western Co. and Union Trust Co., as trustee, dated April 26 1922.

**New Officers and Directors.**—Officers and directors, representing the N. Y. Central Lines, have resigned and the following new directors and officers have been elected: **New Directors.**—O. P. Van Sweringen, M. J. Van Sweringen, J. J. Bernet, Otto Miller, W. A. Colston, J. R. Nutt, John Sherwin, H. Van Vechten and C. L. Bradley.

**New Officers.**—O. P. Van Sweringen, Chairman; J. J. Bernet, President; M. J. Van Sweringen, C. E. Denney, John Sherwin and J. R. Nutt, Vice Presidents; W. A. Colston, V. Pres.; General Counsel; Lewis A. Bell, Comptroller, and C. C. Collinter, Secretary and Treasurer.

The directors adopted a resolution locating the principal office of the company at Cleveland instead of New York.—V. 114, p. 1890.

**Louisville (Ky.) Railway.—Wins Fare Case.**—The U. S. Circuit Court of Appeals has handed down a decision upholding an injunction issued by U. S. District Judge Walter Evans restraining the city of Louisville from enforcing a 5-cent fare ordinance against the company and restraining the city from interference with the company's collection of a 7-cent fare.

The case is remanded to the Court below for further proceedings and without prejudice to the right of the city of Louisville to apply for modification of the injunction.—V. 114, p. 1063.

**Midland Valley RR.—To Issue Bonds.**—The I-S-C. Commission has authorized the company to issue \$541,000 1st Mtge. 5% gold bonds, to be sold at not less than 75% or to be pledged and repledged as collateral security for short-term notes.

The Commission in its order says: "Although no definite arrangements for the sale of the bonds have been made the applicant contemplates selling them in the open market, or through brokers, at not less than 75 and int., with a selling Commission of not to exceed 2%. On this basis, the annual cost to the applicant would be approximately 7.6% of the proceeds of the bonds. Until they are sold, however, the applicant desires to use them as security for short-term notes."—V. 113, p. 1251.

**Milwaukee Electric Ry. & Light Co.—Fares.**—The company on April 10 placed in effect a new commutation rate and modified the conditions under which commutation rates formerly in effect could be issued. See "Electric Railway Journal" May 6, page 769.—V. 114, p. 1890.

**Missouri Pacific RR.—New Directors—Annual Report.**—Oren Root, President of the Hudson & Manhattan RR., and H. L. Utter have been elected directors to fill two vacancies. See also annual report under "Reports and Documents" on a subsequent page.—V. 114, p. 2013.

**Monongahela Power & Ry. Co.—Proposed Merger.**—See West Penn Traction & Water Power Co. below.—V. 113, p. 2185, 183.

**Nevada-California-Oregon Ry.—Annual Report.**

Calendar Year—	1921.	1920.	1919.	1918.
Operating revenue.....	\$431,299	\$418,304	\$348,966	\$293,510
Operating expenses.....	451,210	410,606	370,617	274,949
Railway tax accruals, &c.	32,926	19,422	15,024	18,567
Operating income.....	def\$52,837	def\$11,724	def\$36,676	def\$7
Total non-oper. income.....	16,941	30,314	2,121	5,624
Gross income.....	def\$35,896	\$18,589	def\$34,555	\$5,617
Int. on funded debt, &c.	63,472	60,051	58,109	53,881
Balance, deficit.....	\$99,367	\$41,462	\$92,664	\$48,264

—V. 111, p. 990.

**New Jersey & New York RR.—Obituary.**—Henry P. Davison, of the firm of J. P. Morgan & Co. and a director of the N. J. & N. Y. RR., died May 6.—V. 90, p. 914.

**New Orleans Texas & Mexico Ry.—Authority to Issue.**—The I-S-C. Commission has authorized the company (1) to procure authentication and delivery to its Treasurer of not exceeding \$457,400 1st Mtge. bonds, Series A; and (2) to issue not exceeding \$991,100 1st Mtge. bonds, Series A, to be sold at not less than 98, or to be pledged or repledged as collateral security for certain notes which may be issued.—V. 114, p. 1180.

**Newport News & Hampton Ry., Gas & El. Co.—Earnings.**

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings.....	\$2,550,268	\$2,765,198	\$2,718,837	\$2,168,487
Operating expenses.....	1,704,414	2,067,615	1,881,477	1,472,698
Taxes.....	107,333	85,668	104,762	84,755
Net earnings.....	\$738,521	\$612,515	\$732,598	\$611,034
Non-operating revenue.....	6,149	1,263	13,903	8,399
Other income.....	9,980			
Gross income.....	\$754,650	\$613,778	\$746,501	\$619,433
Deduct—Int. on bds. &c.	333,470	328,206	301,524	249,453
Other deductions.....	17,371	19,029	4,120	5,852
Depreciation.....	224,441	208,130	208,734	177,925
Net profit.....	\$179,368	\$58,413	\$232,123	\$186,203

—V. 112, p. 1360, 2528.

**New York & Queens County Ry.—Double Fare, &c.**—The situation in connection with the affairs of this company may be summarized as follows:

(1) Appointment of S. W. Huff and Robert O. Lee as receivers on April 27 for the Steinway Ry. (the principal part of the company's system).

(2) The imposition of a double 5-cent fare on both parts of the system, against the orders of the Transit Commission.

(3) The Transit Commission certifies the action of the receivers and company in putting into effect a double fare as a violation of the Public Service Law and forwards this certificate to Dana Wallace, District Attorney of Queens, requesting that criminal action be taken on the ground that the two companies were guilty of misdemeanor.

(4) District Attorney Wallace exonerated the officers of the company from any criminal intent. Mr. Wallace states he will conduct an investigation to determine whether any crime had been committed, and will examine the receivers for the Steinway lines. See V. 114, p. 1891.

**New York Railways.—Sale Adjourned.**—The sale of the car barn properties situated in the block from 32d to 33d Sts. and Lexington and Fourth Avenues, scheduled for May 4, has been adjourned until June 8.—V. 114, p. 1766, 1535.

**Norfolk & Western Ry.—Equipment Trusts.**—The company has applied to the I-S-C. Commission for authority to guarantee the payment of principal and interest on \$9,700,000 equipment trust certificates, to be issued and sold in connection with the acquisition of 7 dining and 4,000 freight cars. The securities will be issued and sold by the Virginia Holding Corp. at not less than 97.75 and int. (if approved), and the holding corporation will buy the equipment and lease it to the carrier.—V. 114, p. 1766, 1400.

**Northern Ohio Trac. & Light Co.—Listed—Wages.**—The New York Stock Exchange May 5 admitted to the list \$9,128,000 Gen. & Ref. Mtge. 6% Gold Bonds Series "A," due March 1 1947.

The company and its Akron (O.) city employees have agreed to continue the present wage scale. The men had demanded an increase in wages of 7 cents an hour, while the company had countered with a proposed cut in wages of 3 cents an hour.

The present scale of wages of city car men is as follows: 43 cents an hour for 1st year, 45 cents for 2d year and 48 cents thereafter. The present interurban scale is 1st year 43 cents an hour, 2d year 50 cents and 3d year 53 cents.—V. 114, p. 1891.

**Northern Pacific Ry.—Bonds Authorized—Bonds Called.**—The I-S-C. Commission has approved the issuance of \$115,534,000 5% Refunding & Improvement Mtge. bonds to be sold at not less than 90 and int. The proceeds will be used to redeem the Northern Pacific-Great Northern Joint 15-Year 6½% Conv. gold bonds, dated July 1 1921 (about \$100,500,000 outstanding), which have been called for payment July 27 at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, at 103½ and int.

The holders of said Joint 15-Year 6½% Conv. Gold bonds may convert the same into Ref. & Impt. Mtge. 5% bonds, Series "B," of the Northern Pacific Ry. Co., due July 1 2047, at any time up to and incl. July 12, 1922.

The Commission says in part: "The bonds are callable at any time at 103½ and int. upon 75 days' notice. If so called the holders will have the right to convert them into Series 'B' ds. To extent, however, that such holders shall be unwilling so to convert their Joint 6½s, it will be necessary that the applicant be prepared to pay them. It proposes to raise the cash necessary for this purpose by drawing, under its Ref. & Impt. Mtge., and selling at 90 and int., Series 'C' 5% bonds (int. payable semi-annually Jan. 1 and July 1), maturing July 1 2047, and redeemable as an entirety on or after July 1 1952, on any int. date at 105 and int.

As part of the arrangement for the underwriting of the conversion, redemption and sale the applicant will pay a commission of 1% of the principal amount of the joint outstanding bonds.

Applicant represents that retirement of the Joint 6½s, as proposed, will materially reduce its future interest payments and that, therefore, in judgment of its officers, directors and financial advisers, it is wise so to retire them. It may be that, at some future time, such retirement could be effected on more favorable terms and with greater interest savings. But corporate policy, in a case of this kind, must be determined by the carrier's directors. And, since responsibility for that determination rests with them, we do not feel the substitution of our judgment for theirs would be warranted."—V. 114, p. 2013.

**Oregon Short Line RR.—Construction.**—The I-S-C. Commission has authorized the company to construct an extension of its Homedale branch, from its present terminus at Homedale, Idaho, in a southeasterly direction a distance of 7½ miles, in Owyhee County, Idaho.—V. 114, p. 1891, 307.

**Paris-Orleans RR.—Compagnie du Chemin de Fer de Paris a Orleans, France, Bonds Called.**—

Two hundred (fr. 200,000) 6% bonds (Foreign Series 1956) have been called for payment June 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., N. Y. City.

Holders who do not wish to convert their francs into dollars at the present rate of exchange may reinvest the proceeds of the bonds called for redemption in bonds of the same or other French internal issues. See offering of bonds in V. 112, p. 653.

**Pennsylvania RR.—Chicago Court Rules in Favor of Company in Question Involving Jurisdiction of RR. Labor Board—Appeal.**—

See "Current Events" in "Chronicle" of May 6, p. 1969. The appeal from the recent decision of Judge Page, refusing to vacate the temporary injunction against the Labor Board, will be heard before Court of Appeals on June 2.—V. 114, p. 2013, 1891.

**Pennsylvania-Ohio Power & Light Co.—Contract.**—The company on April 22 signed a 10-year street lighting contract with the city of Struthers. Installation of the street lighting system in Farrell, Pa., will be completed in the near future.

The output for April showed an increase of over 22% compared with April 1921.—V. 114, p. 80.

**Puget Sound Power & Light Co.—Bill Defeated.**—The citizens of Seattle May 2, by a vote of 3 to 1, defeated Councilman Erickson's bill providing for a 3-cent fare and for the payment of all operat-



ing expenses not covered by the fare. The present fare, it is stated, is 8 1-3 cents.—V. 114, p. 1892.

### Rapid Transit in N. Y. City.—Construction for Building 32½ Miles of New Subways at Estimated Cost of \$218,000,000 Announced by Transit Commission.

Announcement of a construction program for the building of 32½ miles of new subways at an estimated total cost of \$218,000,000 was made May 11 by the Transit Commission. The Commission estimated that \$100,000,000 more would be needed to supply the equipment. The Board of Estimate will be asked to supply the money.

The program of new construction is the first to be put forward definitely since construction began under the dual subway contracts in 1913. Seven new routes are proposed. Listed in the order in which the Commission believes they should be put under construction, they are as follows:

- (1) The extension of the Corona line, in North Queens, from Corona to Flushing; estimated cost, \$2,800,000.
- (2) The extension of the crosstown subway in 42d St., Manhattan, with moving platform equipment connecting with each of the present and future north and south rapid transit lines, both subway and elevated; estimated cost, \$6,000,000.
- (3) A Staten Island tunnel, to connect with the 4th Ave. subway, in Brooklyn, and with the various steam and trolley lines in Staten Island; estimated cost, \$17,000,000.
- (4) An extension of the Broadway-7th Ave. line of the Brooklyn Rapid Transit System from 59th St., Manhattan, under Central Park West, 110th St. and 7th Ave., to 155th St.; estimated cost, \$26,500,000.
- (5) A Brooklyn crosstown line from the Queensborough Plaza in Long Island City to a point of connection with the Brighton Beach Line, at or near Franklin Ave. and Fulton St., Brooklyn; estimated cost, \$24,000,000.
- (6) A new subway and East River tunnel to connect the Fulton St. Elevated Line, in Brooklyn, with the Broadway-4th Ave. Line at the City Hall Station in Manhattan; estimated cost, \$28,000,000.
- (7) A new trunk line subway to run from downtown Manhattan to Washington Heights, following, in the main, 8th and Amsterdam Aves.; estimated cost, \$69,500,000.

The total actual cost of construction of the 7 proposed lines is estimated by the Commission at \$174,000,000. With the addition to this figure of the overhead costs of administration and engineering and the amounts of interest on the funds employed, paid during construction, estimated at \$44,000,000 in all, the total cost of the lines will be \$218,000,000. (See also New York "Times" May 12.—V. 114, p. 307, 301.)

### St. Louis-San Francisco Ry.—New Directors.—

B. F. Younk of San Antonio, Tex., who was prominently identified with the company for many years prior to the receivership and reorganization, and A. G. Becker of Chicago have been elected directors, succeeding T. D. Heed and Lorenzo Semple.—V. 114, p. 1013.

### Sixth Avenue R.R.—Receiver Appointed.—

Federal Judge Mayer on May 12 appointed Job E. Hedges receiver of the company, by extending the original order designating a receiver for the New York Railways. The designation was made on the application of the Sixth Avenue R.R. in connection with an equity proceeding instituted by the American Brake Shoe & Foundry Co. against the New York Rys.

Henry V. Poor, counsel for the company, said: "Judge Mayer's order was for technical and financial reasons and in no way affected the present operation of the Sixth Avenue line."—V. 106, p. 822.

### Southern Colorado Power Co.—New Name.—

See Arkansas Valley Railway, Light & Power Co., above.

### Stark Electric R.R.—Wages Reduced.—

A new wage scale has been effected with the employees providing for a cut of 5 cents an hour. The maximum pay will be 50 cents an hour, minimum 46 cents for interurban men and 47 cents maximum and 42 cents minimum for city lines.—V. 114, p. 1892.

### Syracuse (N. Y.) & Suburban R.R.—Rejects Wage Cut.—

Employees recently voted to reject the proposed wage cut of 3 cents an hour. The present scale is 45 cents. The men had asked for an increase of 15 cents an hour.—V. 114, p. 1064.

### Tennessee Ry. & Light & Power Co.—Consolidation

Plan—Terms Offered to Stockholders.—President C. M. Clark, Philadelphia, in a letter to the Preferred and Common stockholders of this company states that they are advised that the deposits of securities and other preliminaries to declaring that plan of April 10 (V. 114, p. 1653), operative have reached a point which makes it possible to submit the terms on which the available securities of the Tennessee Electric Power Co., the new company may, upon the consummation of the plan, be acquired in exchange for Preferred and Common stocks of the Tennessee Ry. Light & Power Co.

### Further Data from Letter of Pres. Clark Dated May 6.

Maturities Becoming Due.—On or before June 1 next there will mature obligations of this company amounting to \$3,561,000 and this company has guaranteed the payment of \$400,000 of Tennessee Power Co. notes and \$750,000 of Chattanooga Ry. & Light Co. notes maturing June 1 next. Practically all of the available assets of this company are pledged as security for the above obligations and guarantees. In addition the subsidiary companies have floating indebtedness amounting to \$1,355,907 as of March 1 1922, which also must be provided for.

Plan Involves Sale of Assets.—The consummation of plan will involve the sale of all the assets of this company in consideration of the payment or assumption of all its debts and obligations, and in further consideration of procuring the following offers of securities of the new company to the Preferred and Common stockholders of this company:

### Terms of Offer of Exchange to Stockholders Under Plan

- (1) To holders of Preferred stock: The right to exchange each share of Preferred stock of the Tennessee Ry. Light & Power Co. for (a) 14 share 2d Pref. stock of the new company and (b) 1 share Com. stock of the new company, both without cash payment; and (c) with each share so exchanged the privilege of subscribing for an additional 1/4 share of 2d Pref. stock of the new company at the rate of \$16 per share of new 2d Pref. stock.
- (2) To holders of Common stock: The right to exchange each share of Com. stock of Tennessee Ry. Light & Power Co. for (a) 15-100 share Com. stock of the new company without cash payment; and (b) with each share so exchanged, the privilege of subscribing for an additional 1-10 share of Com. stock of the new company at the rate of \$5 per share of new Com. stock.

The basis upon which the stockholders have the privilege of acquiring the 2d Pref. and Com. stock of the new company has been determined by the amount of \$500,000, which must be realized from their stocks and not as at all indicative of the value of the stocks offered.

The directors consider the above offers not only the best that can be secured but also as highly satisfactory in affording very favorable terms on which the stockholders may continue their ownership of the equities now held and also acquire the equities in the Chattanooga & Tennessee River Power Co.

Underwriting of Bonds and Stock of New Company.—In order to assure the success of the plan, E. W. Clark & Co., Bonbright & Co., H. M. Byllesby & Co. and Hoenpfl, Hardy & Co. have agreed to assume large obligations in participating with other well known bankers in the purchase or underwriting of \$3,000,000 (more or less) 1st & Ref. Mfg. bonds of the new company, and not less than 17,500 shares of 7% 1st Pref. stock, and in connection with the latter acquire an option on 40,000 shares of the same stock to be issued by the new company as part payment for the Chattanooga & Tennessee River Power Co.

They have also agreed to underwrite without compensation the purchase at the offering price (aggregating \$500,000) of the 2d Pref. and Com. stock of the new company offered for subscription to the stockholders of the Tennessee Ry. Light & Power Co. and not taken by the stockholders.

The stockholders of Tennessee Ry. Light & Power Co. will vote May 19 1922 on selling all the assets of the company and on approving the plan. Compare plan and terms of offer to different bondholders in V. 114, p. 1653, 1892.

### Terre Haute Indianapolis & Eastern Trac. Co.—Fares.

The weekly pass plan, recently applied for to the Indiana P. U. Commission, went into effect May 1 in the city of Terre Haute. The unlimited-rider transferable weekly pass is sold for \$1.—V. 114, p. 739.

### Tide Water Power Co.—New President.—

A. E. Fieldin has been elected President succeeding Hugh MacRae. New Directors and Officers.—A. E. Fieldin, President; W. O. Harty, Vice-President; F. A. Matthis, Executive Secretary; H. C. McQueen, J. V. Grainger, C. E. Taylor, W. B. Cooper, F. W. Dick, T. W. Davis, Walker Taylor and M. J. Corbett. Thomas B. Willard will continue as Secretary and Treasurer.—V. 114, p. 1892.

### United Rys. of Havana.—Omits Common Dividend.—

The directors have voted to omit the interim dividend usually declared on the Common stock at this time.

An official statement says in substance: "The directors, in view of the large sums still owing to the company in Cuba, consider it advisable to continue to conserve cash resources, and not to pay an interim dividend on the ordinary stock in respect of the current year."

"Conditions in Cuba show signs of improvement, which should facilitate the collection of outstanding accounts; while reductions in expenditures should in a large measure offset the drop in receipts shown by the published traffic statements."—V. 113, p. 2615.

### U. S. Railroad Administration.—Final Settlement.—

The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control have been made with the following roads: Wabash RR., \$1,500,000; International & Great Northern, \$100,000; Richmond Fredericksburg & Potomac, \$94,000; Richmond Fredericksburg & Potomac RR., as successor of Washington Southern, \$187,500; Lexington Union Station, \$17,000; Wood River Branch, \$1.—V. 114, p. 1768, 1409.

### United Traction Co., Albany, N. Y.—Annual Report.—

See Delaware & Hudson Co. under "Albany Trolley Lines," issue of April 22 1922, page 1778.—V. 114, p. 411.

### Virginian Railway.—New Director.—

James H. Perkins, President of the Farmers' Loan & Trust Co. of N. Y., has been elected a director.—V. 114, p. 1054.

### Wabash Railway.—Final Settlement.—

See U. S. RR. Administration above.—V. 114, p. 2007.

### Washington Ry. & Electric Co.—Protest Dismissed.—

The Washington (D. C.) P. U. Commission has dismissed the protest of the company against the authorization of a motor bus line by the Washington Rapid Transit Co. The railways protested against the new company on the ground of unfair competition, alleging it was not a public utility in the meaning of the law, &c.

In dismissing the protest as not well founded, the Commission said in part: "Motor bus transportation has become an important question in the District of Columbia. The Commission believes motor bus lines should be authorized whenever public convenience and necessity justify."—V. 114, p. 1892.

### West Penn Traction & Water Power Co.—To Acquire

### Monongahela Power & Ry.—

The company has offered to holders of the Common stock of Monongahela Power & Ry. an opportunity to dispose of their holdings under a plan which, if consummated, will give the West Penn interests active control of the Monongahela properties in the Fairmont and Parkersburg district in West Virginia. Should the plan go through, the West Penn and Monongahela systems will be connected by high-tension transmission lines, resulting in substantial operating improvements to both companies.

The stockholders of the Monongahela company are offered \$7.50 in cash for each share of their stock, together with one share of Common stock of a new holding company to be organized under the laws of West Virginia and Delaware.

Pres. G. M. Alexander of the Monongahela company, in a letter to the stockholders, says that the offer was made to all stockholders or any part thereof representing not less than 78% of the total outstanding and that already more than 80% of the stock has been accepted.

The stock sold is to be deposited with Equitable Trust Co., New York. Stockholders are given until June 10 to accept the offer, although the West Penn company has the option of extending the time for an additional 20 days, and may extend the offer for 15 days to non-assenting stockholders after the required proportion of shares has been deposited with the trust company.

The new corporation is to have a capitalization of 7% Cumulative Preferred and Common stock of no par value. Its Preferred stock is to be issued in an aggregate amount only equal to the aggregate par amount paid under the terms of the offer to the Monongahela stockholders, plus such additional amount as may be required for organization expenses.

Three shares of the no par stock of the new corporation are to be issued for each share of the Common stock of the Monongahela Co. acquired.

The offer provides for the purchase of about 331,160 shares of Common stock of the Monongahela Co., par \$25, making the par value of the total outstanding stock \$8,279,666. The 171,000 shares, par \$25, Pref. stock are not to be disturbed, and no change is to be made in the aggregate amount outstanding pending the consummation of the deal.—V. 114, p. 2014.

### York (Pa.) Rys.—New Controlling Interests.—

Day & Zimmerman, Inc., announce that through the purchase from Brown Brothers & Co. of the controlling interest in the Common stock of the company the affairs and operations of this company will be brought under their general supervision.

The purchase was made after they had made an examination of the property and satisfied themselves as to values and as to the company's future, which they believe to be most promising. They also state that the company's financial condition is excellent.

No financing is contemplated for the present, the purchase having been made because of their belief that the Common stock is a good investment and is bound to increase in value in the future. The purchase of Brown Brothers & Co.'s stock, it is stated, involved 27,000 shares.—V. 114, p. 855.

## INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

### Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" May 11 says in substance: "Effect of Coal Strike.—The steel industry has gone for another week at substantially the average rate of operations established in April. It is still drawing on the coal stocked before April 1. At the same time it continues to bring large supplies from districts that are not ordinarily feeders of Central Western coke ovens. Mills in certain lines are less able to promise deliveries."

Prices.—"Pig iron has advanced sharply this week in the Pittsburgh district, basic by \$2 and Bessemer by \$3 per ton."

"Price changes at Pittsburgh: Pipe and sheet bars are \$1 per ton higher than a week ago, with the available supply so scant that higher prices appear likely. For early shipment several makers of sheets ask \$5 per ton advance. Cold rolled strips have sold at 4c. against 3.85c. as the regular market and 3.50c. as the basis of running contracts. On steel bars 1.60c. is now common for specified delivery."

"Following the recent buying of pig iron by radiator and cast-iron pipe companies, the tonnage of the latter aggregating about 75,000 of Southern at a substantial concession in price, the market is not so active, but a number of price advances have been recorded, including 50c. on Southern iron, which is now on a basis of \$17.50. Birmingham, \$2 to \$3 on steel-making iron at Pittsburgh and \$2 on silvery of one maker. One Cleveland company advanced foundry pig iron \$2, or to \$24. The outlook is, however, that the advance in quotations will not continue unless the strike should prove much more serious in the near future, for Buffalo iron is now to be had at \$22 base for third quarter delivery, or somewhat lower than recent quotations for prompt delivery."



**Production.**—Steel ingots show a gain of 11% over March in the daily rate. March in turn having gained 20% over February. April operations were at a yearly rate of 36,000,000 tons, whereas the country's total capacity at the end of 1913 was 35,000,000 tons and the output in that year only 30,000,000 tons.

**Demand.**—The leading feature of the finished steel market at Cleveland is the unexpected activity in Lake ship building. A 610-ft. freighter has just been placed at Toledo, calling for 4,500 tons of steel. Other contracts are pending, two or three of which are about to be closed. A total of 35,000 tons of steel is involved. Reports from motor car works have been increasingly favorable, following an April output that in some cases came near to capacity. The Ford schedule for June is set at 130,000 cars, while the estimate for May is 110,000 to 115,000.

**Foreign Orders.**—Japan is making a new record as a buyer of rails from the United States. An order for 10,800 tons of 75-lb. rails and accessories placed in the past week is the third for this year, and a further inquiry for 10,600 tons is pending.

#### Coal Production, Prices, &c.

The "Coal Trade Journal" May 10 stated, briefly:

**Coal Strike.**—The end of the fifth week of the coal strike found the producers in a relatively stronger position than at the close of April. The union held its ground in the old Central competitive field, in Michigan, Iowa, Missouri and Wyoming, but made no gains in non-union fields.

**Production.**—Bituminous production last week, according to preliminary figures, was in the neighborhood of 4,000,000 tons, or close to the preceding week's output of 4,150,000 tons. While this tonnage is nearly 33-1/3% below the pre-strike estimates of non-union possibilities and only about 40% or less of normal output, it represents about 57% of the output a year ago. Analysis of the latest operating statistics shows that it is lack of demand which is still holding down the tonnage. No market losses in some fields range as high as 60 and 70% of capacity. Aside from dredge recoveries of river coal, estimated at 6,000 tons, anthracite operations continue at a standstill.

**Prices.**—Spot quotations for the week ended last Saturday showed a predominance of advances and further withdrawals of all prices for certain fields. Comparing these figures with those reported for the preceding week, changes are shown in 55.2% of the quotations. Of these changes 74.5% represent advances. The average increase was 30 cents per ton and the average reduction 22.2 cents. Except for increases in pier prices at New York, the changes generally represented a stabilizing movement rather than a runaway market.

**Demand.**—The major demand for coal at this time comes almost wholly from the industrial side of the market, with the influence of the steel interests strong in Kentucky and West Virginia. Domestic coals are so backward that many of the mines in the heart of the strongly organized Central competitive field still have prepared sizes on track. The general no-bill situation, however, has improved. During the last week of April the total number of cars held (including 1,042 cars of anthracite) was 18,750, as compared with 23,917 the week preceding. This last total included 1,264 cars of anthracite. On May 4 a group of six carriers in the Northern Appalachian field reported 1,896 no-bills, or 40% of the number held on April 6. One of the features of the trade has been the increase in waterborne movement from Hampton Roads to New York, Philadelphia and Montreal and loadings for shipment to Pacific Coast points. Dumpings at the Virginia piers last month, while below March, were, with that exception, the largest since last August.

#### Estimated United States Production in Tons.

Estimated Coal Sales Production in Tons.				
1922			1921	
Bituminous—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
April 15.....	3,650,000	136,778,000	6,528,000	113,852,000
April 22.....	3,575,000	140,354,000	6,815,000	120,467,000
April 29.....	4,150,000	144,504,000	6,984,000	127,151,000
Anthracite—				
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
April 29.....	6,000	22,792,000	1,945,000	31,002,000
Residue Coke—				
April 15.....	140,000	2,124,000	74,000	2,701,000
April 22.....	94,000	2,216,000	73,000	2,274,000
April 29.....	87,000	2,304,000	76,000	2,850,000

**No Headway Made at Wage Conference.**—Representatives of anthracite miners reject proposal that next agreement be made for 4 years with readjustment of wages every year. The union demands a 2-year contract with fixed wages. "Times" May 10, p. 21.

**Coal Problem Analyzed as Too Many Mines and Miners and Too Varied Consumption.**—Views gathered from leading coal mining engineers by American Institute of Mining and Metallurgical Engineers. "Times" May 7, Sec. 2, p. 16.

**U. S. Acting in Strike.**—Bill reported by House Labor Committee provides Governmental action to determine cause of strike. "Sun" May 5, p. 2.

**Miners' Families Evicted from Company Houses in Kettle Creek (Pa.) District.**—Tent colony will be established for 41 families. "Sun" May 9, p. 3.

**Coal Operators Predict Early End of Strike.**—J. D. L. Morrow, Vice-President of the National Coal Association, says that in West Virginia "practically as much coal is being mined by non-union men during this strike as was mined during a similar period by both union and non-union mines in the State in 1920." Prediction is that "strike will be smashed before July 1." "Phila. N. B." May 10, p. 3.

#### Oil Production, Prices, &c.

**Teapot Dome Oil Field Controversy.**—Naval oil reserve field taken over by Government during President Taft's Administration now leased to private concern. Accuracy of statement that field was menaced by drainage into Salt Creek field will be fought out in Congress. "Times" May 7, Sec. 7, p. 1.

**Bunker Oil Price Advanced.**—Standard Oil Co. of N. J. and Sinclair Consol. Oil Co. both raise price 10 c. to \$1 26 1/2 a barrel at New York. "Boston Financial News" May 8, p. 7.

**Gasoline Prices Raised.**—Standard Oil (Ind.) tank wagon price advances 1 c. to 22c.; service station now 25c. "Post" May 10, p. 10.

**Standard Oil (N. J.) raises price 1 c. to 26c.** "Phila. N. B." May 10, p. 3.

**Standard Oil (N. Y.) tank wagon price now 27c.** though rate war with Sinclair is on near Poughkeepsie and S. O. is reported as 4c. below that quotation. "Boston Financial News" May 9, p. 7.

**Sinclair Consolidated Oil Co. now quotes 27c.** tank wagon price. "Boston Financial News" May 9, p. 7.

**Louisiana Refining Co. raises tank wagon price to 23c.** and filling station to 26c. "Wall St. Journal" May 11, p. 1.

**Jenny Mfg. Co. raised tank wagon price 1 c. to 27c.** "Boston N. B." May 11, p. 10.

**Texas Company, Hawkeye (subsidiary of Producers & Refiners Corp.) and Standard Oil (Indiana) have each raised price of gasoline 1c. per gallon.** Standard Oil (Indiana) has also raised naphtha price 1c. a gallon.

**Sir Henry W. A. Deterding, Managing Director of the Royal Dutch-Shell Group, Denies Russian Oil Deal.** "Boston News Bureau" May 11, p. 8.

#### Prices, Wages & Other Trade Matters.

**Commodity Prices.**—High points in wholesale cash prices in New York, week ending May 11 follow: Wheat, May 11, \$1 56 1/4; coffee, May 8, 11 1/4 c.; lard, May 8, and 10, 12c.; steel, May 8, \$32; copper, May 8, 13c.; cotton, May 8, 20 1/2 c.; print cloths, May 10, 6 1/4 c.

**Refined Sugar Price Advanced to 5.35 by Arbuckle Bros.** "Phila. News Bureau" May 10, p. 2.

**Shipyard Wages Reduced Approximately 32% from Peak of 1920.** "Wall St. J." May 6, p. 6.

**Wage Reductions of 15 and 16% Proposed for St. Louis Shoe Workers.**—400 cutters affected and committee appointed to confer with firms. "Boston Financial News" May 8, p. 3.

**Lynn (Mass.) Shoe District Developments.**—Lynn Council United Shoe Workers of America, voted May 8 to accept arbitration plan of Mayor McPherson for wage question. "Boston Financial News" May 9, p. 3.

**Production of Shoes.**—Department of Commerce reports 29,686,011 pairs put out during March. "Boston Financial News" May 9, p. 3.

**Developments in Textile Strike.**—(a) No important change in situation in 15th week of strike. (b) Operators remain firm for 20% cut. So-called compromise offer of 10% cut made last week by Patchogue-Plymouth mills is no factor in general situation, because of comparatively small size of plant and difference in class of goods produced. "Wall St. J." May 8, p. 8. (c) Members of Lawrence City Government vote confidence in humanitarian work of William M. Wood for employees of American Woolen and for Lawrence in general. "Boston News Bureau" May 11, p. 3.

(d) Recommendations made by State Labor Commissioner Davis were accepted by committee representing textile strikers in New Hampshire cities, but rejected by representatives of Pacific Mills. Commissioner's recommendations were: That strike be declared off; that all operatives be re-instated without prejudice or discrimination; that hours of labor for

women and minors be 48 hours per week; and that question of 20% wage reduction be submitted to State Board for conciliation and arbitration. "Boston News Bureau" May 11, p. 3.

**English Textile Workers Wages Cut 10%.**—Wages of 250,000 textile operatives in West Riding of Yorkshire, Eng., will be reduced 10% next month due to fall in index of cost of living. Cut will amount to 3 shillings per week for men and 2s. 6d. for women. "Phila. N. B." May 10, p. 3.

**Paper Strike Settlement at Hand.**—International Brotherhood of Paper Makers (skilled workers) and Newsprint Manufacturers' committee reach agreement, but the International Brotherhood of Pulp, Sulphite & Paper Mill Workers (unskilled labor) is not included in agreement. "Times" May 11, p. 25.

**Industrial Strikes in Raritan River (N. J.) District.**—Wage increase demand of 30-45 c. an hour refused brick makers and employees of smelters. "Boston Financial News" May 10, p. 3.

**War in Building Trades in Chicago Result in Bombings and Arrests.**—"Times" May 11, p. 1.

**Automobile Output Greatest in History.**—National Automobile Chamber of Commerce figures approximate 213,000 cars and trucks were produced by all makers during April, an increase of 35% over April 1921. "Boston Financial News" May 4, p. 3.

**Director of Government Budget Dawes reports \$907,500,000 saved in administration of affairs for year.** "Times" May 8, p. 1.

**Drop Secrecy Count in "Cement Trust" Cases.**—Judge's efforts to restrain commerce ruled out by Federal Judge John C. Knox. "Times" May 10, p. 12.

**"Sugar Trust" Suit Against American Refining Co. by U. S. Closed.**—Company may not increase its holdings in allied concerns nor elect as its officers any officials, connected with smaller companies. "Sun" May 9.

**U. S. Supreme Court Decides Tax on Transfer of Property Is Void.**—"Wall St. Journal" May 6, p. 6.

**Matters Covered in "Chronicle" May 6.**—(1) Listings on N. Y. Stock Exchange for 1921, p. 1951. (2) Bill for extending War Finance Corporation to July 1 1923 passed by Senate unanimously, p. 1956. (3) Offerings of foreign bonds: (a) £5,000,000 United States of Brazil coffee security, p. 1957; (b) 5,000,000 Kroner Kingdom of Norway, p. 1957.

(4) Other bond offerings: (a) \$700,000 Liberty Joint Stock Land Bank (Kansas City, Mo.), p. 1957. (b) \$500,000 Virginian Joint Stock Land Bank (Charleston, W. Va.), p. 1958. (c) \$1,000,000 Southern Minnesota Joint Stock Land Bank (Redwood Falls, Minn.), p. 1958.

(5) Advances approved by War Finance Corporation, p. 1958. (6) Failures: (a) Raabe Glissman & Co., Inc., p. 1963; (b) Waters & Cook, p. 1963; (c) Raynor, Nicholas & Truesdell, p. 1963; (d) Arthur J. Horne, p. 1963; (e) Lyon, Singer & Co., p. 1963; (f) Clark, Childs & Co. involved in failure of Chandler Brothers & Co., p. 1963.

(7) Victory notes: (a) Date for purchase by Federal Reserve banks extended to May 15, p. 1963; (b) notes totaling 648 million retired in March, p. 1963; (c) notes in coupon form (at par) to be acceptable for income and profits taxes, p. 1963.

#### Add-Index Corporation.—Acquisition, &c.

This company, chartered in Delaware April 28 last with an authorized capital of \$4,500,000 8% 1st Pref. stock, \$2,500,000 7% 2d Pref. stock and 200,000 shares (no par) Common stock, has acquired the assets of the adding machine and cash register division of the American Can Co., and also of the Water's Corporation of St. Louis.

Add-Index Corporation was recently formed to acquire these and other properties manufacturing devices for use in offices and stores. The company has acquired manufacturing plants in Grand Rapids and St. Louis, with branch offices in 54 cities. Executive offices will be in New York. The American Can Co. is understood to hold a controlling interest in the newly organized corporation.

Directors are: Robert L. Houston (director Computing-Tabulating-Recording), Pres.; H. W. Phelps (V. Pres. American Can), Chairman; F. Rudolph, Chicago; Frank A. Rut and W. C. D'Arcy, St. Louis; and K. S. Breckenridge, C. E. Green, Fred Phelps and J. B. Hayward, N. Y.

#### Ajax Rubber Co., Inc.—Results for First Quarter.

W. A. Harriman & Co. have been advised that in contrast to the heavy losses experienced in 1921, due to inventory adjustments and abnormal market conditions, the company since Jan. 1 last has been operated at a profit which in the first quarter was over twice the amount required to satisfy the bond interest accrued in that period. Shipments now being made, based on accurate costs and business on order and in prospect, it is stated, are at a rate which should create net earnings applicable to the bonds of a minimum of \$1,700,000 or more than 7 times the annual interest charge on the bonds and over 4 times the year's interest and sinking fund requirements. "V. 114, p. 1655, \$56.

#### Alvarado Mining & Milling Co.—New President.

Louis E. Stoddard has been elected President, succeeding A. J. McQuatters. "V. 114, p. 1537.

#### American Can Co.—Sale of Adding Machine Business, &c.

See Add-Index Corp. above. "V. 114, p. 1410, 732.

#### American Manufacturing Co.—Balance Sheet.

The balance sheet of Dec. 31 shows: Cash, \$1,757,891 (1920, \$1,803,630); merchandise, \$5,225,800; accounts and notes receivable, \$2,088,709; debts, \$5,466,751 (1920, \$4,021,745); profit and loss surplus, \$5,833,350 (1920, \$6,255,702); total assets and liabilities, \$23,340,091 (1920, \$23,577,447). "V. 114, p. 1410.

#### American Shipbuilding Co.—Listing.

The New York Stock Exchange has authorized the listing of additional \$7,900,000 Common stock, par \$100 each, on official notice of issuance, in exchange for outstanding certificates of deposit for Preferred stock, or on official notice of issuance and payment in full, making the total amount of Common stock applied for listing \$15,500,000.

The Common stock is that offered for subscription at par to Common stockholders of record April 12 1922 in the ratio of 1 3/76 shares per share (and the proceeds applied to retirement of Preferred stock at par) and in so far as not subscribed by them on or before May 9 1922, is to be exchanged at par for par certificates of deposit for such Preferred stock of the company as may be deposited under a "Plan for Change of Capital Stock and Retirement of Preferred Stock." Up to April 26 1922, \$6,770,600 of Preferred stock had been so deposited for exchange out of \$7,900,000 outstanding. "V. 114, p. 1655.

#### American Stores Co., Philadelphia.—Listing.

The Philadelphia Stock Exchange on May 6 listed 5,277 additional shares Com. stock, no par value, reported issued in exchange for 3,347 shares 1st Pref. stock, and 612 shares 2d Pref. stock, cancelled, making a total of 169,183 shares of Com. stock listed at this date and reducing the amount of 1st Pref. and 2d Pref. stock listed to \$1,958,500 and \$718,000 respectively. "V. 114, p. 2016.

#### American Sugar Refining Co.—Dissolution Decree Made Final.

The Government's suit, under the Sherman Anti-Trust Act, started in November 1910 against this company and other sugar companies, came to an end May 9, when Circuit Court Judges Rogers, Hough and Manton filed a dissolution and injunction decree.

The decision had been held up pending the rulings of the U. S. Supreme Court in the Steel and Harvester Trust cases, which were earlier prosecutions on similar charges.

The final decree in the sugar case says that sufficient of the allegations of the original petition "have been proved to entitle the complainant to decree as herein provided."

"That the American Sugar Refining Co. and certain other defendant corporations were, when the petition was filed, and had been for some time theretofore, engaged in an unlawful combination and conspiracy to restrain trade and commerce among the several States and Territories of the United States and with foreign nations in refined sugar, and to monopolize the same; but during the pendency of the action the defendants, the American Sugar Refining Co. and the other defendant corporations, have abandoned their combination and conspiracy to restrain trade and commerce and to monopolize the same, and have ceased to carry on their business pursuant thereto."

The decree further says that "the stockholding of the American Sugar Refining Co. in other corporations and the personnel of the officers of the corporation, and the conditions of the commerce in refined sugar have so changed that full relief against the unlawful combination and conspiracy and attempt to monopolize inter-State and foreign commerce will be obtained by the several prohibitions herein set forth."



The injunction decrees in conclusion says: "Each and every one of the defendants, the American Sugar Refining Co., National Sugar Refining Co. of New Jersey, Great Western Sugar Co. and Michigan Sugar Co. are perpetually enjoined from further committing any of the acts described in the petition, the effect of which would be to prevent full and free competition between the American Sugar Refining Co., National Sugar Refining Co. of New Jersey, Great Western Sugar Co. and Michigan Sugar Co., and from further agreeing, combining among themselves, to restrain inter-State and foreign trade and commerce in said products, or either or any of them, and from hereafter committing any act pursuant to the aforesaid combination and conspiracy to restrain and to monopolize inter-State and foreign commerce in refined sugar."

The company's judgment for \$15,839, the full amount claimed in its suit against W. C. Frederick, ice cream manufacturer of Baltimore, involving 300 barrels of refined sugar, which the defendant refused to accept under 22½¢ contracts entered into during 1920, has been affirmed by the U. S. District Court of Appeals in Richmond, Va. The company has brought 6 more suits in which recovery is sought for an aggregate of more than \$45,000 in the U. S. District Courts for the Eastern and Southern districts of New York and in the Supreme Court of New York County.—V. 114, p. 1183.

**Ames Holden McCready, Ltd.—Protective Committee.**—The committee named below has been formed to protect the holders of the 30-year 6% 1st Mtge. bonds, due April 1 1941. The committee says: "The company has defaulted in the payment of the interest on the above bonds which became due on April 1 1922 and has announced that some general scheme of reorganization is necessary in order to provide additional working capital to enable it to continue in operation."

"The company is largely interested in Ames Holden Felt Co., Ltd., and in Ames Holden Tire Co., Ltd., both of which have been operated as subsidiaries. These companies have outstanding issues of 1st Mtge. bonds and are largely indebted to trade creditors. The bonds of the subsidiary companies are guaranteed to principal and interest by the parent company. It would seem apparent that a general plan of reorganization must involve both the parent company and its subsidiaries."

"Protective committees have been formed to represent the different classes of bondholders of each of the three companies interested. The ordinary creditors of each company will also be represented by committees."

**Protective Committee.**—Edwin Hanson, Hanson Bros, Montreal; James Hutchison, C. A. Riddell, Stead, Graham & Hutchison, Montreal, and John M. Mackie, Montreal, with Stanley MacPherson, Sec., 804 Bank of Toronto Bldg., St. James St., Montreal.

"Bondholders are requested to deposit their bonds with the April 1 1922 and all subsequent coupons attached with the Royal Trust Co., depositary, at its offices in Montreal, Toronto, Quebec or Winnipeg, or Bank of Montreal, 47 Threadneedle St., London, E.C., as agents for the Royal Trust Co.—V. 114, p. 2016.

**Appalachian Power Co.—Accumulated Dividends.**—Plans are under consideration to provide for the 74% accumulated dividends on the ordinary Preferred stock. The Pref. has paid no dividends since Oct. 1912.—"Chicago Economist" May 6.—V. 113, p. 1363.

**Archbald Consolidated Coal Co.—Sale.**—The Bankers Trust Co., as trustee for \$540,000 Collateral Trust Serial 7% Sinking Fund gold bonds dated Oct. 1 1919, will offer for sale at public auction, by Adrian H. Muller & Sons, Auctioneers, at the Exchange Sales Rooms, Nos. 14 and 16 Vesey St., New York, May 24, the securities pledged under the deed of trust.

**Arizona Commercial Mining Co.—Production.**—The company in March last produced 450,000 pounds of copper. President Smith states that the total production results for April, while not yet available, will show a substantial increase over March. The management, it is stated, plans to produce 800,000 to 1,000,000 pounds of copper a month.—V. 114, p. 1769.

**Associated Producing & Refining Co.—Receivership.**—Gustav L. Anderson of Illinois and other stockholders have appealed to Federal Judge Morris at Wilmington, Del., to appoint a receiver for this company. Mismanagement is charged. The company was incorporated in Delaware with an authorized capital of \$50,000,000 and is alleged to have liabilities of \$41,000,000 and assets of \$32,000,000. Argument will be heard May 23.

**Atlantic Gulf Oil Corp.—Oil Production (in Barrels).**—

1922—April—1921.	Decrease.	1922—1 Mos—1921.	Decrease.
1,055,325	1,763,991	708,666	3,292,447
			9,753,193
			6,460,746

—V. 114, p. 1659, 1067.

**Atlas Crucible Steel Co.—Financing Program—Status.**—Carbaugh & Co. (formerly Parsons, Carbaugh & Co.), Chicago, in a recent letter to the "Chronicle" state in brief: "The mortgage under which the 10-Year 8% Sinking Fund gold bonds (dated July 1 1921) are issued, is provided for an authorized issue of \$6,000,000. \$2,000,000 maturing in one year and \$4,000,000 maturing in 10 years; \$2,000,000 of the \$4,000,000 authorized being for the retirement of the \$2,000,000 one-year bonds."

"The financing program of the company (V. 113, p. 1678) was not entirely carried out. The mortgage was closed at \$1,850,000, and these bonds were sold by the company. Approximately \$1,000,000 of the bonds sold were taken by the banks and are one-year bonds. The balance are 10-year bonds."

"The affairs of the company have shown a very material improvement during the past few months. Ample working capital was provided through the creation of a revolving credit. The orders booked from Jan. 1 to March 1 1922 are equivalent in poundage to those booked from May 1 1921 to Dec. 31 1921, and the largest year the company experienced averaged monthly bookings of 1,200,000 pounds. The company is now booking, for immediate delivery, approximately 700,000 pounds per month."

"Considerable economies have been effected which have greatly reduced operating costs, and the company is in excellent position to benefit quickly from the improving conditions of the steel industry."—V. 114, p. 951.

**Atlas Portland Cement Co.—Suit.**—The Federal Court at New York has dismissed the second count of the Sherman Law indictment against this and other cement companies, alleging efforts to restrain commerce. It also ruled that the Allentown Portland Cement Co. should be acquitted (the inclusion having been an error of the Government). (See also N. Y. "Times" May 10.)—V. 114, p. 1290.

**Automatic Refrigerating Co., Inc., Hartford, Conn.—Stock.**—

The directors on April 27 having voted to issue 2,500 shares (par \$100) additional of the capital stock, the stockholders of record May 1 are offered the right to subscribe for one share of new stock for each 4 shares of stock held. The new stock is to be paid for in full on or before June 2 1922.

Stockholders of record Sept. 1 1922 are to have the right to subscribe for 1 share of new stock for each 5 shares of their then stock holdings of record, such new stock to be paid for in full on or before Oct. 2 1922 and to be issued as of that date.

Officers are further authorized to sell for not less than par as may seem to them for the best interests of the company, any of the stock not subscribed and paid for in accordance with either of the foregoing privileges.

Books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions to the first allotment of the new stock in the ratio of 1 share of new to each 4 shares of old stock must be filed and payment in full made at their office on or before June 2 1922. All fractional rights will be adjusted between stockholders at the office of Putnam & Co.

The directors have declared a regular quarterly dividend of 2% from the surplus earnings payable June 1 1922 to stockholders of record May 20 1922.

The company, builders of automatically controlled refrigerating and ice-making plants, has its main office and works at Hartford, Conn.

The company has developed and thoroughly tested a refrigerating equipment adapted to domestic use. This equipment is on new principles, entirely different from anything heretofore produced.

**Bair Oil Co.—Receivership Petition.**—After ten days presentation of the evidence by the Omar Oil & Gas Co. on its application for receivership for the Bair Oil Co. in the U. S. District Court at Cheyenne, Wyo., final hearing was set for Aug. 21 1922. The petition for a receiver was refused by Judge Kennedy at this time on account of insufficiency of evidence.

**Batavia (N. Y.) Rubber Co.—Receiver.**—Federal Judge John R. Hazel of Buffalo has appointed John Woodward, Buffalo, receiver. Assets are estimated at \$500,000 and liabilities at \$862,000.

This is the second time that a receiver has been appointed for the company, but the last time the creditors were paid off in full with interest.—V. 108, p. 1062.

**Beacon Oil Co.—Preferred Stock Offered.**—Kidder, Peabody & Co. are offering at 100 and div., \$1,500,000 7½% Cumul. Pref. (a. & d.) stock, par \$100.

Dividends payable Q-F. Callable in whole or in part at 110 and div. Preferred stock is without voting power unless four quarterly divs. are in arrears, in which event holders of Pref. stock are entitled to one vote for each share owned until all accumulated divs. on the Pref. stock have been paid. No mortgage or lien upon the fixed assets shall be placed, without the consent of two-thirds of the holders of the Pref. stock then outstanding.

**Capitalization.**—Preferred stock (auth., \$2,500,000), issued, \$1,500,000. Common stock (no par value), 140,000 shares.

**Data from Letter of H. L. Woolenberg, V-Pres. & Gen. Mgr.**

**Company.**—Owns and operates a modern oil refinery, located in the City of Everett, Mass., with extensive dock and wharfage frontage. Site embraces approximately 100 acres, of which about 50 acres are being occupied. Plant has capacity for refining 12,000 bbls. of crude oil per day and producing therefrom gasoline, kerosene, gas oil, fuel oil and asphalt. The plant also has capacity to process 10,000 bbls. of crude oil, producing therefrom gasoline and fuel oil only. Extensions to the plant are now actively under construction. Company owns and operates 200 tank cars, and leases and operates 110 additional tank cars.

**Earnings.**—During the 21 months of operation from July 1920 to March 31 1922, profits, before depreciation and Federal taxes, have been at an average annual rate equal to over 15 times the dividend requirements on the above Preferred stock.

**Sinking Fund.**—Company agrees to pay to the trustees amounts equal to 20% of all dividends hereafter paid on the Common stock, such sinking fund payments to be either in cash, or Preferred stock, or both; and the trustees will apply such money to the purchase or redemption of Preferred stock at not exceeding \$110 and dividend.

**Purpose.**—To provide funds for the purchase of 50% of the voting common stock of the Beacon Sun Co., which is being organized to take over the entire holdings of the Sun Co. in Venezuela, comprising 55 concessions embracing more than 1,750,000 acres chiefly in the Maracibo basin region. The money invested by the company in this project is to be expended entirely in the drilling of wells. The control of the Beacon Sun Co. will be vested equally in the Sun Co. and the Beacon Oil Co. through each owning 50% of the voting common stock.—V. 113, p. 1363.

**Bethlehem Steel Co.—Bonds Offered.**—Parsly Bros. & Co. and West & Co. are offering at 100 and int. \$500,000 Cornwall Ore Banks Purchase Money Mortgage 5½% Gold bonds (see advertising pages).

Dated May 1 1921, due May 1 1941. Int. payable M. & N. Denom. \$1,000 (or). Red. all or part at 100 and int. on any int. date after at least 8 weeks' published notice. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Free of Penna. State tax.

**Description of Property.**—The Cornwall Ore Banks and Mine Hills, located in Lebanon County, Pa., comprise the only known large deposit of iron ore in the eastern part of the United States. The property has been in operation for over 150 years, and contains a very large tonnage of high grade ore. In recent years the Bethlehem Steel Co. has, through various purchases, acquired all of the interests in the Cornwall Ore Banks and Mine Hills properties, and is now the sole owner of the property, with the exception that the Robeson Iron Co., Ltd., is entitled to ore for one furnace.

**Security.**—These bonds, of which \$1,877,000 have been authorized and issued, are a direct obligation of the Bethlehem Steel Co., and are secured by a Purchase Money Mtge. on 19,968 tons of the Cornwall Ore Banks and Mine Hills property, subject to the above right of the Robeson Iron Co., Ltd. This mortgage is a first lien thereon and there can be created no mortgage liens prior thereto.

**Sinking Fund.**—Bethlehem Steel Co. covenants that it will on May 1 of each year, other than 1922, 1923 and 1924, set aside for the redemption of bonds at 100 and int. a sum equal to 1-17th of the entire issue. Redemption is to be made by lot. All bonds redeemed will be cancelled.—V. 112, p. 2540.

**Bethlehem Steel Corp.—To Acquire Lackawanna Steel Co.**—Formal announcement was made May 11 that an agreement had been reached for the acquisition of the Lackawanna properties by the Bethlehem Steel Corp.

**Official Announcement Regarding Merger.**

"E. G. Grace, Pres. Bethlehem Steel Corp., Moses Taylor, Chairman of the board of directors of the Lackawanna Steel Co., and the committee appointed by it to deal with the matter, announced last evening (May 11) that they had reached an agreement as to terms to recommend to their respective boards of directors and stockholders for the purchase by Bethlehem of the Lackawanna properties."

"The transaction involves the use of Bethlehem 7% Preferred and Class B Common stock in payment for the properties."

"The details are being prepared for prompt presentation to the stockholders of the respective companies."

Commenting on the merger, the New York "Times" says in part: "The announcement, entirely unexpected in the financial district, was a surprise to independent steel makers, and especially to the other independents who had been counting upon both Lackawanna and Bethlehem as probable component parts of the 'seven-company combination' in Wall Street it was not generally known that such a merger would take place."

"Directors both companies will meet May 16 to settle the final details of the deal. It is said, however, that all matters pertaining to the consolidation have been agreed upon, but that these could not be made public until formal action is taken by the officials of both companies."

"Next Tuesday is also the day on which conferences will begin at the offices of Kuhn, Loeb & Co. regarding the proposed merger of the seven independent companies, in which until yesterday it was expected the Lackawanna Steel Co. would take part."

"As all of the authorized capital stock of the Bethlehem Steel Corp., except \$30,000,000 Class B Common, reserved for conversion of the 8% Pref., is outstanding, it will be necessary for the stockholders of the Bethlehem-Lackawanna deal. Should there be any need for underwriting new securities, it is understood that this will be done by the Guaranty Trust Co. and the Bankers Trust Co., bankers for the Bethlehem."

"Mr. Grace said that the acquisition of the Lackawanna not only would give the Bethlehem a gateway to the markets in New England and the Eastern States, but it also fits in nicely with the plans that Bethlehem has for the future."

"The Lackawanna acquisition, he said, gives the Bethlehem additional capacity for commercial bars, which the company 'would have had to spend money to develop at Sparrows Point.' It also gives the Bethlehem an opportunity to extend its operations, as the Lackawanna will supply the New England and Lake States with steel rails, the product in which it specializes, while the Bethlehem can continue to supply the Southern markets. It also gives Bethlehem a market for structural plates in territory which heretofore had not been reached."

"The combined companies will have an ingos capacity of about 5,000,000 tons annually, of which 1,800,000 tons is credited to Lackawanna and 3,200,000 tons to Bethlehem. This compares with a capacity of about 22,000,000 tons for the United States Steel Corp. It is also less than the capacity of the six other companies mentioned in the proposed 'seven-company' merger."

"The bankers connected with the 'seven-company' combination said that the exclusion of the Lackawanna would in no way upset their plans and that they would go ahead and combine the six companies. These include the Youngstown Sheet & Tube, Republic Iron & Steel, Midvale Steel & Ordnance, Brier Hill Steel Co., Inland Steel Co., and Steel & Tube Co. of America."

"The outstanding capitalization of the Bethlehem consists of \$45,000,000 Class B Common stock and \$14,862,000 regular Common stock; \$14,908,000 7% non-cumulative Preferred stock and \$30,000,000 8% Cumulative Preferred stock. The funded debt of the corporation is \$137,508,892."

"The Lackawanna Steel Co. has an authorized capital stock of \$60,000,000 Common, of which there is outstanding \$35,168,500, while its funded debt amounts to \$18,249,000, of which \$10,862,000 matures April 1 1923."—V. 114, p. 1894.

**Boston Chamber of Commerce Realty Trust.**—*Prof. Stock Offered.*—B. T. Baker & Co., Inc., Boston, are offering at 100 and div. \$1,500,000 7% Cum. 1st pref. (a. & d.) stock (see advertising pages).

Dividends payable Q-F. Callable on any dividend date at 110 and div. First National Bank of Boston, registrar.

*Capitalization (Upon Completion of Financing).*

First Mortgage	\$3,600,000
7% Cumulative First Preferred Stock (par \$100)	1,500,000
7% Second Preferred Stock	700,000
Common Stock (no par value), 10,000 shares	100,000
Purchased by the Chamber of Commerce for \$100,000.	

The First Preferred stock is the only security offered to the public in connection with the erection and financing of the new building.

A group of banks has arranged to advance \$3,600,000 for construction of the building, pending the placing of a permanent mortgage. The First Preferred stock we have arranged to purchase. The Second Preferred stock has been subscribed by members of the Chamber of Commerce and the 10,000 shares of Common stock have been purchased by the Chamber for \$100,000.

The First Pref. stock will be preferred as to assets (subject only to the \$3,600,000 above referred to) valued at about \$6,000,000, consisting of land located in the heart of the downtown business district of Boston with a frontage on Franklin, Federal and Congress streets, and a 12-story office building of modern steel construction to be erected thereon. The two upper stories will be occupied by the Chamber of Commerce and the other ten stories will be leased as offices and stores at profitable rentals. The property will be amply protected by insurance.

Net income available for dividends on the First Preferred stock after liberal allowance for possible vacancies, for operating expenses, insurance, taxes and interest on mortgage, is estimated at \$237,133, or more than 2 1/4 times the dividend requirements. Provision has been made for quarterly payments of interest on the First Preferred stock from May 1 1922 until dividends can be paid out of earnings.

*Trustees.*—The trustees of the Boston Chamber of Commerce Realty Trust are: James J. Storrow (Lee, Higginson & Co.), Everett Mosses (Pres. Boston Chamber of Commerce), John R. Macomber (Pres. Harris, Forbes & Co.), Amory Elliot (Real Estate Trustee), Henry I. Harriman (Pres. New England Power Co.).

**Boston Consolidated Gas Co.**—*Preferred Stock Bids.*—

The company will sell in one lot 60,000 shares of its 6 1/2% Cumulative Preferred stock, par \$100 each, at not less than par, at public auction, at the office of R. L. Day & Co., 35 Congress St., Boston, on May 31 at 12 o'clock noon. This stock bears cumulative preferred dividends at the rate of 6 1/2% per annum, payable F. & A., commencing to accrue on the date of issue, and is callable as a whole or in part at \$105 and int. on any div. date upon 30 days' notice; and the issue thereof has been duly authorized by the Department of Public Utilities of Massachusetts.

The terms and conditions of the sale are as follows: A certified check for not less than 10% of the purchase price shall be deposited by the successful bidder with the auctioneer upon acceptance of the bid, and the balance of the purchase price shall be paid within 15 days thereafter. The stock will be issued and temporary certificates will be delivered to the purchaser immediately upon full payment of the purchase price.

[The proceeds, it is stated, will be used to retire notes and indebtedness incurred in the purchase of the East Boston and Newton & Watertown Gas Cos.—V. 114, p. 2017, 567.]

**Brooklyn Edison Co., Inc.**—*Listing.*—

The New York Stock Exchange has authorized the listing of \$10,000,000 additional (auth. \$30,000,000) capital stock, par \$100, on official notice of issuance and payment in full, making the total amount applied for \$28,000,000.

The \$10,000,000 of stock was offered for subscription to the stockholders of record April 28 1922, at par, each stockholder being entitled to subscribe for stock of a par value equal to 5-9 of the par value of the stock registered in his name on such date. Right to subscribe expires May 29. See offering in V. 114, p. 1769, 1656.

**Burns Bros. (Coal) N. Y. City.**—*Resignations Refused.*—

The board of directors, at a special meeting held May 8, refused to accept the resignations of Michael Burns as President and F. L. Burns as Treasurer.

President Burns, explaining his position, says in substance: "It is my intention to send out a letter with request for proxies to the effect that if this particular group which has been featuring itself in the newspapers recently as being in control of the company is telling the truth, it will be impossible for me to serve in either capacity of President or Director. And it is my intention to mention specifically in such a letter that proxies of this group will not be used if sent in. If they have the power to elect a board of directors they will have to vote their own stock." Vice-President F. L. Burns concurred in this. The annual meeting of the company will be held May 25.

**Permanent Stock Certificates Ready May 26.**—

Permanent engraved certificates for the stock will be ready May 26 for issuance in exchange for the outstanding temporary certificates at the New York Trust Co.—V. 114, p. 2017.

**Butte & Superior Mining Co.**—*Quarterly Earnings.*—

March 31 Quarters	1922.	1921.	1920.	1919.
Net val. zinc concentr's.	\$496,966		\$1,224,548	\$382,156
Net val. lead concentr's.			500,302	250,347
Miscellaneous income	16,805	\$14,175	19,920	19,193

Total income	\$513,771	\$14,175	\$1,750,770	\$651,686
Oper. costs, deprec., &c.	608,321	259,999	1,123,514	476,065

Net profit.....\*def\$184,550 def\$245,824  
\*No provision has been made for depletion.

See Mineral Separation North American Corp. below.—V. 114, p. 1894.

**Calumet & Arizona Mining Co.**—*Production (in Lbs.).*—

1922—April—1921	Increase.	1922—4 Mos.—1921	Decrease.
3,756,000	2,204,000	1,552,000	1,427,672
		11,427,672	2,153,672

a Resumed operations early in Feb. 1922.—V. 114, p. 1656, 1538.

**Cambria Steel Co.**—*Earnings.*—

For Cal. Years	1921.	1920.	1919.	1918.
Net after Fed. tax, loss	\$1,497,017	\$13,034,000	\$6,869,802	\$16,691,462
Depreciation, &c.	1,791,973	3,312,164	2,355,418	8,785,207
Cambria Iron lease	338,720	338,720	338,720	338,720

Net income	loss\$3,627,710	\$9,983,116	\$4,175,664	\$7,567,535
Dividends	(1%)450,000	(8)3,600,000	(9)4,050,000	(12)5,400,000

Balance, surplus, def\$4,077,710 \$6,383,116 \$125,664 \$2,167,535  
\* After deduction of all expenses incident to operation, ordinary repairs and maintenance, including provision for Federal taxes.—V. 112, p. 2194.

**Carolina (R. I.) Company.**—*Bonds Offered.*—

Leonard-Kay & Co., Inc., New York, in Apr. offered at 97 1/2 and int., to yield about 7.80%, \$175,000 15-Year 7 1/2% 1st (closed) Mtge. Sinking Fund gold bonds. Dated Mar. 1 1922. Due Mar. 1 1937. Empire Trust Co., New York, trustee.

Company's mills have been operated for over 80 years and produce woollens for suitings and overcoatings. Plant located at Carolina, R. I.; has an annual capacity of about 400,000 yards. Proceeds will be used for additional working capital.

The plant, which formed part of the Peace Dale Manufacturing Co., was acquired by John R. Hinchliffe, President, in 1918. During 9 months ended Dec. 31 1918 net earnings before taxes and after depreciation amounted to \$46,393, and for calendar year 1919, \$91,622. Operations in 1920 and 1921 resulted in a loss. Capital stock consists of \$300,000 Common and \$150,000 Preferred.

**Carolina Public Service Co.**—*Bonds Offered.*—Brooke, Stokes & Co., Phila., and Wheat, Williams & Co., Inc.,

Richmond, Va., in April offered at 100 and int., \$555,000

First Mtge. 20-Year 8% Sinking Fund Gold Bonds, Series A. Dated April 1 1922. Due April 1 1942. Int. payable A. & O. To be issued: Series "A" \$555,000 8s (this issue); Series "B," \$250,000 8s (to be exchanged for old 6s). American Trust Co., Richmond, Va., trustee.

*Data from Letter of President R. H. Hemphill, March 21.*

*Company.*—Incorp. Sept. 16 1912 in Delaware. Engaged in the production and sale of artificial ice in the cities of Charleston, Columbia, Spartanburg and Greenville, S. C., and in retail cold business in the same cities. Population, 151,000. Company at present time has attractive contracts with the American Fruit Growers' Express.

*Purpose.*—To refund present outstanding bonds, reduce current debt, and provide additional working capital.

*Earnings.*—Net income, years ending Dec. 31, available for Federal taxes, int. and deprec., after maintenance, are: 1918, \$120,894; 1919, \$141,436; 1920, \$121,521; 1921, \$175,884.

**Carson Hill Gold Mining Co.**—*Listing—Earnings.*—

The N. Y. Stock Exchange recently authorized the listing of \$200,000 capital stock, par \$1 each, with authority to add \$49,991 additional on official notice of issuance.

*Production and Earnings from Commencement of Operations to Aug. 31 1921.*

	8 Mos. 1921.	Year 1920.	Year 1919.
Tons of ore milled	113,255	105,156	72,387
Value of products recovered	\$729,226	\$1,091,901	\$992,150
Expenses, taxes, &c.	424,638	498,807	337,711
Mine development expenditures	75,106	88,405	39,738
Interest and miscellaneous income	2,892	2,403	160

Total net earnings	\$232,373	\$509,091	\$614,861
Deductions	112,348	243,549	311,985

Net profit for period	\$120,024	\$265,541	\$302,875
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—V. 114, p. 1184, 1895.

**Central Arizona Light & Power Co.**—*Common Div.*—

A dividend of 1% has been declared on the outstanding Common stock, in addition to the regular quarterly dividend of 2% on the Preferred, both payable May 15 to holders of record April 29. During 1917, dividends aggregating 2% were paid on the Common stock; in 1918, 4%; in 1919, 4%, and in 1920, 2%.—V. 112, p. 2540.

**Central Coal & Coke Co.**—*Bonds Offered.*—A. G.

Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co. are offering at 100 and int. for 1923 to 1927 maturities and at 99 and int. for all other maturities, \$4,500,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "A." (See advertising pages.)

Dated June 1 1922. Due serially, 1923-1942. Int. payable J. & D. at offices of A. G. Becker & Co., Chicago or New York, without deduction for normal Federal income tax not in excess of 2%. Company will refund Penn. 4 mill tax. First Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich., trustees. Denom. \$1,000, \$500 and \$100 (c.). Registrable as joint obligation of Central Coal & Coke Co. and Delta Land & Timber Co. to principal only. Red. all or part on any int. date upon 60 days' notice at a premium of 1/4 of 1% for each year or part of year that bonds have to run to their fixed maturity. Auth., \$7,000,000.

*Data from Letter of Pres. Charles S. Keith, Kansas City.*

*Company.*—Incorp. in Missouri in 1893, succeeding to a business organized and operated continuously since 1871. Company is engaged in the business of mining and selling coal, and manufacturing and selling lumber. Operations, together with subsidiaries, extend over Missouri, Kansas, Arkansas, Oklahoma, Wyoming, Louisiana, and Oregon. It is estimated that company owns or controls coal properties containing 260,000,000 tons of unmined and recoverable coal, and timber lands containing 3,170,720,000 feet of merchantable yellow pine, fir and hard woods.

*Security.*—Secured by an absolute first mortgage on all coal and timber properties now owned or hereafter acquired by Central Coal & Coke Co., the Delta Land & Timber Co., and by pledge of 80% of the stock of the Oregon American Lumber Co. (V. 113, p. 2318).

*Purpose.*—Proceeds will be used to retire company's bills payable, outstanding mortgage bonds and notes, and to provide additional working capital.

*Sinking Fund.*—Mortgage provides that company shall deposit with trustee 5 cents per ton of all coal mined, and \$4 per 1,000 feet of all timber cut. Beginning three years from date of execution of mortgage, an additional deposit is required of \$1.30 per 1,000 feet of all timber cut from the properties of the company's subsidiary, the Oregon-American Lumber Co.

*Earnings.*—The following condensed statement covering the past 20 years reflects the earning capacity of the business:

Year—	Gross.	Deprec.	Net Oper.	Interest	Times
	Res.	Earn.	Paid.	Int.	Earned.
x1902	\$758,882	\$118,404	\$640,478	\$71,557	8.95
x1904	1,450,012	322,182	1,127,830	140,702	8.02
1916	1,219,773	565,988	653,786	228,238	2.86
1918	2,795,320	1,052,995	1,742,325	225,490	7.73
1920	3,081,742	1,180,346	1,881,397	151,821	12.39
1921	678,062	639,131	def. 39,931	104,173	
Av. p. a. 20 yrs.	1,366,394	517,239	849,155	157,120	5.40

x Fiscal years ended May 31.  
Further data regarding history, earnings, dividends paid, &c., is given in V. 113, p. 2315.—V. 114, p. 2018.

**Cerro de Pasco Copper Corp.**—*Production (in Pounds).*—

1922—April—1921	Decrease.	1922—4 Mos.—1921	Increase.
4,830,000	5,344,000	514,000	19,126,000
			17,784,000

—V. 114, p. 2018, 1894.

**Chevrolet Motor Co.**—*Not To Dissolve.*—

At an adjourned annual meeting of the company May 8 the stockholders voted not to dissolve. At a meeting of the directors in January, dissolution was suggested.—V. 114, p. 1656.

**Chicago Mill & Lumber Co.**—*Contract, &c.*—

See Mississippi Valley Trust Co. below.—V. 114, p. 1185.

**Chino Copper Co.**—*Mineral Separator Settlement.*—

See Mineral Separation North American Corp. below.—V. 114, p. 2010.

**Cincinnati Abattoir Co.**—*Receivership.*—

On petition of a stockholder, Common Pleas Judge Caldwell at Cincinnati named Charles W. H. Strebel as receiver.—V. 109, p. 274.

**Cities Service Co.**—*Earnings.*—

	—12 Mos. end. Mar. 31—	Month of March—
	1922.	1921.
Gross earnings	\$12,736,276	\$23,007,442
Expenses	462,186	694,020
Net earnings	\$12,274,090	\$22,313,422
Interest on debentures	2,137,145	1,964,081
Net to stock	\$10,136,945	\$20,359,341
Dividends on Pref. stock	4,875,885	4,747,410
Net to Common stock and reserves	\$5,261,060	\$15,611,922
Total surplus and reserves	\$48,689,768	\$681,974

—V. 114, p. 1895, 1769.

**Citizens Gas Co. of Indianapolis.**—*Bonds Offered.*—

Gavin L. Payne Co. and Fletcher-American Co., Indianapolis, are offering, at par and int., \$1,000,000 7% 5-year Gen. & Ref. Gold Bonds.

Dated May 1 1922. Due May 1 1927. Int. payable M. & N. at the Fletcher-American National Bank, Indianapolis, trustee. Option to call at 104 and interest.



Of the above issue, only \$450,000, or such portion of the same as are not exchanged for \$450,000 bonds maturing May 1, are presently offered to the public. Holders of the old \$550,000 bonds maturing May 1 1923 may have the privilege of exchanging for these new bonds for a certain period, which may be terminated without notice.

With the refunding complete, this issue also will have as collateral \$650,000 1st Mtge. 5s, which were up as collateral under the issue being refunded.

The company controls without competition the entire gas business of Indianapolis, a city of 335,000 people. It has over 66,000 patrons.—V. 114, p. 2018, 1895.

#### Clarke Bros., Ltd.—New Financing.

The holders of the first mortgage 7% gold bonds voted April 25: (a) to create an issue of \$600,000 7% Prior Lien 75-year gold bonds.

(b) To waive all or any defaults that have occurred in the mortgage dated March 11 1919, or under the First Mortgage 7% Gold Bonds.

(c) To extend the maturities of all First Mortgage 7% Gold Bonds, including any now in default for five years from the present respective dates of maturity.

(d) To postpone the security created by the mortgage dated March 11 1919, and the First Mortgage 7% Gold Bonds issued thereunder to the security to be created by the proposed mortgage.

Holders of the outstanding \$238,500 Ref. bonds on May 1 also sanctioned the new issue of \$600,000 Prior Lien bonds and consented to the postponement of the commencement of the sinking fund required by the trust deed securing that issue for five years.

It is stated that the new issue will be placed on the market within a few days.—V. 114, p. 1656.

#### Cleveland-Cliffs Iron Co.—Results for 1921.

"The company suffered a loss in operations of \$125,408 during 1921. To this was added \$1,530,229 for reductions of inventories down to market or replacement values and \$527,742 paid in dividends, making the total loss for the year \$2,183,379, which, after being deducted, leaves a profit and loss surplus on Dec. 31 1921 of \$29,992,016."—(Iron Age) May 11.—V. 113, p. 187.

#### Colts Patent Fire Arms Mfg. Co.—Offers to Purchase.

The company has offered to purchase the assets of the Johns-Pratt Co. at \$275 a share. The latter company has \$450,000 capital stock outstanding (par \$100). The offer of \$275 per share would thus involve a total of \$1,237,500. The directors of the Johns-Pratt Co. have mailed a circular to the stockholders recommending the acceptance of the offer.—V. 114, p. 2018.

#### Columbia Petroleum Corp.—Haskell Group Acquires Int.

By contract just completed the Haskell Group has acquired for one of its companies a large stock interest in Columbia Petroleum. As of Jan. 1, Columbia Petroleum Corp. set forth an outstanding stock issue of \$1,000,000 and current and deferred liabilities of about \$434,000. This aggregate of liabilities capitalized the daily oil production at approximately \$1,800 per barrel.

Under the contract with the Haskell Group the contract provides for the liquidation of the entire current and deferred liabilities and additions to assets, the net effect of which is to leave the outstanding Common capital stock the only liability of Columbia Petroleum. Of the \$1,000,000 of the outstanding Common stock, sufficient thereof has been deposited under the contract to provide for the complete liquidation of all liabilities and incidental expenses, including attorney's fees and all other items.

The newly reorganized management announces its intention to maintain the present rate of 1% monthly, with such additions as earnings from time to time may warrant.

#### Connecticut Blower Co., Hartford.—Sale.

The business of this company, including its machinery, tools, stock, equipment, &c., has been purchased by the International Blower Co., Inc., also of Hartford. O. M. Keeney, Pres.—V. 114, p. 526.

#### Consolidated Gas Elec. Lt. & Power Co., Balt.

Total gross income for the quarter ending March 31 is reported as \$5,268,447, an increase of \$960,688 as compared with the corresponding quarter of 1921. Net earnings, after expenses and taxes, were \$1,988,749, an increase of \$1,058,227. After fixed charges, dividends, &c., there remained a surplus of \$797,176, against \$96,938 for 1921, an increase of \$700,238. Gross income from electric operations totaled \$2,900,499, or \$460,803 more than for 1921, while net earnings amounted to \$1,214,708, an increase of \$283,013. Gross income from gas operations amounted to \$2,367,947, or \$505,784 over 1921, while net earnings totaled \$774,040, against a deficit of \$1,172 for 1921, or a gain of \$775,213.—V. 114, p. 2018.

#### Consumers Co., Chicago.—Notes Offered.—Whiting & Co., Chicago, are offering, at 99½ and int., yielding over 7.10%, \$1,000,000 7% 5-year Gold Notes. Dated Jan. 1 1922, due Jan. 1 1927, but callable at 102 and int. on any int. date on sixty days' notice. For further details see advertisement in another page of this issue.—V. 114, p. 857.

#### Continental Gas & Electric Corp.—Bonds Offered.

Otis & Co., New York, &c., Howe, Snow, Corrigan & Bertles, Grand Rapids, and R. E. Wilsey & Co., Chicago, are offering at 93 and int., to yield about 6.55%, \$1,500,000 25-Year 6% Ref. Mtge. bonds, Series "A."

Dated April 1 1922. Due April 1 1947. Int. A. & O. at Cleveland (O.) Trust Co., trustee; Central Trust Co. of Illinois, Chicago, or Bankers Trust Co., New York. Denom. \$1,000, \$500 and \$100 (c\*). Red. on 60 days' notice on any int. date at 107½ up to and incl. April 1 1942; at 105 thereafter to and incl. April 1 1942, and at 102 thereafter. Company agrees to pay normal Federal income tax up to 2%.

#### Data from Letter of Rufus E. Lee, President of the Company.

Capitalization—	Authorized.	Issued.
1st Lien Coll. Trust 5s 1927	\$5,000,000	\$4,333,000
25-Year Ref. Mtge. 6s (this issue)	"	1,500,000
5-Year 8% Conv. debentures, due Oct. 1 1925	1,000,000	936,900
6% Cumulative Preferred stock	5,000,000	2,367,700
Common stock	5,000,000	2,255,100

A Restricted by provisions of trust deed, controls 11 subsidiary companies, through ownership of \$9,262,839, or all of their bonds and stocks outstanding. Serves through these subsidiaries 99 adjacent cities and communities located in Western Iowa and Eastern Nebraska and Brandon, Man., Can. Population served, 152,000. Total number of customers over 41,000. Supplies, without competition, electric light, power, heat, ice and gas, over 80% of its gross earnings being derived from the operations of central station electric plants which are connected with the various communities by high tension transmission lines.

Earnings for 12 Months ended Feb. 28—

	1922	1921
Gross income	\$2,431,769	\$2,035,933
Operating expenses, taxes and maintenance	1,775,809	1,560,252
Net earnings	655,960	475,681

Annual interest requirements on all mtge. bonds outstanding, including this issue, \$306,680.

Sinking Fund.—Beginning April 1 1927 company will pay in cash to the trustee 2½% annually of the largest amount of these bonds at any time theretofore outstanding to retire bonds, or for extensions or additions to the properties for which no bonds can be issued.

Purpose.—Proceeds will be used for acquisition of new properties and for the extension of existing properties.—V. 114, p. 1639.

#### Cumberland Telephone & Telegraph Co.—Earnings.

Total operating revenue for the calendar year 1921 totaled \$5,171,962, of which \$3,540,441 came from exchange service and \$1,553,853 from toll lines. Operating costs were \$4,246,635, leaving a net revenue of \$925,327.—V. 113, p. 1957.

#### Cumberland Edison Power Co.—Acquisition.

See Edison Electric Illuminating Co. below.

#### Daly West Mining Co.—Successor Company, &c.

The corporate charter of the company being about to expire on Feb. 14 last, the Park City Mining & Smelting Co. was incorporated in Colorado

Feb. 10 to acquire, among other purposes, the property of Daly West Mining Co. through the exchange of its stock for the 250,000 shares of Daly West stock share for share, authorized by the stockholders.

The Park City Mining & Smelting Co. is capitalized at \$7,500,000, par \$5. It is not the intent to use any stock of this company as a bonus or for underwriting or for promotion purposes.

The powers of the Park City Mining & Smelting Co. under its charter, are broad. They authorize the company to acquire and operate mines, concentrators, reduction plants, smelters, power plants and transportation lines. The company's plans include the acquisition of various properties in the Park City district and for their operation on an enlarged scale. The management of the Park City company is in the hands of those who directed the affairs of the Daly West Mining Co.

A majority of the stockholders of the Judge Mining & Smelting Co. have signified their intention to exchange their stock for stock of the Park City Mining & Smelting Co. in the ratio of 1-1-5 shares of Park City stock for each share of Judge Mining stock.—V. 114, p. 1068.

#### Daniels Motor Co. (Del.)—Pref. Stock Offered.—Gillespie, Meeds & Co., New York, are offering at 95 and div., to yield about 8.42%, \$1,000,000 8% Cumul. Pref. stock, par \$100. See advertising pages.

Capitalization.—Preferred stock outstanding (incl. this issue), \$1,732,475

Common stock (no par value), 300,000 shares.

Data from Letter of Pres. George E. Daniels, Reading Pa. May 1.

Company.—Incorporated in Delaware. The Daniels organization was formed in 1915 and has been since its inception controlled and managed by George E. Daniels and his associates. Manufacturing plant, which during the past year has been largely increased in size and capacity, is well equipped to build the Daniels type of car and has provided in advance for any necessary expansion of its business which may follow.

Purpose.—To pay off all bank loans and to increase working capital.

Prospects.—Judging from the interest being shown in the car, and from the contracts outstanding and in prospect, the business of the company should in a short time be equal to that which it enjoyed when it increased its plant to meet the public demand.

Dividends.—Company in the past, on a limited production, has paid all dividends on its Preferred stock. With increased production, &c., earnings should be sufficient easily to take care of the Preferred stock dividend amounting approximately to \$136,000 and also to leave a balance for Common stock.

Warrants.—Each share of 8% Cum. Pref. stock accompanied by warrant for two shares of Common stock, no par value, upon payment of \$10 per share at the office of the Empire Trust Co. prior to Sept. 1 1922.

#### Balance Sheet Jan. 31 1922 (After This Financing).

Assets—	Liabilities—
Cash in bank and on hand	Preferred
Accounts receivable	Common stock (300,000
Inventories	no par shares)
Securities owned	Accounts payable
Land, bldgs., mach., &c.	Fed. Inc. &c., taxes, 1921
Organization exp., devel-	Other current assets
opment, good-will, &c.	Res. for work under guar.
Total (each side)	Mtge. on prop. at Reading
	Surplus

Officers.—George E. Daniels, Pres.; N. E. Parish, V.-Pres. and Chairman; L. L. Gillespie, V.-Pres.; H. W. Mansfield, V.-Pres.; W. L. Davis, Sec. & Treas.; J. K. Rheinlander, Asst. Sec., and R. A. Wetherhold, Asst. Treas.

Gillespie, Meeds & Co. have announced that Paul du Pont, Pres. of Du Pont Motor Co., and his associates have become actively identified with the Daniels company. Mr. du Pont has taken a substantial financial interest in the company and it is further stated that other important steps in connection with the affairs of the company are in contemplation. The Common stock of the company has been listed on the New York Curb.

#### Davis-Daly Copper Co.—To Resume Operations June 1.

The directors have decided to resume copper production at the Colorado property on June 1, after a suspension since last Nov.

The directors have voted to accept the bid of the East Butte Copper Mining Co. for treatment of its ores for a period of two years.—V. 113, p. 2508.

#### Dome Mines Co., Ltd.—Capital Repayment.

It is stated on good authority that the company will make another repayment of capital of \$1 per share on Oct. 20.—(Eng. & Mining Journal) May 6.

In April last the company made a capital repayment of \$1 per share, which reduced the par value of the shares from \$10 to \$9 per share.

During April the company treated 27,354 tons of ore and produced \$377,438 gold. Average grade of ore was, it is stated, over \$14 per ton and the recovery \$13.76 for each ton treated. The net profit amounted to about \$9 per ton, or approximately \$250,000 for the month. For the first four months of the current year, the gross yield was about \$1,300,000.—V. 113, p. 1895.

#### (Jno.) Dunlop's Sons, Inc., N. Y. City.—Bonds Offered.

Cassatt & Co. and Hambleton & Co. are offering at 100 and int. \$1,000,000 1st (closed) Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. at Sea-board National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2%. Red. on any int. date, all or part, by lot, on 30 days' notice at 107½ and int. Penna. 4-mill and Maryland taxes refunded. Denom. \$1,000 and \$500 (c\*).

#### Data from Letter of President Geo. M. Dunlop, May 6 1922.

Business.—Business heretofore conducted by the firm of Jno. Dunlop's Sons is to be incorp. under above name. Was founded in 1864. Chief product of business is highest grade of silk yarn known in the trade as "Thrown Silks." The firm has specialized more particularly in the manufacture of the highest grade of "Organzine" or yarn for warp. For the last 20 years volume of sales has increased about 21 times.

The company is to acquire and operate 3 plants at Spring Valley, Massena and Olean, N. Y., and the 5 plants at Shinglehouse, Connersport, Galeton, Benton and Shickshinny, Pa. The throwing plants total about 81,000 spindles and the weaving plants 160 looms. Company is also to acquire a 14-story office building at 19 Madison Ave., N. Y. City.

Security.—Bonds will be secured by a closed first mortgage on all of the fixed assets to be acquired, as through sale of Preferred stock existing mortgages of not exceeding \$206,300 are either to be discharged or cash deposited for that purpose.

#### Earnings for Calendar Years.

	1917.	1918.	1919.	1920.	1921.
x Net earnings	\$232,627	\$339,091	\$799,031	\$42,128	\$387,475

x Net earnings from operations after all inventory adjustments, but before depreciation of plants, interest and Federal income and profits taxes.

Sinking Fund.—Mortgage will provide for the payment to the trustee of \$30,000 each year, payable one-half on May 1 and one-half on Nov. 1, commencing Nov. 1 1922, to be used for purchase of bonds at not exceeding 107½ and int.

Purpose.—To increase working capital to provide for the steady growth of the business.

Pref. Stock Issue.—In addition to the proceeds of this issue, the present owners will invest \$300,000 in cash in 8% cum. Pref. stock at par, which will be used in part to retire small outstanding mortgages.

#### Capitalization After This Financing.

	Authorized.	Outstand'g.
First Mortgage 20-Year 7s (this issue)	\$1,000,000	\$1,000,000
8% Cumulative Preferred stock	1,500,000	300,000
Common shares (no par value)	30,000 sh.	30,000 sh.

#### East Bay Water Co., Oakland, Calif.—Application.

The company has applied to the California RR. Commission for authority to issue \$3,000,000 Series B Unifying & Refg. Mtge. 20-Year 6% gold bonds and to issue for the purpose of pledging with the Mercantile Trust Co. \$2,432,100 1st Mtge. 5½% bonds. The proposed new bond issue is for refunding \$1,250,000 outstanding 6% 50-Year Collateral trust gold notes due Aug. 1 1923, to reimburse treasury for construction work and to provide funds for the 1922 construction program.

The company also asks authority to issue \$504,000 Class A 6% Cumulative Preferred stock, the proceeds to be used for treasury reimbursement and projected additions and betterments.—V. 114, p. 310, 743.

**Eastman Kodak Co.—Listing.**

The N. Y. Stock Exchange has authorized the listing, on or after May 10 1922, of 2,003,000 shares of Common stock, no par value, on official notice of issuance in exchange for 200,300 shares of Common stock now outstanding, par \$100 each, with authority to add 55,620 shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 2,058,620 shares.—V. 114, p. 2010.

**Edison Electric Illum. Co. of Boston.—Fiscal Year.**

The company has changed its fiscal year to end Dec. 31, instead of June 30. No report will be issued for the 6 months ending Dec. 31 1921. It is stated that the next report to be issued will cover the 18 months ending Dec. 31 1922.—V. 114, p. 952.

**Edison Electric Illuminating Co., Cumberland, Md.—**

Merger of this company and the Cumberland Electric Ry., both of Cumberland, Md., is provided for in a charter filed in Maryland by Townsend, Scott & Son, bankers, who, with associates, some months ago acquired control of both properties.

The new corporation is to be known as the Cumberland Edison Power Co. and will have an authorized capital stock of 35,000 shares of Preferred (par \$100) and 10,000 shares of no-par Common stock.

**Edmonds Oil & Refining Corp.—Accused.**

Complaint was issued by the Federal Trade Commission May 2 against this company for alleged violation of law in connection with the sale of its stock to the public. The Commission charged the company had deceived the public by misleading advertising and indulging in other questionable practices. See also V. 113, p. 298.

**Electric Co. of New Jersey.—Bonds.**

The New Jersey P. U. Commission has permitted the company to issue \$230,000 1st Mtge. bonds. See V. 114, p. 1412.

**Electric Storage Battery Co.—Listing.**

The N. Y. Stock Exchange has authorized the listing, on or after May 15, of 795,673 shares of Common stock, no par value, on official notice of issuance in exchange for the present outstanding Common stock, par \$100, with authority to add 3,500 shares of said Common stock, no par value, on official notice of issuance upon conversion of Preferred stock, making the total applied for 799,173 shares. See also V. 114, p. 1770, 1657.

**Empire Steel & Iron Co.—Opposition to Replogle Offer.**

R. M. Bryan, New York, acting for minority stockholders in a letter May 9 says:

"The directors have approved the sale of your shares to the Replogle Steel Co. for \$65 for Preferred and \$15 for common, which in my opinion and numerous other minority holders, represents but a fraction of their real worth."

"A protective committee of the minority stockholders is now being formed, and you are invited to co-operate with them to the end that your interests be protected."

"The last balance sheet of Empire shows assets above liabilities that would permit of the liquidation of the company at par and div. for the Preferred, and par and almost additional par for the Common. Since Dec. 31 the affairs of Empire should reflect the better business that obtains, especially at this time, in steel and iron. We strongly advise against your selling your stock to Replogle at the prices offered without first investigating the conditions of the Empire and of the prospects for the future."—V. 114, p. 1657.

**Fall River Gas Works Co.—Stock Application.**

The company has petitioned the Mass. Department of Public Utilities for authority to issue 3,756 shares additional capital stock (\$100 par) and to offer same to stockholders at \$170 per share. Proceeds are to pay off floating indebtedness incurred for additions and improvements past and contemplated.—V. 114, p. 2019.

**Fort Orange Paper Co.—Notes Called.**

All of the outstanding 7% Serial gold notes, dated May 1 1919, have been called for payment June 12 at par and int., together with premiums thereon, as follows: Series "D" at 101 and int., Series "E" at 102 and int., and Series "F" at 103 and int. All notes will be paid at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Peter C. Brashear is President.

**Francisco Sugar Co., Camaguey, Cuba.—Bonds Sold.**

Bankers Trust Co., New York; Union Trust Co., Pittsburgh, and Harris, Forbes & Co., New York, have sold at 100 and int. \$5,000,000 1st (closed) Mtge. 20-Year 7½% Sinking Fund gold bonds (see advertising pages).

Dated May 15 1922. Due May 15 1942. Denom. \$1,000 and \$500 (e\*). Int. payable M. & N. 15 without deduction for normal Federal income tax up to 2%. Penna. 4-mills tax refunded. Not redeemable (other than through sinking fund) until May 15 1932. Red., as a whole, on May 15 1932 and on any int. date thereafter on 30 days' notice at following prices: 110 and int. in 1932, the premium decreasing one point thereafter annually. Prin. and int. payable at Bankers Trust Co., New York, trustee.

**Sinking Fund.**—An annual sinking fund is provided commencing May 15 1924, which will retire the entire issue by maturity, either through purchase or annual call by lot. Bonds may be called for the sinking fund at not less than 110 and int. on each May 15 1924 to 1932 incl. and at one point less premium on each succeeding May 15 thereafter.

**Data from Letter of Pres. Manuel Rionda, New York, May 10 1922.** Company, Incorp. in New Jersey in 1899. Is a self-contained, low-cost sugar producer located in the Province of Camaguey, Cuba. Company has produced continuously since the crop of 1901-02. In 1919 acquired and now owns the entire outstanding capitalization of the Compania Azucarera Elia. Both properties are served by a 109-mile railroad of standard gauge jointly owned by the two companies, which connects the mills with the port of Guayama and has branches throughout the cane fields.

The companies own 91,000 acres, and in addition lease or control 68,000 acres. About 51,000 acres are now planted in cane.

**Purposes.**—Proceeds will be used to call the \$1,121,300 1st Mtge. bonds now outstanding, to fund current debt and to supply additional work. cap'l.

**Security.**—Closed 1st Mtge. on all the fixed properties of Francisco Sugar Co. and additionally by pledge of \$2,500,000 1st Mtge. bonds and \$2,100,000 stock of the Compania Azucarera Elia.

**Consolidated Production and Earnings for Years ended June 30.**

	Production in Bags.	Operating Profits.	Other Income (Earned Int.)	Interest, &c.
1912	214,800	\$821,389	\$6,986	\$828,375
1913	293,334	516,220	10,195	526,415
1914	326,016	1,365,124	33,250	1,398,374
1915	443,836	1,921,677	100,856	2,022,533
1916	484,383	3,878,507	58,899	3,937,405
1917	471,521	1,258,752	106,557	1,365,309

\* Earnings applicable to interest before depreciation and income taxes.

**Capitalization.**

	Authorized.	Outstandg.
First Mortgage bonds (this issue)	\$5,000,000	\$5,000,000
Serial notes (6%), due \$150,000 ann. 1922-26		600,000
Capital stock	6,000,000	5,000,000

**Friend Motor Co.—Sale.**

The National Bank of Pontiac, Mich., has bought the property of the company at receiver's sale for \$150,000. The property previously had been appraised at \$450,000.—V. 113, p. 965.

**(G. A.) Gambrill Mfg. Co., Inc., Baltimore.—Bonds Offered.**

W. W. Lanahan & Co., West & Co. and Atlantic Trust Co. are offering at 95½ and int., to yield about 7½%, \$600,000 1st (closed) Mtge. 15-Year Sinking Fund gold 7s.

Dated May 1 1922. Due May 1 1937. Int. payable M. & N. at Atlantic Trust Co., Baltimore, Md., trustee. Red. at 105 and int. Company agrees to pay the normal Federal income tax not to exceed 2%, and to refund the Maryland and Penna. State and personal property taxes.

**Data from Letter of V.-Pres. R. G. Macgill, Baltimore, May 2.**

Company, Successor to G. A. Gambrill Mfg. Co. of Baltimore City, whose entire milling plant, including good-will, patents, &c., will be acquired by purchase. (The property was sold at trustee's sale on Feb. 20

last; V. 114, p. 1654.) Business founded at Ellicott City, Md., in 1774, and has since been in continuous operation. Company manufactures and markets flour and allied products, its principal output being "Patapsco superlative flour." Of the cereal products the best known is "Pat-A-Cake".

**Earnings.**—The former company and its predecessors had an excellent record of earnings for a period of 150 years, which was interrupted only by the unprecedented conditions resulting from war time price control and post-war deflation. During the five years ending June 30 1917 net earnings from the smaller plant then in operation averaged 3½ times the interest requirements of this entire bond issue. It is estimated that earnings from the new plant, under the new management, should amount to 4 times the bond interest during the coming year.

**Sinking Fund.**—Sinking fund that will retire the entire issue by maturity, with a minimum of \$30,000 per year, payable semi-annually.

**Purpose.**—Proceeds will be utilized in reimbursing the treasury in part for the cost of the company's plant, property and other assets and to provide additional working capital.

	Authorized.	Issued.
First Mortgage 7s (this issue)	\$600,000	\$600,000
7% Cumulative Preferred stock (par \$50)	500,000	200,000
Common stock (par \$50)		700,000

—V. 114, p. 1658.

**General American Tank Car Corp.—Listing.**

The N. Y. Stock Exchange has authorized the listing of \$7,367,500 7% Cumulative Preferred stock, par \$100, with authority to add \$2,212,800 additional on official notice of issuance and payment in full, making the total amount applied for \$9,580,300.

The capital stock of "the West Virginia company" was increased from \$3,000,000 (par \$100) to \$3,500,000 on May 17 1921. This additional \$500,000 of capital stock was issued for full value to, and is now held and owned by the New York corporation. The capital stock of the West Virginia company was further increased to \$4,000,000 on Mar. 27 1922. This additional \$500,000 of capital stock was acquired by the New York corporation on April 1 1922 and in payment thereof the latter issued 25,000 shares 7% Cumulative Preferred stock, which Preferred stock was sold and the proceeds turned into the treasury of the West Virginia company as working capital. 12,872 shares of Preferred stock were also issued May 1 1920 as part consideration for \$500,000 of capital stock of the West Virginia company and were sold for \$1,737,720 cash, which was turned into the treasury as working capital.

The corporation has no mortgage or funded debt. The West Virginia company has outstanding (as of Dec. 31 1921) car trust bonds and car trust certificates amounting to \$11,855,000. See also V. 114, p. 1292, 1186, 627.

**General Asphalt Co.—Earnings.**

President Arthur W. Sewall at the annual meeting May 9 stated that the company will probably show a loss from operations during the first quarter of 1922 of between \$400,000 and \$500,000. This loss, however, is about one-third less than that reported for the same period in 1921, when the deficit was about \$750,000. Early months usually are unprofitable, owing to the nature of the company's business, and normally this loss ranges around \$200,000 to \$225,000 for the first three months of the year. In the first quarter of the present year March shows improvement over February. ("Phila. News Bureau" May 9).—V. 114, p. 1888.

**General Electric Co.—Approves New Stock.**

The stockholders on May 10 voted to increase the authorized capital stock by \$35,000,000 by issuing 3,500,000 shares of Common stock, par \$10 each. (For rights and purpose of issue see V. 114, p. 1770).—V. 114, p. 2019.

**General Motors Corp.—Sub. Co. Sales.**

H. H. Rice, President of the Cadillac Motor Car Co., a subsidiary, says in substance: "Cadillac sales for the first four months of the current year were 2½ times those of the corresponding period last year."—V. 114, p. 1896.

**General Necessities Corp.—Listed on Detroit Stock Exch.**

The Board of Governors of the Detroit Stock Exchange May 2 accepted for listing the \$213,200 outstanding Common stock of the corporation. Net earnings available to dividends in the past five years were as follows: 1917, \$160,616; 1918, \$103,725; 1919, \$244,531; 1920, \$366,002; 1921, \$502,839.

The Common stock is on an 8% dividend basis. It has paid this dividend since organization, and in addition an 80% stock dividend in 1920.—V. 113, p. 735.

**Goodyear Tire & Rubber Co. of Can., Ltd.—Earnings.**

Net profits for the 6 months ending March 31 1922, was \$251,294, after deducting \$204,328 for depreciation, but before inventory adjustments.

Vice-Pres. C. H. Carlyle states that current assets amount to \$6,340,507, as against current liabilities aggregating only \$788,910.

The balance sheet, March 31 1922, shows: Cash, \$579,737 (Sept. 30 1921, \$870,275); accounts receivable, \$2,807,228; accounts payable, \$400,924; profit and loss surplus, \$552,183.—V. 113, p. 2085.

**Gorton-Pew Fisheries Co.—Pref. Stock Protective Committee Fears Equity of Pref. Stockholders Has Almost Disappeared.**

The protective committee of Preferred stockholders in a letter to Preferred stockholders says the reorganization plan sponsored by the committee, and which followed suggestions from the creditors' committee, has been rejected by the creditors. The letter says in part:

"We could not recommend you to subscribe under the reorganization plan outlined by the creditors' committee, because the provisions for the stockholders who did not subscribe new money were so inadequate."

"We understand that no large amount of subscriptions came in in response to Pres. Webb's circular, and we ourselves were invited to endeavor to have this subscription underwritten, and to submit names for a new management. We submitted names which were entirely satisfactory and got the money underwritten. We also modified the plan by arranging that the old Preferred stockholders, whether they subscribed or not, should receive one share of new Common stock for each present share of Preferred stock, and that the holders of the present Common stock should have the right to subscribe for one share of new Common stock for each 10 shares of Common stock which they now hold on a favorable basis."

"The plan was then submitted to a large gathering of creditors on April 24 and rejected. This result surprised us because we had followed, so far as the banks were concerned, the plans submitted by Mr. Webb March 29, prepared, as we understand, at the request of the creditors' committee. Subscriptions under that plan were to be sent to the Chairman of the creditors' committee. Mr. Webb stated in his letter to the stockholders that it had been submitted to and was approved by the creditors' committee, and the Gloucester banks had been strongly urged to underwrite with this understanding. Our plan also exactly followed the suggestion contained in the letter to the Chairman of our committee from the Chairman of the creditors' committee dated April 10."

"The only suggestion made by the banks was that they would take a mortgage for \$700,000 in part payment of their debts, and assignment of all cash and other quick assets as security for the balance. This proposition was not satisfactory to us as the company needs a large amount of quick capital."

Meanwhile we regret to say that the affairs of the company do not seem to be progressing any more favorably, and we fear that your equity has almost disappeared. We shall continue to watch the situation and endeavor to secure fair treatment for you in any plan of reorganization which may be evolved." See plan in V. 114, p. 1658.

**Great Lakes Transit Co.—Annual Report.**

Net income for the calendar year 1921 amounted to \$917,460. Dividends of 1½% quarterly have been paid on the Pref. stock incorporation. In 1921 the company paid \$5 per share on the outstanding 100,000 shares of Common stock, no par.

	1921.	1920.	1921.	1920.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, equip-			Common stock	750,000
ment, &c.	5,136,393	4,933,030	Preferred stock	2,750,000
Cash	1,110,855	872,761	Funded debt	1,000,000
Tangible assets	750,000	750,000	Working liab.	166,258
Working assets	377,617	345,526	Oper. reserve	682,278
Deferred debts	23,419	89,104	Deprec. reserve	891,917
Total (each side)	7,398,284	6,990,421	Deferred liab.	161,424
			Approp. surplus	701,524
			Profit and loss	294,890

The company recently acquired the Lehigh Valley terminals at Chicago.—V. 112, p. 2088.



**Habirshaw Electric Cable Co.—Reorganization Suggested**

The stockholders' protective committee has suggested a plan of reorganization calling for an assessment on Common and Pref. shareholders. This plan is being considered by the creditors' committee. It calls for an assessment of \$2 a share on the Common and \$25 a share on Pref. stockholders. They would receive in return one share of either Common or Pref. stock for each share turned in; also the equivalent of the assessed amount in a second mortgage bond to run probably 20 years.

The company has outstanding \$2,000,000 Conv. 7% Debs., Series A, due 1935; 135,000 shares of no par value Common; \$1,340,700 8% Cum. Pref. stock (par \$100).—V. 113, p. 2621.

**Hayes Wheel Co., Detroit.—Stock Dividend of 22%—To Change Par Value of Shares from \$10 to No Par.**

The company proposes: (a) to declare a 22% stock dividend, which will increase the number of shares outstanding from 163,332 to 200,000, the total authorized; and (b) to change the par value of the shares from \$10 to no par.—V. 114, p. 1292.

**(Edward) Hines Associated Lumber Interests.—Bonds.**

(\$207,000) 1st Mtge. 8% Serial Gold Bonds, of \$1,000 each, dated July 1 1921, 156 bonds of \$500 each and 150 of \$100 each (total \$300,000), all maturing July 1 1924, have been called for payment July 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank of Chicago. See offering in V. 113, p. 298.

**Holland-America Line.—Capital Stock Shares.**

Blake Brothers & Co. recently offered a block of the capital stock. Shares 500 guilders each. Authorized, 50,000,000 guilders; unissued, 25,000,000 guilders; outstanding, 25,000,000 guilders. Of the outstanding stock, 7,435,000 guilders are in the form of original shares and the balance of 17,565,000 guilders are represented by shares of the "Joint Ownership Company" (N. V. Gemeenschappelyk Eigendom van Aandeel Holland Amerika Lyn). This "Joint Ownership Company" for Holland-America Line Shares was formed in 1915 to hold the majority of the capital stock and thereby secure permanency of control. The "Joint Ownership Company" created 125,000 guilders of 4% Pref. shares in which voting rights are vested and which can only be held by Dutch nationals. For every "Joint Ownership Company" ordinary share issued an original share of the Holland-America Line of like nominal amount is deposited and the same dividend is distributed on "Joint Ownership Company" shares and Holland-America Line original shares.

**Prices of Shares.**—The certificates of the "Joint Ownership Company" (par value f.500), have since their creation, sold within the following range of prices, which are all expressed in percentage:

	1915.	1916.	1917.	1918.	1919.	1920.	1921.
High	351½	446	434	430	507	525	305
Low	308	322	327½	325½	345	240	109

The certificates of the "Joint Ownership Company" are listed on the Amsterdam Stock Exchange. The last increase of capital took place in 1919, when 5,000,000 guilders were offered to, and taken by, the shareholders at 327½ (at normal exchange about \$654 per share of 500 guilders). Compare offering of 25-year 6% sinking fund bonds in V. 114, p. 1771.

The New York Stock Exchange has admitted to the list the 30,000,000 guilders 25-year 6% sinking fund bonds, due May 1 1947, "when issued."—V. 114, p. 1771.

**Holston Corp.—Guaranteed Notes Offered.**—Dawson, Lyon & Co., New York, are offering at price to yield 6.50% \$400,000 5% Realty & Coll. Trust Conv. Notes, due Apr. 1 1926. Guaranteed principal and interest by endorsement by the Carolina Clinchfield & Ohio Ry.

These notes are secured by a first lien on real estate valued at \$2,000,000, including a terminal property of 150 acres in the city of Charleston, S. C., and also by collateral deposit of \$1,500,000 Preferred stock of the Carolina Clinchfield & Ohio Ry.

Earnings of the Carolina Clinchfield & Ohio Ry. Co. for 1921 applicable to interest charges, \$2,633,544. Interest requirements on the total \$1,500,000 Holston Corp. notes only \$75,000 per annum. See also V. 103, p. 1595.

**Hood Rubber Co.—Permanent Notes Ready.**—Permanent 7% Sinking Fund gold notes, due Dec. 1 1936, are now ready for delivery at the First National Bldg. of Boston, trustees, 70 Federal St., Boston, Mass., upon presentation and surrender of the outstanding temporary notes (see offering in V. 113, p. 2824).—V. 114, p. 1413.

**Houston Lighting & Power Co.—Stock Offered.**—The company has sold locally \$500,000 7% Cumulative Pref. stock. The stock was offered either for cash (at \$94) in full at time of subscription or (at \$95) on the installment plan of \$10 at time of subscription and \$10 monthly thereafter. See V. 114, p. 1658.

**Houston Oil Co. of Texas.—Earnings.**

Results for 3 Mos. ending March 31—	1922.	1921.
Gross earnings from oil	\$840,794	\$1,020,796
Other income	17,549	—
Total income	\$858,343	\$1,020,796
Expenses and taxes	183,582	144,365
Net earnings	\$674,761	\$876,431

× Before allowing for depreciation and depletion.—V. 114, p. 1186.

**Indian Refining Co.—New Financing Proposed.**—Theodore L. Pomeroy in a letter to the Preferred stockholders Apr. 27 says in brief:

**Need of Immediate Financing.**—From the annual statement for 1921 (see a preceding page), it is apparent that it is necessary for the company to re-finance itself without delay. After careful consideration the directors have decided that the only practical way to raise money at the present time is by a bond issue (which it is estimated should amount to \$7,000,000).

**Outstanding Obligations Sept. 30 1911.**—On Sept. 30 1911 company had outstanding \$7,394,675 liabilities as follows, which were all paid out of earnings:

First mortgage bonds	\$4,000,000	Real estate mortgages	\$39,900
Car trust notes	762,564	Current obligations	2,592,211
Bank loans	—	Company is to-day without bonded debt, but imperative capital expenditures and the unsatisfactory business of the past 18 months have forced the borrowing of bank loans amounting to \$3,313,356.	—

**Gallonge Marketed Calendar Years.**

1912	113,920,669	1916	151,382,845	1920	195,181,380
1913	102,275,695	1917	154,913,361	1921	208,854,369
1914	113,290,590	1918	148,547,159	—	—
1915	127,767,688	1919	149,539,613	—	—

× Includes \$2,380,891 Central Refining Co. in 1920 and 25,796,662 in '21.

**Immediate Requirements.**—(a) Additional units of a cracking process estimated to cost \$550,000 should be installed at once. The unit now operating is returning a rate of profit that will pay its cost of installation in the first year.

(b) The company has now in operation 8 tower stills and 8 more of these tower stills should be built at an estimated cost of \$325,000.

(c) To complete the motorization of our delivery equipment, except at such points where horse-drawn vehicles have been found more economical, and to install the necessary filling stations, it is estimated will eventually require \$1,600,000.

(d) To complete the new pipe line (now in operation from Lawrenceville, Ill., to Owensboro, Ky., on the Ohio River) to Bowling Green, Ky., will involve an estimated expenditure of \$500,000, and it is vitally important that this be done as a further saving of about \$300,000 per year (in addition to the \$500,000 now estimated from the completion of first part of line) should thereby be effected.

**Summary of Company's Needs.**—(a) Retirement of bank loans, \$3,300,000; (b) pipe line extension, \$500,000; cracking process, \$550,000; tower stills, \$325,000; marketing additions, \$1,500,000; working capital, \$825,000 total, \$7,000,000.—V. 114, p. 2020, 1658.

**International Harvester Co.—New Director.**

William S. McHugh has been elected a director.—V. 114, p. 2020.

**Invincible Oil Corp.—Earnings.**

Period—	3 Mos. to Mar. 31 '22.	Year End. Dec. 31 '21.
Earnings from operations	\$1,516,237	\$1,130,026
Other income	88,808	43,504
Total income	\$1,605,045	\$1,173,531
Interest and discount paid	149,721	661,686
Development, including drilling expense, &c., lawfully deductible for taxation purposes	\$1,455,324	\$511,845
Net income, before deple., deprec., &c.	\$1,078,134	def. \$307,355
Surplus (adjusted) Dec. 31 1920, \$13,511,835; less divs. paid by subsid's to minority interests during 1921 (\$239,844)	—	\$13,271,991
Surplus applying to minority capital stock	—	1,071,686

Surplus applying to Invincible Oil Corp. a \$11,892,949

Before depletion, depreciation, &c.  
Andrew Querbes, Edward Wise and William P. Hawley have been elected directors, succeeding S. M. Schatzkin, Craig Colgate and J. F. Perkins.—V. 114, p. 1068.

**Iron Cap Copper Co.—Earnings—Production.**

This company, which resumed production early in February, reports:			
Earnings—	Feb. 1922.	Mar. 1922.	Production, Feb. 1922.
Receipts	\$43,643	\$59,376	Copper 423,920 lbs. 583,934 lbs.
Expenses	47,410	49,244	Silver 5,059 oz. 6,645 oz.
Balance	loss 3,767	prof. 10,131	Gold 56,297 oz. 88,357 oz.

—V. 114, p. 1771.

**Jackson Motor Shaft Co.—Extension of Notes.**

A majority of the holders of the \$175,000 7% Deb. Notes, which became due Mar. 1 1922, having deposited their notes for extension for one year to Mar. 1 1923, the extension agreement was declared operative Apr. 10. The Mar. 1 1922 int. is being paid to holders of certificates of deposit who present their certificates in order that the proper endorsement may be made. Only a small number of holders of these notes have failed to deposit their notes. All noteholders who have not already deposited should send their notes promptly to Chicago Trust Co. for deposit and receive their Mar. 1 interest.

**Protective Committee.**—John W. O'Leary, V.-Pres. Chicago Trust Co.; Walter J. Engele, Continental & Commercial Trust & Savings Bank; Stanley G. Miller, Russell Brewster & Co., with W. T. Anderson, 7 W. Madison St., Sec'y, and Henry J. & Charles Aaron, 76 W. Monroe St., Chicago, counsel.—V. 108, p. 1514.

**(Andrew) Jergens Co., Cincinnati, Ohio.—Notes Called.**

All of the outstanding 7% serial gold notes, dated Nov. 15 1918, Series "B" (\$225,000) and Series "C" (\$200,000) have been called for payment May 15 at 100½ and interest and 101 and interest, respectively, at the Central Trust Co. or at the company's office, both at Cincinnati, Ohio.—V. 107, p. 2010.

**Judge Mining & Smelting Co.—Exchange Offer.**

See under Daily West Mining Co. above.—V. 111, p. 901.

**(S. S.) Kresge Co.—April Sales.**

1922—April—1921.	Increase.	1922—4 Mos.—1921.	Increase.
\$5,208,330	\$4,391,968	\$816,362	\$17,050,173
—	—	\$15,701,422	\$1,348,751

—V. 114, p. 1897, 1659.

**(S. H.) Kress & Co.—April Sales.**

1922—April—1921.	Increase.	1922—4 Mos.—1921.	Decrease.
\$2,396,041	\$2,159,064	\$236,977	\$7,996,527
—	—	\$8,257,103	\$260,576

—V. 114, p. 1659, 1186.

**Lackawanna Steel Corp.—Merger With Bethlehem.**

See Bethlehem Steel Corp. above.—V. 114, p. 1659.

**Laclede Gas Light Co.—Earnings.**

Gross earnings for the 3 months ending March 31 1922 amounted to \$2,059,973. Surplus for the quarter, after interest charges and Preferred dividends, \$136,029.—V. 114, p. 744.

**Laconia (N. H.) Car Co.—Earnings.**

Operating profit for the three months ending March 31 1922 totaled approximately \$67,000. After all charges the net profit was about \$41,000. This compares with a net loss for the previous quarter of \$54,200.—V. 113, p. 2727.

**Lafayette Motors Co.—Merger Negotiations Off.**

See Pierce-Arrow Motor Car Co. below.—V. 114, p. 1659.

**Lehigh Navigation Electric Co.—Bonds Offered.**

Drexel & Co., Phila., are offering at 102 and int., to yield about 5.83%, \$3,000,000 1st (closed) Mtge. 30-Year 6% Gold Sinking Fund bonds, Series "A". Assumed by Pennsylvania Power & Light Co. (see advertising pages).

Dated July 1 1913. Due July 1 1943. Int. payable J. & J. Red., all or part, on any int. date at 107½ and int. on 8 weeks' notice. Denom. \$1,000 (c). Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Co. assumes Penna. State tax of 4 mills.

**Data from Letter of P. B. Sawyer, Vice-Pres. Penna. Power & Lt. Co.**

**Business.**—Properties formerly owned and operated by Lehigh Navigation Electric Co. constitute the most important part of the Pennsylvania Power & Light Co.'s system, which supplies, largely without competition, electric power and light to the industrial district which includes Bethlehem and Allentown, the anthracite coal district, which embraces Wilkes-Barre, Hazleton and Shamokin, and the industrial and agricultural section along the Susquehanna River from Sunbury to Williamsport, all in Eastern Penna. Company also supplies gas in Wilkes-Barre, Shamokin and several of the communities on the Susquehanna River. Population estimated about 755,000.

Earnings of the Pennsylvania Power & Light Co.			
12 Months ending Mar. 31—	1921.	1922.	
Gross earnings	\$8,741,690	\$10,589,443	
Net, after oper. expenses and taxes	\$2,696,201	\$3,429,026	
Other income	\$2,380	146,950	

Total income \$2,778,581 \$3,575,976  
Interest, discount and other deductions 1,441,880

Balance \$2,134,096  
—V. 110, p. 1093.

**Liggett's International, Ltd., Inc.—Earnings.**

The report for the year ending Dec. 31 1921 shows income from dividends, less exchange adjustments, \$1,619,402; operating expenses and int., \$178,877; taxes, \$30,751; balance after other income, \$1,417,948; total profit and loss surplus, \$79,402.—V. 113, p. 1551.

**Loft, Incorporated.—April Sales.**

Month of April—	1922.	1921.	Increase.
Sales	\$655,303	\$511,985	\$143,318

—V. 114, p. 1772, 859.

**London Guarantee & Accident Bldg., Chicago.**

**Bonds Offered.**—Bonbright & Co., New York; Union Trust Co., and Otis & Co., Cleveland, are offering at 99½ and int., to yield over 6%, \$3,500,000 6% Sinking Fund 1st (Closed) Mtge. Fee bonds (see advertising pages).

Dated May 1 1922. Due May 1 1962. Denom. \$1,000, \$500 and \$100 (c). Callable during first 10 years as a whole at 105 and int. or in part by lot at sinking fund at 102½ and int. Thereafter in whole or in part by lot at 102½ and int. for next 5 year period, and thereafter at a figure decreasing by ¼ of 1% in each succeeding 5 year period.

Int. payable M. & N. at Illinois Trust & Savings Bank, Chicago, trustee, Union Trust Co., Cleveland, O., and First National Bank, New York,

without deduction for Federal income tax up to 2%. Penn. and Conn. State taxes not exceeding 4 mills annually refunded.

**Listing.**—Application will be made to list bonds on the N. Y. & Chicago Stock Exchanges.

**Data from Letter of John S. Miller Jr., Pres. of the Building Company.**

**Lease.**—The entire property has been leased for a period of 50 years from May 1 1922 to the London Guarantee & Accident Co., Ltd., of London, Eng. Net annual rental, largely in excess of sinking fund and interest requirements, is payable monthly in gold to Union Trust Co., Cleveland.

**Security.**—Secured by a closed first mortgage on: (1) the fee simple title to 16,000 sq. ft. of land at the southwest corner of Michigan Ave. and River St., Chicago, appraised at \$1,500,000; (2) a 21-story fireproof, steel and Bedford stone office building being constructed thereon at a cost of \$3,410,500.

**Sinking Fund.**—Sinking fund requirements provide for retirement of \$3,000,000, or over 85%, of this issue by maturity.

#### MacAndrews & Forbes Co.—Annual Report.—

Calendar Years—	1921.	1920.	1919.	1918.
*Net earnings.....	\$783,988	\$1,941,473	\$1,422,606	\$1,236,906
Prof. dividends (6%).....	168,936	168,936	168,936	168,936
Common (cash) divs.....	(8%)1599,672	(10)624,795	(14)649,780	(14)509,000
Balance, surplus.....	\$115,381	\$1,147,742	\$603,980	\$507,970

\*Total net earnings from sale of licorice, dyewoods, box boards, wall boards, etc., after deducting all charges, expenses, &c., and in 1921 and 1920 provision for income tax.—V. 113, p. 1257.

#### McCrory Stores Corp.—April Sales.—

1921—April—1921.	Increase.	1922—4 Mos.—1921.	Increase.
\$1,386,224	\$1,073,978	\$312,224	\$4,637,269
\$4,103,235	\$524,034		

—V. 114, p. 1772.

#### Magma Copper Co.—Annual Report.—

Calendar Years—	1921.	1920.	1919.	1918.
Metals sales.....	\$259,276	\$2,209,071	\$1,715,879	\$3,041,978
Inventory increase.....	81,960	155,485	492,159	dec.144,156
Total.....	\$341,236	\$2,364,557	\$2,208,038	\$2,897,822
Operating expenses, &c.....	\$338,509	\$1,901,830	\$1,841,118	\$2,219,285
Depreciation.....	39,579	147,891	132,921	118,715
Selling expenses & taxes.....	233,092	159,580	58,605	59,339
Net profit.....	loss\$269,944	\$155,256	\$175,394	\$500,483
Other income.....	5,946	10,971	44,196	18,867
Net income.....	loss\$263,998	\$166,227	\$219,590	\$519,350
Dividends.....				480,000
Miscellaneous charges.....	35,832	63,682	41,513	-----
Balance, surplus.....	def\$299,830	\$102,545	\$178,077	\$39,350

a After deducting \$6,552 for refined copper purchased.

The stockholders have been informed that the entire authorized Common stock of 350,000 shares, par \$5 each, has been changed into an equal number of shares, no par value shares, and that all of the 240,000 shares of outstanding Common stock, par \$5 each, are exchangeable for an equal number of shares without par or face value.

The certificates of stock now outstanding should be surrendered to the transfer agent, Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 114, p. 1897.

#### Marlboro Hudson Gas Co.—Bond Application.—

The company has petitioned the Mass. Department of Public Utilities for authority to issue \$150,000 bonds to cover floating indebtedness.—V. 91, p. 521.

#### Metropolitan 5 to 50 Cent Stores, Inc.—Sales.—

Sales in April amounted to \$491,857 (from 82 stores), compared with \$459,101 in 1921 (from 138 stores).—V. 114, p. 1897.

#### Miami Copper Co.—Settlement.—

See Mineral Separation North American Corp. below.—V. 114, p. 1772.

#### Midvale Steel & Ordnance Co.—Tenders.—

The Guaranty Trust Co. of New York, 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 \$655,124, and at a price not exceeding 105 and int.—V. 114, p. 2021.

#### Mineral Separation North American Corp.—Mineral Separation Settlement.—

Charles Hayden, an official of the four leading porphyry copper companies, in a statement issued May 10 on behalf of the Utah Copper Co., Ray Consolidated Copper Co., Chino Copper Co. and Nevada Consolidated Copper Co., and of the Butte & Superior Mining Co., said:

"The litigation between the Mineral Separation Co. and the above producing corporations has been settled out of court to the satisfaction of both sides. From now on the above-mentioned companies become licensees of the Mineral Separation North American Corp.

"The settlement was based upon the principle of a reasonable license fee for the use of mineral separation flotation processes for the past and the future without penalties of any kind."

The litigation between the Miami Copper Co. and the Mineral Separation Co. has also been settled. It is announced.—V. 113, p. 2318, 1367.

#### Mississippi Valley Timber Co.—Bonds Offered.—

Continental & Commercial Trust & Savings Bank and F. B. Hitchcock & Co., Chicago, are offering (at 101 and int. for bonds due 1923 to 1925 and at 100 and int. for bonds due 1926 to 1934) \$1,600,000 1st Mtge. 7% Serial gold bonds.

Dated May 1 1922. Due serially May 1 1923 to 1934. Int. payable M. & N. in Chicago without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100. Red. all or part on any int. date upon 60 days' notice at par and int., and a premium of 1/4 of 1% for each year or part of year that bonds have to run before their fixed maturity. Continental & Commercial Trust & Savings Bank and Wm. P. Kopf, Chicago, trustees.

**Listing.**—Bonds have been listed on the Chicago Stock Exchange.

**Company.**—Organized in 1911 for the purpose of acquiring timberlands, and, as a result of purchase of desirable tracts of such lands from time to time, now owns one of the most valuable bodies of hardwood timber remaining in the South.

**Security.**—Secured by a closed first mortgage on approximately 106,674 acres of hardwood timber and timberlands, of which about 88% is owned in fee simple. Holdings comprise 38,503 acres of standing timber located in Phillips, Monroe, Desha and Chicot counties in southeastern Arkansas; 13,093 acres in Bolivar, Washington and Issaquah counties in Mississippi; and 54,172 acres in East Carroll, Franklin, Madison and Tensas parishes in northeastern Louisiana. According to conservative estimates, there is standing on this land 403,000,000 cu. ft. of merchantable hardwood timber, consisting of 189,500,000 cu. ft. of oak and ash and 213,500,000 cu. ft. of gum, cottonwood and miscellaneous hardwoods. Value of the timber and land is in excess of \$3,200,000.

**Contracts.**—This timber, exclusive of the land, has been sold under contract for \$3,177,966 and int. at 6% until paid for, as follows: 322,751,480 ft. to Chicago Mill & Lumber Co. for \$2,643,166, and \$8,490,000 ft. to Paepcke Leight Lumber Co. for \$534,800. These contracts will be deposited with the trustee as additional security for the bonds.

**Purpose.**—To provide funds to pay obligations of company incurred in connection with the acquisition of its properties.

**Chicago Mill & Lumber Co.**—Business established over 40 years ago. Is one of the largest manufacturers in the United States of lumber, veneers, boxes, box shooks, fibre and corrugated containers. Average annual sales during the past 10 years have been over \$7,300,000, and average annual net earnings, after depreciation and interest charges and all taxes, have been over \$450,000. Capital and surplus on Dec. 31 1921 amounted to \$11,133,543, quick assets being \$5,059,715, compared with current liabilities of but \$1,283,791.

**Paepcke Leight Lumber Co.**—Plant located at Greenville, Miss., consists of sawmill and veneer plant, daily capacity of 75,000 ft. and box factory,

Company was organized in 1886 to acquire properties in Mississippi and operations are closely allied with those of Chicago Mill & Lumber Co. Capital and surplus as of April 30 1922 will be over \$2,000,000. Current assets will be in excess of \$975,000 and current liabilities less than \$200,000. Average net earnings for past 10 years, after payment of depreciation, interest charges and all taxes have been over \$80,000 per annum.

#### Moline Plow Co.—Reorganization Plan Ratified.—

The stockholders on May 5 ratified the reorganization plan.

F. O. Wetmore, President First National Bank, Chicago,

and Chairman of the Board, gave out the following statement:

"The co-operation of the creditors and stockholders in effecting the reorganization has been wholehearted and gives great promise for the company's future. The equities of all classes of security holders and creditors were, in preparing the plan, given careful consideration, and the evidence of its fairness is demonstrated by the fact that about 99% of stockholders and creditors have co-operated in its adoption.

"The small outstanding creditors and stockholders are still depositing their claims and securities will be set aside so that they may secure the same treatment as those who have already assented to the plan. The plan itself places the company in strong financial position, with no current liabilities and sufficient working capital to handle a large volume of business. It will be under the management of men who have devoted their business lives to the agricultural implement and automobile business.

"During the last year the company has continued its development work, improving and simplifying its line, as a result of which it is in position to take full advantage of the improvement in the implement and automobile business which seems imminent."

It is stated that the new company (Moline Plow Co., Inc., recently incorporated in Virginia with an authorized capital of \$20,000,000 Pref. stock and 200,000 no-par-value shares of Common stock) has \$16,000,000 of current assets and that all current debt has been cleared from its books except accrued and current expenses and \$70,000 of current accounts. The principal subsidiary, it is stated, will be Stephens Motor Car Co.

Officers elected are: Frank O. Wetmore, Pres. First National Bank, Chicago, Chairman; George N. Peek, Pres.; H. S. Johnson, Executive Vice-Pres.; R. W. Lea, V.-Pres. & Mgr. of the Stephens Motor Car Co.; F. W. Edlin, V.-Pres. & Sales Mgr.; C. B. Rose, V.-Pres. in charge of tractor works; N. B. Dinnien, V.-Pres. in charge of implement manufacturing; L. C. Shonts, Sec'y, and John Hammerich, Asst. Treas.

The directors are: F. O. Wetmore, G. N. Peek, H. S. Johnson, John E. Blunt Jr. (Merchants' Loan & Trust Co.), Chicago; C. P. Coffin (Illinois Steel Co., Chicago), Herman Waldeck (Continental & Commercial Nat. Bank, Chicago); S. A. Mitchell (Mercantile Trust Co.), St. Louis, Mo.; C. T. Jaffray (First Nat. Bank, Minneapolis, Minn.); Runney W. Scott (Chemical Nat. Bank, New York); J. Herndon Smith, St. Louis, Mo.; E. P. Wiggins (National City Co.), Chicago; Henry R. Johnston (Chatham & Phenix Nat. Bank, New York); R. L. Bazz (Chase Nat. Bank, New York); Horace Fortescue (Phila. Nat. Bank), Philadelphia, and H. H. Cleveland, Rock Island, Ill. (Compare reorganization plan in V. 113, p. 1477, 1581, 2086).—V. 114, p. 1541.

#### Mountain Producers Corporation.—Annual Report.—

The balance sheet of the company as of Dec. 31 1921 shows: Cash, \$351,536; U. S. Cert. of Indebt., \$200,000; stock of other companies, \$9,726,270; dividends payable April 1 1922, \$195,145; total profit and loss surplus, \$385,331.—V. 114, p. 1772.

#### National Cash Register Co.—Obituary.—

President John H. Patterson died May 7.—V. 114, p. 1659.

#### National Oil Co.—Protective Committee.—

The company having defaulted in the payment of \$500,000 principal of 1st Lien 7% Serial gold bonds, due on May 1, and on the interest due that date on all the bonds, and receivers having been appointed, the following, who have heretofore been acting as an informal committee, have, at the request of holders of a substantial amount of bonds, organized as a permanent committee for the protection of the interests of the bondholders.

All bondholders are requested to deposit their bonds, with all matured coupons, with New York Trust Co., 100 Broadway, N. Y., depository. Committee—Ludwig Nissen, Chairman; Edward Sanford, Hubert Myron Cohen, Albert Freeman, J. W. Bell, W. C. Munde, B. F. Troxell, with Robert T. Crouch, Sec., 1610 Woolworth Bldg., N. Y., and Fruetuck, Robinson & Sloan, counsel, 67 Wall Street, New York.

Judge Knox May 11 appointed John F. Penrose and former Judge Robert S. Hudspeth of Jersey City ancillary receivers. The receivers were originally appointed in the Federal Court in New Jersey.—V. 114, p. 2022.

#### National Power & Light Co.—Subscription Rights Offered American Cities Co. Preferred Stockholders.—

See that company under "Railroads" above.—V. 114, p. 529.

#### Neild Mfg. Co., New Bedford, Mass.—Extra Dividend.—

An extra dividend of 3% has been declared on the Capital stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable June 15.—V. 111, p. 1189.

#### Nevada Consolidated Copper Co.—Settlement.—

See Mineral Separation North American Corp. above.—V. 114, p. 1897.

#### New Cornelia Copper Co.—Copper Output (in Pounds).—

1922—April—1921.	Decrease.	1922—4 Mos.—1921.	Decrease.
1,496,242	1,864,772	368,530	4,637,884
8,230,876	3,592,992		

a Operations were resumed early in Feb. 1922.—V. 114, p. 1659, 1415.

#### New Idria Quicksilver Mining Co.—New President, &c.—

H. P. Baker, recently Gen. Mgr. & Treas., has been elected President, succeeding Andrew Adie. Phillip L. Reed of Winslow Bros. & Co., has been elected a director to succeed the late G. F. Baldwin.—V. 113, p. 2728.

#### Pacific Gas & Electric Co.—Quarterly Statement.—

Vice-President A. F. Hockenbeamer says in substance:

"Sales of electric energy in March increased by about 4,000,000 k.w. hours or 5.1-3%. This is the most decisive increase we have had for some months. Power sales were heavier than last year in all groups except mining in which, however, there is a distinct revival under way. Gas sales during the quarter increased 233,000,000 cu. ft. or 7.36%, and have at no time during the general business depression shown any falling off due undoubtedly to the increasing demand for this commodity for house heating and industrial purposes, two fields in which we can foresee great future expansion."

The \$10,000,000 note issue due May 1 1925 was called for redemption on May 1 and has been practically paid off. Cash and cash items on March 31, excluding funds held for note redemption aggregated approximately \$11,500,000, as against an uncompleted construction program on that date of slightly in excess of \$9,000,000 compared with about \$14,500,000 a year ago.

#### Income Account for Quarter Ended March 31 1922 (Increase Over 1921.).

Gross revenue.....	\$9,872,883	\$153,040
Operating expenses, including Federal taxes.....	6,013,968	Dec.179,488
Net income.....	\$3,858,915	\$332,528
Interest & amortization of bond discount.....	1,391,715	64,879
Reserve for depreciation.....	895,460	128,191
Surplus.....	\$1,571,740	\$139,458
Accrued divs. on Pref. stock at rate of 6%.....	616,997	97,774
Accrued divs. on Common stock at rate of 5%.....	433,131	7,912
Balance.....	\$521,612	\$33,772

—V. 114, p. 1281.

#### Package Machinery Co.—Extra Dividend.—

The directors have declared an extra dividend of \$3 per share on the outstanding \$1,486,950 Common stock, par \$50, in addition to the regular quarterly dividend of 50 cents per share, both payable June 1.

#### Paepcke Leight Lumber Co.—Contract, &c.—

See Mississippi Valley Lumber Co. above.

#### Parish & Bingham Corp.—April Sales.—

Sales for April were approximately \$450,000, compared with \$275,000 for January.—V. 114, p. 1415.



**Park City Mining & Smelting Co.—Acquisition, &c.**—  
See Daily West Mining Co. above.—V. 114, p. 1070.

**Pathe Exchange, Inc.—Earnings, &c.**—

Net profits for the year ended Feb. 25 1922 amounted to \$328,483, as against \$122,000 interest requirements on bonds outstanding as of that date. The balance sheet shows total assets of \$7,870,622, of which \$4,368,046 were total current and working assets, against current liabilities of \$1,021,633. Net tangible assets (exclusive of good-will and scenarios) were reported at \$5,307,066, or 348% of the amount of bonds issued, and net current assets were reported at \$3,346,413, or 219% of the amount of bonds.

At the present time the company has no bank loans outstanding, having anticipated or paid at maturity all bank accommodations.

The company has outstanding \$1,525,000 10-Year 8% Sinking Fund gold bonds due 1931, \$1,679,900 8% Cumul. Pref. stock and 100,280 shares of no-par Common stock.—V. 114, p. 636.

**(J. C.) Penney Co.—April Sales.**—

1922—April—1921. Increase. 1922—4 Mos.—1921. Decrease.  
\$3,942,629 \$3,726,326 \$216,303 \$11,655,805 \$12,949,713 \$1,293,908  
—V. 114, p. 1660, 1187.

**Pennock Oil Co.—Earnings.**—

The report for the first quarter of 1922 shows: Gross income from sales of oil, \$238,250; net income, \$171,399; total net earnings before provision for depletion, depreciation and Federal taxes, \$171,380.—V. 114, p. 955.

**Pennsylvania Power & Light Co.—Offering of Bonds.**—

See Lehigh Navigation Electric Co. above.—V. 114, p. 1187.

**Pierce-Arrow Motor Car Co.—Merger Negotiations Off.**—

The negotiations between directors of Pierce-Arrow Motor Car Co. and Lafayette Motors Co. for a consolidation of the two companies have been dropped owing to inability to agree on terms.—V. 114, p. 1660, 1770.

**Pillsbury Flour Mills Co.—Acquisition.**—

The company has purchased a 1,200-barrel a day flour mill at Atchinson, Kan. The mill, it is stated, will be enlarged to 2,500 barrels capacity and storage bins with 500,000 bushels capacity erected. The purchase price was \$150,000, according to a report.—V. 113, p. 1896.

**Pittsburgh Steel Co.—Acquires Ore.**—

The company, it is stated, has acquired an interest in the Plymouth Mining Co., controlled by Pickands, Mather & Co., Cleveland, operating an ore property located in the Menominee range, Gogebie County, Mich.—V. 114, p. 2023.

**Public Service Co. of Northern Illinois.—Bonds.**—

The company has been authorized by the Illinois Commerce Commission to issue \$1,300,000 1st & Ref. Mtr. 5% gold bonds.—V. 114, p. 1898.

**Public Service Gas Co. of New Jersey.—Stock.**—

The New Jersey P. U. Commission has approved the issuance of \$2,500,000 capital stock. The proceeds will be devoted to reimbursement purposes for extension made prior to Sept. 1 1921.—V. 114, p. 1071.

**Punta Alegre Sugar Co.—Production.**—

It is reported that up to about April 15 the 3 plantations of the company had produced 623,000 bags of sugar, compared with 440,000 in the same period of 1921, an increase of 183,000 bags, or over 40%.—V. 113, p. 1989.

**Ray Consolidated Copper Co.—Settlement.**—

See Mineral Separation North American Corp. above.—V. 114, p. 1888.

**Remington Typewriter Co.—Resignation.**—

Maurice Coster, Vice-President of the Westinghouse Electric International Co., has resigned as a director.—V. 114, p. 1898.

**Replonge Steel Co.—Opposition to Merger.**—

See Empire Steel Co. above.  
It is stated that the stockholders of Replonge Steel Co. have subscribed for 99 1/2% of new stock which was underwritten by Shearson, Hamill & Co. See offering, &c., in V. 114, p. 1898; 1773, 1661.

**Republic Rubber Corp., Youngstown, O.—Earnings.**—

The net loss for the 9 months ending March 31 of receiver's operations was \$342,386. Earnings for March, after all charges but before dividends, are reported as \$27,221.—V. 114, p. 1774.

**Reynolds Spring Co., Jackson, Mich.**—

The stock of this company has been listed on the Chicago Stock Exchange. The company is actively interested in radio construction and recently has closed a 10-year contract with the De Forest Radio Telephone & Telegraph Co., which calls for equipment during the current year to the value of \$5,000,000.

During 1921 the company made a net profit of \$89,297, after having charged \$41,172 to operation for depreciation of buildings and machinery and before allowing for 1921 income tax. At the close of the year we had only \$609 of accounts receivable over 30 days past due. Our losses on bad accounts for 1921 amounted to but one-fifth of 1% of our sales.

During 1921 all "A" stockholders have received their quarterly dividends in cash, and besides, there has been retired and canceled \$22,200 par value of the Pref. "A" stock.

General Balance Sheet, Dec. 31 1921.

Assets	Liabilities
Property, Land.....	7% Cum. Pref. class "A" stk. \$477,800
Bldgs., mach. & equip.....	7% Pref. Cum. class "B" stk. 300,000
Cash.....	Com. stk., 75,500 sh. (no par) 601,205
Accounts receivable.....	Accounts payable..... 1,482
Inventories (valued at cost or market).....	Unclaimed wages..... 223
Raw materials & supplies.....	Mortgage payable..... 20,280
Work in process & fin. goods.....	Land contract payable..... 7,200
Securities, at cost.....	Res. for Fed. income tax (est.)..... 8,500
Patents & good will.....	Res. for deprec. of property..... 154,397
Def. debit items.....	Other reserves..... 2,527
Notes rec., disc. (see contra.).....	Dis. notes rec. (see contra.)..... 55,318
	Surplus..... 162,540

Total.....\$1,912,572 Total.....\$1,912,572

As appraised, plus cost of additions.

Note: Dividend record: On 7% Pref. Class "A" stock "through Dec. 31 1921"; on 7% Pref. Class "B" stock, "through June 30 1920"; on Common stock "two dividends of 50c. each paid during first six months of 1920."

Officers are: Wiley R. Reynolds, President; Watson R. Smith, 1st V. Pres.; Brockholst Mathewson, 2d V. Pres.; & Sales Mgr.; Frank E. Cooley, Sec'y & Treas.

Directors are: Frank E. Cooley, Carl H. Peterson, Fred G. Eddy, Wiley R. Reynolds, William M. Lee, Charles H. Routledge, Mark Merriam, Watson R. Smith.

**Shell Union Oil Corp.—Pref. Stock Offered.**—Lee, Higginson & Co., New York, are offering at 96 and div., yielding over 6 1/4%, \$20,000,000 6% Cumul. Pref. stock, series "A," par \$100. (See advertising pages.)

Dividends payable quarterly beginning Aug. 15 1922. Callable as a whole or in part for the sinking fund, at \$110 and dividends. Free of existing Federal normal income tax. No mortgage (other than purchase money mortgages) or loans for periods in excess of one year or stock superior to the Pref. stock (series "A") can be created without consent of 75% of the Pref. stock (series "A").

Listing.—Application will be made to list this Pref. stock on the N. Y. Stock Exchange.

Sinking Fund.—An annual cash sinking fund for the benefit of Pref. stock, series "A," first payment May 1 1924, equal to 10% of net income after payment of divs. on the Pref. stock, incl. all series, (but not in any year more than \$800,000) is to be applied to purchase or call and retirement of Pref. stock (series "A").

Data from Letter of Pres. Wm. H. Allen, New York, May 6.

Company.—Constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields. Was incorp. in Delaware, Feb. 8 1922 one of the largest operations in the oil industry of the United

States. [Compare Union Oil Co. of Del. in V. 113, p. 1990, 2193; V. 114, p. 637, 956.]

Production.—The combined properties show a production in excess of 35,000 barrels per day in the California field, and 13,000 barrels per day in the Mid-Continent field, making a total production at this date in excess of 48,000 barrels, exclusive of 3,000 barrels settled production temporarily shut in pending development of further marketing facilities.

Refining.—The refining capacity in California of 33,000 barrels per day, and at Wood River, Ill. (East St. Louis) of 15,000 barrels per day, give the company a total daily refining capacity of 48,000 barrels, which is being substantially increased.

Pipe Lines.—There are in California 170 miles of 8-inch pipe line and in the Mid-Continent field 156 miles of 6-inch pipe line and 426 miles of 10-inch pipe line. The Mid-Continent pipe line system totaling 582 miles, extends from the refinery at Wood River, Ill., to the Cushing, Hewitt and Healdton fields in Oklahoma, with gathering lines extending to Duncan and the Texas territory. It also has complete facilities on the Pacific Coast for distribution of its products to the ultimate consumer.

Additional Interests.—The company, in addition, owns 26.17% of the outstanding [50,000,000] capital stock of the Union Oil Co. of California. In addition, owns the entire outstanding capital stock of the following corporations: Shell Co. of Calif., Roxana Petroleum Corp., Ozark Pipe Line Corp., Matador Petroleum Co., and in addition the interest in the capital stock of the Union Oil Co. of California, above mentioned and an option to purchase two-thirds of the Common stock of the Central Petroleum Co., the equity and earnings applicable to which two-thirds interest have been included in the statements of earnings and financial condition below.

Purpose.—Proceeds will provide additional working capital and funds for construction and development work and the acquisition of securities and properties.

Capitalization Upon Completion of This Financing.

Preferred stock, 6% Cumulative, Series "A" (this issue)..... \$20,000,000  
Common stock (authorized 10,000,000 shares), outstanding,..... 8,000,000  
After deducting the Pref. stock, of..... 181,912,822

The corporation has no bonded indebtedness nor is there any mortgage on any of its properties or on the properties of any of its subsidiaries.

Earnings Years Ended Dec. 31.

Profits after Fed. tax, \$11,603,584 \$11,763,653 \$25,455,050 \$17,867,452 \$16,672,435

Deprec., deplet. & drilling charges..... 8,952,512 7,815,538 12,142,624 13,026,984 10,484,414

Net profits..... 2,651,071 3,948,116 13,312,426 4,840,468 6,188,020

x For the years 1918 and 1919 earnings of only the Royal Dutch-Shell properties. y For the years 1920 and 1921 earnings of the Royal Dutch-Shell properties, the combined properties of the Union Oil Co. of Del., equity in earnings of the Central Petroleum Co. and divs. from the Union Oil Co. of Calif.

Balance Sheet as at Jan. 2 1922.

[Giving effect to consolidation of accounts of the companies' properties and contractual rights acquired by the Shell Union Oil Corp. on Feb. 8 1922 and to the issue of 8,000,000 shares of capital stock of no par value and to the \$20,000,000 Pref. stock.]

Assets.....

Properties, oil lands, leases, pipe lines, refineries, &c., \$198,591,640; less res. for deprec. & depletion, \$45,446,741..... \$153,144,799

Investments, including stock of Union Oil Co. of Calif..... 33,838,407

Current assets: (a) cash, \$18,665,431; (b) Accts. & Notes rec., \$3,299,803; (c) Inventories, \$8,205,867..... 30,174,101

Prepaid expenses..... 338,413

Liabilities.....

Current liabilities: (a) Accounts payable, incl. Federal taxes, \$4,774,511; (b) notes payable, \$2,317,837..... \$7,092,348

Purchase money obligations and res. against option of purchase..... 8,465,550

Preferred stock, 6% Cumulative (this issue)..... 20,000,000

Common stock, 8,000,000 shares, of no par value, representing net assets, after deducting the Preferred stock, of..... 181,912,822

Total (each side).....\$217,470,720

Directors.—Richard Airey (Pres. Asiatic Petroleum Co. (N. Y.) Ltd.),

Frederic W. Allen (of Lee, Higginson & Co.), William H. Allen, President,

Avery D. Andrews (Chairman New Orleans Refining Co., Inc.), James H.

Brookmire, Sec. & Treas., Lewis L. Clarke (Pres. American Exchange

National Bank, N. Y.), Adrian Corbett, Vice-Pres., Bayard Domick

(of Domick & Domick), Frederick Godber (Pres. Roxana Petroleum

Corp.), Charles Hayden (of Hayden, Stone & Co.), Henry Lockhart

(V.-Pres. Goodrich-Lockhart Co.), T. W. Phillips Jr. (Pres. T. W. Phillips

Gas & Oil Co.), Samuel F. Pryor (Chairman Exec. Com. Remington Arms

Co., Inc.), Charles H. Sabin (Chairman Guaranty Trust Co., N. Y.),

John C. Van Ede (Pres. Shell Co. of Calif.), Samuel M. Vancian (Pres.

Baldwin Locomotive Works), E. P. Whitcomb (Pres. Union Natural Gas

Co., Pittsburgh), William W. Woods (V.-Pres. National City Bank, N. Y.).

—V. 114, p. 745, 637.

**Sinclair Consolidated Oil Corp.—No Bank Loans.**—

The following published statement is understood by the "Chronicle" to be substantially correct:

"At Dec. 31 1920 the company owed the banks \$14,352,316 and at Dec. 31 1921 \$11,075,000. A few months ago these bank loans were being reduced at rate of \$2,000,000 a month and are now all wiped out ahead of time. Earnings are now running at rate of between \$25,000,000 and \$30,000,000 annually, or treble actual earnings in 1921."—V. 114, p. 1887, 1899.

**(G. A.) Soden Co., Chicago.—Earnings.**—

Net profits for the calendar year 1921 were \$102,133 after fixed charges, moving expenses and Federal taxes, were \$102,134, or a decrease of about 40%, compared with 1920. After dividends, \$54,875 was added to undivided profits, bringing the total profit and loss surplus as of Dec. 31 1921 up to \$339,948.—V. 112, p. 2091.

**Southern New England Telephone Co.—Rights.**—

The stockholders are offered the right to subscribe at par (\$100) to \$3,000,000 new stock in the ratio of one new share for each five shares held. Subscriptions must be made on or before June 19, and subscribers are given the option of two plans of payments.—V. 114, p. 1417, 637.

**Standard Oil Co., N.J.—Results of Mexican Oil Conference.**

On behalf of the Committee of Oil Executives which visited Mexico City to confer with Government officials, Pres. W. C. Teague made the following statement May 8:

"As the result of our conference with Secretary of the Treasury de la Huerta an agreement has been reached placing oil taxes in Mexico upon a sound and permanent basis. This was the primary purpose of the committee's visit to Mexico City.

"The Mexican Government was convinced by the discussion that the total taxes on crude petroleum and its products should bear a definite relation to their selling prices.

"For production taxes a basis of valuation was agreed upon using the New York bunker fuel oil price as the criterion and providing for a fixed minimum tax and for an increase in rate should selling prices advance. As to export taxes, the arrangements made by the committee with the Mexican Government on Sept. 2 1921 continue in force.

"Views on the future development of the petroleum resources of Mexico were exchanged but without conclusive results. An opportunity to continue discussion of this matter may be found at some future date.

"President Obregon received the committee on three occasions and evinced a deep interest in the welfare of the petroleum industry of Mexico."—V. 114, p. 1899, 1661.

**Standard Oil Co. of Ohio.—Unusual Extra Dividend.**—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable July 1 to holders of record May 26. Like amounts have been paid quarterly since Jan. 1920.—V. 114, p. 1417.

**Steel & Radiation, Ltd.—Reorganization Plan.**—

The committee for the 6% 1st Mtr. Gold bonds, D. C. Res. Mgr. Royal Bank of Canada, Toronto, Chairman (V. 112, p. 2091) has adopted a plan for the reorganization of the company.

Each depositing bondholder and receipt holder shall be deemed to have assented to the plan unless he shall on or before June 1 surrender his receipt

and pay his pro rata share of the expenditure and liabilities of the committee, which the committee have fixed at 1-10 of 1% of the face amount of the deposited bonds. The plan will be given another week.—V. 112, p. 2091.

**Stevens-Duryea, Inc., Chicopee Falls.—Receiver.**—Harry G. Fisk (V.-Pres. Fisk Rubber Co.) and Frank H. Shaw, Chicago, representing bank creditors, have been appointed receivers by Judge Richard W. Irvin of the Superior Court at Springfield, Mass., on application of Fisk Tire Co., Inc., the selling organization of the Fisk Rubber Co. The bill in equity alleges that the company has debts of \$1,100,000 and claims assets of all kinds of \$1,124,472.—V. 112, p. 266.

**Struthers Furnace Co., Cleveland, O.—Bonds Offered.**—A. B. Leach & Co., New York, and The Tillotson Wolcott Co., Cleveland, are offering at 100 and int. \$1,500,000 1st (Closed) Mtge. Sinking Fund 8% Gold bonds.

Dated May 1 1922. Due May 1 1942. Denom. \$1,000, \$500 and \$100 (c\*). Int. payable M. & N. in New York, Chicago and Cleveland, without deduction for the normal Federal income tax up to 2%. Penna. 4 mill tax refunded. Guardian Savings & Trust Co., Cleveland, trustee. Red, all or part on 30 days' notice on any int. date after May 1 1925 at 107½ and int. for first 5 years; at 105 and int. for next 5 years; and thereafter at 105 and int. less ½% for each year elapsed from May 1 1935.

**Sinking Fund.**—Annual sinking fund, beginning May 1 1925, 25% of the net earnings, after deduction of interest and taxes, to a total of \$45,000 per year to 1935, and thereafter to a total of \$50,000 per year to 1941, to retire bonds at not exceeding redemption price.

Data from Letter of Pres. W. C. Runyon, Cleveland, May 6.

**Capitalization after this Financing.**—Authorized. Outstanding. 1st Mtge. Sinking Fund 8% Gold bonds (this issue) \$1,500,000 \$1,500,000 7% Cumulative Preferred stock 1,250,000 950,000 Common stock 1,000,000 1,000,000

**Company.**—Incorp. in 1896 in Ohio. Products principally basic pig iron used in the manufacture of high-grade steel, and foundry pig iron. Properties located at Struthers, O., comprise 32 acres. Equipment includes a blast furnace, capacity of 15,000 tons monthly; a new power house and a pumping plant, daily capacity 18,000,000 gallons; casting machine, locomotive cranes, railroad equipment consisting of 126 steel hopper cars and switching engine, and a recently completed slag-crushing plant.

Company owns entire capital stock of Struthers Coal & Coke Co., whose plant, consisting of 200 bee-hive coke ovens, is located at Fairbank, Pa. Further owns, in equal partnership with Cleveland Cliffs Iron Co., an undivided half interest in the Wade & Helmer Iron Ore mines on the well-known Mesaba Iron Range.

**Purpose.**—Proceeds will be used to reduce current debt, for additional working capital and for other corporate purposes.

**Earnings.**—Net earnings available for interest for the 4 years and 8 months ended Dec. 31 1920, after depreciation, but before Federal taxes, averaged in excess of \$504,000, or over 4 times the annual interest requirements on this issue. In 1921 operations were below normal, resulting in a loss for the year. However, net earnings available for int. for the 5 years and 8 months ended Dec. 31 1921, before Federal taxes, averaged in excess of 3 times annual interest on these bonds.—V. 110, p. 269.

**Submarine Boat Corp.—Listing.—Earnings.**—The New York Stock Exchange has authorized the listing of 1,280 additional shares of Capital stock, no par value, on official notice of issuance in exchange for stock of the Electric Boat Co., making the total amount applied to be listed 767,200 shares.

Consolidated Income Account for Years Ending Dec. 31.

	1921.	1920.	1919.
Gross earnings from const. & sales	\$6,855,591	\$35,179,794	\$93,991,824
Cost of construction and sales	4,948,512	30,153,054	88,681,893
Gross profit from operations	\$907,078	\$5,026,740	\$5,309,931
Expenses not apportioned to costs	2,881,705	1,188,516	1,024,967
Net income	loss \$1,974,626	\$3,838,223	\$4,284,964
Other income	\$8,410,504	3,276,761	712,731
Gross income	\$6,435,878	\$7,114,985	\$4,997,694
Depreciation, foreign taxes, &c.	1,818,493	3,621,118	1,386,827
Inventory adjustments	6,143,150		
Railroad and ship expenses	673,709	1,627,873	
Loss on rubles and Russian accounts			1,547,306
Balance, surplus	def \$2,199,475	\$1,865,995	\$2,063,561
Previous surplus	8,472,324	8,025,677	5,921,995
Adjustments			Cr 40,123
Federal taxes, prior years	160,092	653,493	
Dividends paid	352,660	765,850	
Profit and loss surplus	\$5,760,096	\$8,472,324	\$8,025,679

x Subject to Federal taxes.—V. 114, p. 1899.

**Tide Water Oil Co. (Incl. Sub. Cos.).—Earnings.**—

	1922.	1921.	1920.	1919.
Quarters end, Mar. 31				
Gross sales	\$11,067,143	\$9,740,495	\$14,280,821	\$9,731,700
Operating income	\$24,109	def \$941,957	\$5,165,869	\$4,071,680
Other income	147,947	244,918	59,488	43,558
Total income for quar.	\$972,056	def \$697,039	\$5,225,357	\$4,115,238
Depr. & deple. chgd. off.	\$871,704	\$1,200,357	\$991,415	\$969,516
Fed. income & excess & war profits taxes			667,780	664,854
Outside stockholders' proportion	12,170	Cr 10,905	12,419	103,816
Dividends paid, March		1,589,044	1,323,480	1,275,988
Balance for quarter	\$88,182	def \$3,475,535	\$2,230,263	\$1,101,064
Total surplus Mar. 31	\$12,112,226	\$14,771,533	\$20,074,509	\$14,393,259

—V. 114, p. 1284, 1189.

**(W. E.) Tillotson Mfg. Co., Inc.—To Create Mortgage.**—The stockholders will vote May 23 on (1) authorizing an issue of bonds to be secured on the whole or any portion of the company's assets, real or personal, now or hereafter owned; (2) on authorizing the W. E. Tillotson Mfg. Co. of Pittsfield, Mass. (all stock of which is held by W. E. Tillotson Mfg. Co., Inc.) to issue notes and bonds and determine the amount thereof, and to mortgage its property, real and personal, wherever located.

George W. Goethals, New York, recently sold the controlling interest in the company, textile manufacturers, to Louis Hollingsworth for \$1,500,000, who in turn sold it to James R. Savery and Dennis T. Noonan, Pittsfield, and W. V. E. Terhune, New York. The purchasers, it is understood, are members of the firm of Berkshire Woolen Co. The property comprises four textile units.

The company has been reorganized with D. T. Noonan, Pittsfield, Mass., Pres.; W. V. Terhune, New York, V.-Pres.; and J. R. Savery as Treas.—V. 113, p. 2626.

**Trebuhs Realty Co., Inc.—Bonds Offered.**—Jolesch, Albertsen & Co. and Vary & Phillips, New York, are offering at 98½ and int., to yield from 7.13% to 8%, according to maturity, \$500,000 1st (Closed) Mtge. Guaranteed 7% Serial Gold bonds (see advertising pages).

Principal and interest guaranteed by the written unconditional endorsement on each bond by both Leo Shubert and J. J. Shubert.

Dated Jan. 1 1922, due Jan. 1 1924-37, incl. Int. payable J. & J. in New York City. Denom. \$1,000 and \$500 (c\*). Int. payable without deduction for normal Federal income tax not exceeding 2% per annum. Not callable before maturity. Hudson Trust Co., New York, trustee.

**Security.**—Direct obligation of the company and secured by a first mortgage on the leasehold estate of the premises and building fronting on Central Park South, Seventh Ave. and extending through to 58th St., N. Y. City. Property on which the building is located is leased to the Trebuhs Realty Co., Inc., for 61 years, incl. renewals and consists of 125 ft. frontage on 7th Ave., 50 ft. on 59th St., running through to 58th St.

The building is of modern construction, consisting of 22 apartments, 5 stores and a theatre with a seating capacity of 1,800. This theatre is

known as Jolson's 59th St. Theatre, and is operated under the management of Messrs. Lee & J. J. Shubert. The cost of construction and equipment of the building was \$928,000, excluding the value of the lease. The assessed valuation of the property is \$1,350,000.

**Earnings.**—The fair rental of the property is \$180,500 per annum, or over 5 times the interest requirements on this issue of bonds.

**Insurance.**—Ample protection for bond holders against loss by fire, &c., has been provided for by insurance.

**Turners Falls Power & Electric Co.—Bids.**—

The company invites sealed proposals for the purchase of \$3,000,000 First Mtge. Series "A" 5% 30-Year gold bonds, to be dated June 1 1922, and due June 1 1952, with interest payable semi-annually June 1 and Dec. 1. All proposals must be received at the office of the company, 70 State St., Boston, Mass., before May 15.—V. 114, p. 1900.

**Twin States Gas & Electric Co.—Annual Report.**—

Gross earnings amount to \$1,162,016; operating expenses, &c., \$724,678; miscellaneous income, \$12,439; net earnings, \$449,777; depreciation, \$36,614; other deductions, \$261,50; net income for year, \$151,655. Dividends paid and accrued, \$140,616; total profit and loss surplus, \$75,842.—V. 112, p. 1868.

**United Electric Light & Power Co.—Holl Gate Station.**—

A six-page article entitled "Phase Isolation—A Feature of Holl Gate," together with illustrations and graphs, will be found in the "Electrical World" May 6, pages 871 to 876, inclusive. This article is the second of a series. See also last week's "Chronicle"—V. 114, p. 2024.

**United States Realty & Improvement Co.—Earnings.**—

The consolidated income account for the year ending April 30 1922 shows total income, \$3,466,655, as compared with \$3,289,832 the previous year; interest payable, &c., \$195,158, as against \$218,919 in 1921; interest on debenture bonds, \$496,750, comparing with \$588,354 the previous year; net income for year, after Federal and State taxes, \$2,704,651, against \$2,487,803 in 1921.—V. 114, p. 2024.

**United States Steel Corp.—Unfilled Orders.**—

See "Trade and Traffic Movements" above.—V. 114, p. 1900.

**United Verde Extension Mining Co.—Output (Lbs.).**—

	1922—April—1921.	1922—4 Mos.	1921.	Decrease.
3,517,902	3,092,746	425,156	461,778	12,613,990
				6,436,092

A Resumed operations in Feb. 1922.—V. 114, p. 2024.

**Utah Copper Co.—Mineral Separation Settlement.**—

See Mineral Separation North American Corp. above.—V. 114, p. 2024.

**Utilities Power & Light Co.—Bonds Offered.**—Hoagland,

Allum & Co., New York and Chicago, are offering at 95½ and int., to yield 7½%, \$600,000 15-Year 7% Secured Sinking Fund Gold Bonds.

Dated March 1 1922, due March 1 1937. Int. payable M. & S. at New York or Chicago without deduction for any Federal or normal income tax up to 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100 (c\*). Callable all or part on any int. date at 110 and int. until March 1 1927, and thereafter at 1% less each year until maturity.

Data from Letter of President H. L. Clarke, March 1.

**Company.**—Incorp. in 1915. Through subsidiaries owns and operates public utility properties, furnishing electric light and power at wholesale and retail to 62 communities in the States of Indiana, Illinois, Iowa and Wisconsin. Combined (estimated) population 200,000.

**Security.**—Secured by pledge of 75% of the total amount of outstanding Preferred and Common stocks of subsidiaries, aggregating \$1,910,600.

**Earnings.**—Combined earnings of subsidiaries available for dividends for the year ended Dec. 31 1921 were \$166,037, and as 75% of the outstanding Preferred and Common stocks of these subsidiaries are pledged under these bonds, therefore, \$129,976 of such earnings are applicable to such collateral.

The earnings of the company, exclusive of divs. from subsidiaries for 1921, available for int. on these bonds, were \$109,760. These combined figures total \$239,736, against maximum annual interest charges on the entire issue of \$12,000.

**Entirely.**—Followed by \$941,330 7% Preferred stock, and \$994,000 Com. stock.

**Valvoline Oil Co.—Debentures Sold.**—Equitable Trust

Co. and Hayden, Stone & Co., New York, have sold at 99 and int., to yield 7.10%, \$2,000,000 15-Year 7% Gold debentures. (See advertising pages.)

Dated May 1 1922. Due May 1 1937. Int. payable M. & N. Denom. \$1,000 and \$500 (c\*). Red. as a whole only at 110 and int. Callable by lot for sinking fund at 104 and int on 30 days' notice. Federal income tax up to 2% to be paid by company. Penn. 4 mills tax refunded. Equitable Trust Co. of New York, trustee.

Data from Letter of Pres. W. Dixon Ellis, New York, May 8.

Capitalization Upon Completion of the Present Financing.

15-Year 7% Gold debentures due May 1 1937	\$2,000,000
Preferred stock, 8% Cumulative (par \$100)	1,383,800
Common stock (par \$100)	2,702,500

**Company.**—Is one of the oldest independent refining units in the world. Business was established in 1868 and was incorp. in New Jersey in 1901 under present name. Manufactures cylinder, lubricating and illuminating oils, paraffine wax, petroleum jelly, greases, kerosene, gasoline and related products. These products are sold under the "Valvoline" trade-mark, registered in 1873. Is not engaged in the production of crude oil, but purchases direct from the producers its entire requirements, delivered through its own pipe lines.

**Property.**—Owns practically the entire capital stock of Wilburine Oil Works, Ltd.; Valvoline Oil Works, Ltd.; Refiners Gas Co., and controls the West Virginia Pipe Line Co., Refineries located at Warren and East Butler, Pa., and at Edgewater, N. J. (latter plant including cooperage works and a can factory).

The Valvoline, Wilburine and West Virginia Pipe Lines control a system of over 1,200 miles of pipe lines, which penetrate the crude oil fields of western Pennsylvania, northern West Virginia, and southeastern Ohio.

**Purpose.**—Proceeds will be used to retire outstanding bank loans and for additional working capital.

**Earnings.**—During the 7-year period 1915 to 1921 incl., average consolidated net earnings after depreciation available for int. and taxes were \$484,684, or 3.46 times annual int. on these debentures. During this period \$1,195,482 was deducted for depreciation.

The company has shown a substantial profit for every one of the past 20 years with the single exception of 1921. In that year, due largely to heavy inventory writeoffs, a deficit of \$432,539 was incurred after deduction of \$382,479 for interest, depreciation and taxes.

Consolidated Balance Sheet, Dec. 31 1921 (Adjusted to Give Effect to Present Financing).

Assets	Liabilities
Land, bldgs., mach., &c.	Preferred stock
less deprec.	Common stock
Cash	Debtors bonds, 7%
Bill receivable	Loan & notes payable
Accounts rec.	Acceptances payable
Due from foreign branches	Accounts payable
Inventories	Dividend payable
Deferred charges	Reserve for inc. taxes
Ins. fund, cash & lib. bds.	Insurance fund reserves
	Liab. to min. stockholders of subsidiary companies
Total (each side)	Surplus

(V.) Vivaudou, Inc.—Earnings, Sales, &c.—

Profits in the first quarter, it is stated, were at the annual rate of \$3 a share. Thus far in 1922 business has been running 60% ahead of last year. The company, it is said, is in good financial position, there having been a gradual reduction in notes payable since Jan. 1 1922, with a steady increase in cash on hand.—V. 114, p. 1782.



**Vulcan Detinning Co.—New Director.**

Lawson Riggs Jr. has been elected a director, succeeding Louis Muench. —V. 114, p. 1418.

**Wagner Electric Manufacturing Co.—Reorganization.**

Plans for the reorganization of the company by the formation of a new corporation under the laws of Delaware and the issuing of \$2,000,000 Pref. stock and additional no par common stock are under way. The plan, it is stated, has been approved by the New York banks interested, and the bank loans of the company have been extended for four months from May 10. The New York negotiations have been conducted by Paul Brown of the brokerage firm of Paul Brown & Co., St. Louis; George E. Hoffman, Pres. of the Merchants-Laclede National Bank, W. L. Hemingway, V.-Pres. National Bank of Commerce, and W. A. Layman, Pres. Wagner company. The First National Bank and the Mercantile Trust Co. were also represented. The \$2,000,000 Pref. stock, it is understood, will be sold to pay the banks. The present stockholders, it is understood, will be called on to subscribe to the new Preferred stock at par. An inducement in the shape of a bonus on the no-par common stock will be offered, it is expected. —V. 113, p. 1259.

**Western Canada Pulp & Paper Co., Ltd.—To Reorg.**

It is announced that an order for the sale of the property of this company, formerly the Rainey Pulp & Paper Co., has been made by Justice Macdonald.

The debenture holders recently approved the sale of the property and, it is said, a reorganization scheme will later be drawn up. —V. 114, p. 1514.

**Western Union Telegraph Co.—To Land Cable at Miami.**

The Government has authorized the landing of the Western Union cable from Barbados at Miami. The cable is to be sealed pending the settlement of dispute. This cable connects with the Barbados-Brazil cable. The landing of the cable was prevented by Govt. in Aug. 1920. —V. 114, p. 1990.

**Whalen Pulp & Paper Mills, Ltd.—Bonds Being Paid.**

Interest on 6% Serial Mfg. gold bonds due and payable May 1 1922, together with \$210,000 of principal of said bonds maturing May 1 1922, due at the Merchants' Bank of Canada at Montreal and New York, or at the Northern Trust Co., Chicago, will be paid on presentation of coupons and bonds at the Bank of Nova Scotia at Montreal, Toronto, New York and Chicago.

Checks for interest on 7% Redeemable Debenture stock due May 1 1922 have been mailed to registered holders. —V. 114, p. 207.

**White Eagle Oil & Refining Co.—Operations.**

The company reports April operations as follows: Refining runs, 260,000 bbls.; total shipments from refineries, 1,163 cars, or about 10,500,000 gals. The station department reports as follows:

	1922—April—1921.	1922—1st Quar.—1921.
Gallons	1,670,000	1,374,000
	1,316,000	3,685,000

The State oil inspection reports for 1921 show total sales of the Standard Oil Co. of Indiana within the State of Kansas to be 64,889,660 gals., White Eagle Oil & Refining Co. 15,757,888 gals., and Sinclair Refining Co. 11,007,486 gals. —V. 114, p. 2025.

**White Motor Co.—New Director—Status—Rumor Denied.**

R. W. Woodruff has been elected a director to succeed the late A. R. Warner.

President Walter C. White states that in April, 1921, orders had been received, compared with 640 for April last year, a 50% increase, and that 855 trucks were delivered during the month, an increase of over 20% over last year. The factory is rapidly increasing its production, 750 men having been employed since April 1, making the total number of employees in the factory now over 3,000.

The cash position, it is stated, continues to improve. There are only \$2,800,000 of notes payable, with no customers' notes discounted, and cash of over \$2,500,000 and accounts of notes receivable of approximately \$6,000,000.

Mr. White states that there is absolutely no foundation for the rumor that the company will consolidate with another truck company. —V. 114, p. 1662.

**Willys Corp.—Duesenberg Motors Sale.**

All the property of the Duesenberg Motors Corp. at Poughkeepsie, N. Y., will be offered for sale by Francis G. Caffey, special master, on May 31 by order of Federal Judge Knox. This is one of the units of the Willys Corp. The Elizabeth, N. J., plant and the Auto-Lite Co.'s plants at Toledo and Fostoria, O., are also ordered sold (see V. 114, p. 2025).

**Willys Overland Co.—New Directors—Orders.**

Frank Allen, of Moline, Ill., has been elected a director succeeding J. R. Harbeck of N. Y. C. M. Keys was added to the board, increasing the directorate to 13.

President John N. Willys is quoted as saying that the company is 13,500 cars behind orders to date, that inventories have been greatly reduced and that cash on hand has increased more than \$1,000,000. Pres. Willys stated that a report probably would be made later to cover the six months ended June 30. —V. 114, p. 1900.

**Witherbee, Sherman & Co.—Bonds Sold.**—Dillon, Read & Co. and Kean, Taylor & Co. have sold at 98½ and int. to yield about 6½%, \$4,000,000 1st Mtge. 6% Sinking Fund Gold bonds. (See advertising pages.)

Dated May 1 1922. Due May 1 1944. Denom. \$1,000 and \$500 (c\*). Int. payable M. & N. in New York. Callable as a whole on any int. date at 107½ and int. Penn. 4 mill tax refunded. Farmers' Loan & Trust Co., New York, trustee.

**Data from Letter of Pres. Lewis W. Francis, New York, May 9.**

Company, Incorp. in New York in 1900. With predecessors, has owned and successfully operated for over 70 years large iron ore deposits, comprising the largest iron ore development in the East and one of the largest in the United States. Every grade of merchant pig iron can be produced from the various qualities of ore mined and shipped. The principal properties are located near Port Henry, N. Y., and include over 104,000 acres of mineral lands. Proven ore contents of this acreage are conservatively figured as 38,000,000 tons, with a large volume of undeveloped ore in reserve.

With a portion of the proceeds from sale of these bonds, the company will construct at Port Henry a modern blast furnace with a normal capacity of 150,000 tons of pig iron annually, which will be operated in conjunction with a furnace now owned having a normal capacity of approximately 80,000 tons per annum. Also owns 50% interest in Lake Champlain & Mohawk RR.

**Net Earnings Available for Interest, Depreciation and Depletion.**

1910	\$956,451	1914	\$189,801	1918	\$929,127
1911	651,360	1915	440,490	1919	474,055
1912	612,214	1916	1,169,435	1920	989,630
1913	472,703	1917	1,649,932	1921 loss	235,373

**Sinking Fund.**—During 6 months following May 1 1924, and during each 6 months' period thereafter, there will be available funds for the redemption in each such 6 months' period of \$100,000 of bonds either by purchase at or below 105 and int. or, if not obtainable, by call by lot at that price.

**Purpose.**—Proceeds will be utilized in the construction of new blast furnace at Port Henry and for additional working capital.

**Capitalization—**

	Authorized.	Outstanding
Capital stock		\$3,000,000
1st Mtge. 6s (this issue)		\$7,500,000
		4,000,000

**Wright Aeronautical Corp.—Earnings.**

Net earnings after taxes for the quarter ending March 31 1921 are reported as \$173,177. —V. 114, p. 1662.

**CURRENT NOTICES.**

—The Coffee & Sugar Exchange firm of Hess & Hamilton recently formed to engage strictly as brokers in coffee and sugar futures, is located at 82 Beaver St. The personnel includes Victor R. Hess, a member of the New York Coffee and Sugar Exchange, who retired from the firm of Lamborn & Co. and was instrumental in inaugurating trading in sugar futures on the Exchange; Harry W. Hamilton and William J. Hess, both of whom for many years have been closely identified with commodity

markets, especially coffee and sugar. Telephone numbers, Bowling Green 10411, 10412, 10413.

—Abm. Barker Mellor of the former New York and Philadelphia Stock Exchange firm of Mellor & Petry, and of late years holding a general power of attorney with Messrs. Frazier & Co. and Redmond & Co., announces that he is no longer connected with the latter firm but has entered the field of consultant banker with offices at 1828 Real Estate Trust Bldg., Philadelphia, soliciting the patronage of banks, trust companies, corporations, partnerships, lawyers and individuals, to render them special and experienced personal service of confidential character.

—Remick, Hodges & Co., members of the New York Stock Exchange, have issued a booklet presenting a transcript of the laws of the State of New York relative to trust fund investments. The booklet also contains a copy of the list of bonds compiled by the Superintendent of Banks of the State of New York, as directed by law, and which were in his opinion a legal investment for New York savings banks on Jan. 1 1922.

—The Association of Foreign Security Dealers of America announces that the meeting of its Trading Regulations and Arbitration Committee will be held on Tuesday the 16th. All matters to come before the Committee should be communicated in writing to the Secretary's office, 135 Broadway, before noon on Monday the 15th.

L. D. Childs, formerly with the Guaranty Co. of New York, George H. Hubner, formerly with Hornblower & Weeks, and George L. Kilmer, have organized under the name of Childs, Kilmer & Co., Inc., to conduct a business in investment securities, with offices in the Fifth Avenue Guaranty Building, at 522 Fifth Ave.

—The Blanton Banking Co. of Houston, Texas, specializing in the purchase and sale, at wholesale, of all Municipal bonds in Texas, has moved their office from Suite 315, Kress Bldg., to Suite 211, Scanlan Bldg., into larger and more commodious offices.

—Guaranty Trust Co. of New York, has been appointed transfer agent of stock of the Cuban Dominican Sugar Co., consisting of \$3,000 shares of Preferred stock, par value \$100, and 1,100,000 shares of Common stock having no par value.

—George M. Hubner has retired from the firm of Hubner, McDonough & Sloan, and the firm will be continued by Jos. T. McDonough and Douglas G. Sloan under the firm name of McDonough & Sloan, with offices at 15 Broad Street.

—Colgate, Cox & Co. have removed from the third to the fourth floor of 111 Broadway, New York. Gilbert C. White, formerly with Brown Brothers, is now associated with this company in charge of the trading department.

—Edward B. Smith & Co., members New York Stock Exchange have removed their offices to the third floor of the Hanover National Bank Building (5 Nassau Street).

—Fabian F. Levy has opened an office in the Drexel Building, Philadelphia, to conduct a general bond trading business. Joseph A. Zeller will be associated with him. Telephone Lombard 7646.

—Robinson & Co., members of the New York Stock Exchange, 26 Exchange Place, New York, have issued a comprehensive analysis, with map, on the Public Service Corporation of New Jersey.

—John T. Collins, Jr., has been admitted to an interest in the business of Samuel McCreery & Co., members of Philadelphia Stock Exchange, Franklin Band Bldg., Philadelphia.

—E. F. Hutton & Co., 61 Broadway, New York City, have issued a circular entitled "Postum Cereal Co. Pref., an Attractive Investment Stock."

—Morris & Smith, members N. Y. Stock Exchange, 115 Broadway, N. Y. C., have opened a bond department under the management of Victor N. Loweree.

—A. Hechscher Wetherill has been admitted, as a general partner, to the firm of Reid, McClure & Co., members of Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia.

—David Brown & Co., 133 Front St., New York, members of the New York Coffee & Sugar Exchange, are prepared to inform "Chronicle" readers relative to the coffee and sugar futures markets.

—Frederic R. Kirkland has been admitted to general partnership in the firm of Parrish & Co., members New York and Philadelphia Stock Exchanges.

—At a meeting of the Board of Directors of the Kerr Elevator Appliance Co., Shafter Howard of Newport, R. I., and Philip Kip Rhinelander of Gillespie, Meeds & Co., were elected to the board.

—The New York Trust Co. has been appointed Registrar of the Capital stock of the Central Peru Copper Co., and of the stock of the Hudson Motor Car Co.

—The Equitable Trust Co. of New York, has been appointed Transfer Agent of the stock of Sundaram Products, Inc., and also of the Preferred stock of the Magar Car Corp.

—W. T. Parker, Jr., formerly with E. B. Smith & Co., is now associated with Gilbert Elliott & Co., as manager of their Insurance Co. Stock Department.

—Fenner & Beane, investment brokers, 27 William St., have issued a special analytical circular on the Gulf States Steel Co. and its various properties.

—Cammack & Co., investment dealers, announce the opening of offices at 39 So. La Salle St., Chicago, for the transaction of an investment business in Government, municipal and corporation bonds.

—Charles A. Crane, for 8 years connected with the bond department of the Harris Trust Co., has become associated with A. G. Becker & Co.

—J. E. Wilson & Co., 120 Broadway, N. Y. C., announce that Paul S. Leahy has become associated with them in their bond department.

—Bankers Trust Co. has been appointed transfer agent for 7% cumulative Preferred stock of the Chesapeake & Potomac Telephone Company.

—Boland & Prelm have removed their offices to new and larger quarters on the 4th floor of 49 Wall St., N. Y. C.

—Keane, Higble & Co., 120 Broadway, announce that Howard M. Smith, Jr., formerly with Watson & White, is now associated with them.

—The Seaboard National Bank has been appointed registrar in New York of the Preferred and Common stock of the Pennsylvania Edison Company.

—Macartney & McLean announce the removal of their offices to 52 Broadway. New telephone numbers, Broad 7360-1-2-3-4.

—J. S. Hewitt is now conducting an investment business in his own name. He will make his office at 100 Broadway.

—Goodwin, Allen & Co., Inc., announce the removal of their offices into larger quarters at their present address, 115 Broadway.

—J. Robert Hewitt is now associated with the bond department of Halle & Stieglitz at 30 Broad St.

## Reports and Documents.

### UNION PACIFIC RAILROAD COMPANY

TWENTY-FIFTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921.

New York, N. Y., April 13 1922.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1921, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, and the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company. For convenience, the three companies are designated by the term "Union Pacific System."

#### INCOME.

The income for the calendar year 1921, compared with the calendar year 1920, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co., was as follows:

	Calendar Year 1921.	Calendar Year 1920.	Increase.	Decrease.
<b>Income from Railroad Properties:</b>				
Operating revenues	\$181,445,913 01	*\$175,260,837 47		
Rental from United States Railroad Administration (3 months)		7,099,452 68		
Total Receipts	\$181,445,913 01	\$182,360,290 15		
Operating expenses	131,601,748 57	*135,303,242 49		
Receipts over expenses	\$49,844,164 44	\$47,057,047 66	\$2,787,116 78	
Taxes	11,720,855 80	*10,754,015 40	966,840 40	
Operating Income	\$38,123,308 64	\$36,303,032 26	\$1,820,276 38	
Rents from use of road	\$70,947 18	\$73,412 82		
Rents from use of joint tracks, yards, and terminal facilities	1,278,425 10	*1,069,720 94		
Miscellaneous rents	226,525 62	190,056 33		
Miscellaneous income	219,155 94	159,694 56		
Total	\$1,795,053 84	\$1,492,884 65	\$302,169 19	
Total Income from Railroad Properties	\$39,918,362 48	\$37,795,916 91	\$2,122,445 57	
Deduct—				
Hire of equipment—balance	\$3,839,655 90	*\$382,459 70		
Rents for use of joint tracks, yards and terminal facilities	1,667,304 82	*1,308,238 27		
Miscellaneous rents	25,299 12	22,232 44		
Miscellaneous charges	159,935 49	120,724 89		
Total	\$5,692,195 33	\$1,833,655 30	\$3,858,540 03	
Net Income from Railroad Properties	\$34,226,167 15	\$35,962,261 61		\$1,736,094 46
<b>Income from Investments and Miscellaneous Income:</b>				
Dividends on stocks owned	\$4,725,372 00	\$4,172,396 00	\$552,976 00	
Interest on bonds, notes and equipment trust certificates owned	7,564,737 33	7,331,210 73	233,526 60	
Interest on loans and open accounts	768,323 94	712,243 19	56,080 75	
Miscellaneous income	79,654 69	83,106 74		\$3,452 05
Total	\$13,138,087 96	\$12,298,956 66	\$839,131 30	
Total Income from All Sources	\$47,364,255 11	\$48,261,218 27		\$896,963 16
Deduct—				
Interest on Funded Debt	\$15,914,445 46	\$15,419,279 00	\$495,166 46	
Miscellaneous Charges	148,734 78	167,708 22		\$18,973 44
Total	\$16,063,180 24	\$15,586,987 22	\$476,193 02	
Net Income from All Sources	\$31,301,074 87	\$32,674,231 05		\$1,373,156 18
<b>DISPOSITION OF NET INCOME.</b>				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1 1921	\$1,990,870 00			
2 per cent paid October 1 1921	1,990,870 00			
	\$3,981,740 00	\$3,981,740 00		
Common stock:				
2½ per cent paid April 1 1921	\$5,557,290 00			
2½ per cent paid July 1 1921	5,557,290 00			
2½ per cent paid October 1 1921	5,557,290 00			
2½ per cent payable January 3 1922	5,557,290 00			
	22,229,160 00	22,229,160 00		
Total Dividends	\$26,210,900 00	\$26,210,900 00		
Sinking Fund Requirements	10,173 34	10,876 65		\$703 31
Total Appropriations of Net Income	\$26,221,073 34	\$26,221,776 65		\$703 31
Surplus, Transferred to Profit and Loss	\$5,080,001 53	\$6,452,454 40		\$1,372,452 87

\* For ten months, March to December 1920, with a few minor exceptions, the Railroad Administration having operated the properties during the two months January and February 1920.

The "Net Income from All Sources" for the calendar year 1921, less sinking fund requirements and dividends on the preferred stock, amounted to \$27,309,161 53 and is equivalent to 12.29 per cent on the \$222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 12.90 per cent for the calendar year 1920, a decrease of 61%.

The income account for the year does not include any such unusual items as Federal control rental and additional mail pay applicable to previous years or operating expense adjustments in connection with maintenance reserves set up in 1920, as no such reserves were carried over, maintenance expenses for both years being on basis of actual expenditures.

The increase in "Deductions" of \$3,858,540 03, nearly all for hire of equipment, is due partly to increased payments to private car lines—\$1,638,306 62 to Pacific Fruit Express Company (of which Union Pacific is half owner) and \$251,105 92 to other companies—because of increase in the car mileage rate from ¾c. to 2c. per mile, effective September 1 1920, and 28.4% increase in the mileage of such cars on our lines, and partly to decrease in net receipts for per diem on

railroad owned equipment resulting from return of freight cars to owning lines because of the decline in business. The increase in mileage of private car line cars was due to heavier movement of fruit and vegetables. Fruit and vegetable crop failures in the East, fruit crop shortage in the Middle West, and vegetable crop shortage in the South West caused increase in shipments of fresh fruits and green vegetables from California, Oregon, Washington, Idaho and Colorado.

The increase in "Income from Investments and Miscellaneous Income" is due principally to dividend received from Pacific Fruit Express Company, which did not pay a dividend in 1920, and to interest received on bonds of the Los Angeles & Salt Lake Railroad Company acquired in exchange for bonds of the Oregon-Washington Railroad & Navigation



Company. Investment securities were purchased during the year to replace those which matured and to make up shortage in reinvestment of funds received from investment securities that matured during the years 1919 and 1920. The new investments bear higher interest rates than the matured investments (average current yield on new investments 6.37%, while on matured investments the average was 4.62%), and the annual income will be greater, but the entire increase is not reflected in the income for this year.

The increase in "Interest on Funded Debt and Miscellaneous Charges" is due principally to dividends having been accrued for the entire year 1921 on the \$10,000,000 Seven Per Cent Equipment Trust Certificates, Series A, dated June 1 1920 and sold by the Union Pacific Railroad Company during that month, and to interest on the Oregon-Washington Railroad & Navigation Company bonds given in exchange for bonds of the Los Angeles & Salt Lake Railroad Company mentioned in preceding paragraph.

The decrease in operating revenues is due to the widespread business depression that set in near the close of 1920 and continued throughout 1921, involving an unprecedented recession in railroad traffic all over the country except for a few weeks during the crop-moving season. Ton miles of revenue freight declined 30.9%. Passenger traffic fell off almost as precipitately, declining 26.9%. While the general increase in transportation rates authorized by the Inter-State Commerce Commission effective August 26 1920 was in effect without material change during the rest of that year, yet a great many reductions on particular commodities

and in particular territories were made in such rates during 1921 by or at the suggestion of the Commission, and voluntarily, to remove maladjustments resulting from the general increase. So the freight rates in 1921 were substantially lower than during the last four months of 1920, though the passenger rates remained practically the same.

The severe decline in volume of traffic admitted of heavy reduction in freight-train service and transportation forces, and rigid economy was applied wherever practicable without impairing the high standards of maintenance and service which it is the policy of the company to observe. The Railroad Labor Board on June 1 1921 ordered a reduction in wages for certain classes of employees effective July 1 1921, but only to the extent of part of the increase which it had ordered in 1920. This reduction afforded some measure of relief during the last half of the year but not sufficient to meet the necessities of the situation, and as a rule the wages of the employees are still higher than wages generally paid for the same service in private industries where the class of employment is comparable. By subsequent decisions near the end of the year the Railroad Labor Board ordered modifications in working rules and regulations established during Federal control, commonly termed "national agreements," which will give some further relief; and other proceedings are still pending.

The increases and decreases in operating revenues and operating expenses and other details of transportation operations are presented in the following table and the comments thereunder:

## TRANSPORTATION OPERATIONS.

Operating results for year 1921 compared with year 1920:

	Calendar Year 1921.	Calendar Year 1920.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,204.57	8,191.80	12.77	-----	.2
<b>Operating Revenues—</b>					
1. Freight revenue.....	\$132,844,258.90	\$150,160,927.90	-----	\$17,316,669.00	11.5
2. Passenger revenue.....	31,728,975.26	38,170,277.19	-----	6,441,301.93	16.9
3. Mail revenue.....	4,213,058.86	*7,460,937.06	-----	3,247,878.20	43.5
4. Express revenue.....	5,287,632.38	4,630,209.32	\$657,423.06	-----	14.2
5. Other passenger-train revenue.....	3,130,445.77	3,088,676.72	41,769.05	-----	1.4
6. Other train revenue.....	60,441.05	58,441.81	1,999.24	-----	3.4
7. Switching revenue.....	849,805.15	877,303.84	-----	27,498.69	3.1
8. Water line revenue.....	103,379.48	167,831.86	-----	64,452.38	38.4
9. Other revenue.....	3,227,916.16	4,434,904.56	-----	1,206,988.40	27.2
10. Total operating revenues.....	\$181,445,913.01	\$209,049,510.26	-----	\$27,603,597.25	13.2
<b>Operating Expenses—</b>					
11. Maintenance of way and structures.....	\$25,215,990.61	\$34,770,779.30	-----	\$9,554,788.69	27.5
12. Maintenance of equipment.....	34,655,242.52	38,809,167.36	-----	4,213,924.84	10.8
13. Total maintenance expenses.....	\$59,871,233.13	\$73,639,946.66	-----	\$13,768,713.53	18.7
14. Traffic expenses.....	2,912,840.30	2,162,517.53	\$750,322.77	-----	34.7
15. Transportation expenses—rail line.....	58,523,447.89	69,055,557.44	-----	10,532,109.55	15.3
16. Transportation expenses—water line.....	93,346.16	222,192.00	-----	128,845.84	58.0
17. Miscellaneous operations expenses.....	3,316,426.23	4,584,870.36	-----	1,268,444.13	27.7
18. General expenses.....	6,085,720.44	7,318,803.94	-----	333,083.50	4.6
19. Transportation for investment—Credit.....	101,265.58	43,953.25	57,312.33	-----	130.4
20. Total operating expenses.....	\$131,601,748.57	\$156,039,934.68	-----	\$25,338,186.11	16.1
21. Revenues over expenses.....	\$49,844,164.44	\$52,109,575.58	-----	\$2,265,411.14	4.3
<b>Taxes—</b>					
22. State and county.....	\$8,705,497.55	\$8,006,113.99	\$699,383.56	-----	8.7
23. Federal capital stock.....	573,388.90	311,494.50	261,894.40	-----	84.1
24. Federal income.....	2,357,516.44	3,702,972.17	-----	\$1,345,455.73	36.3
25. Federal war revenue.....	84,452.91	65,465.43	18,987.48	-----	29.0
26. Total taxes.....	\$11,720,855.80	\$12,086,046.00	-----	\$365,190.20	3.0
27. Uncollectible railway revenues.....	\$38,323.09	\$9,329.08	\$28,994.01	-----	4.8
28. Railway operating income.....	\$38,084,984.65	\$40,014,199.51	-----	\$1,929,214.86	4.8
29. Equipment rents.....	3,839,655.90	375,107.17	\$3,464,548.73	-----	2.9
30. Joint facility rents.....	388,879.72	377,825.16	11,054.56	-----	2.9
31. Net railway operating income.....	\$33,856,449.03	\$39,261,267.18	-----	\$5,404,818.15	13.8
Per cent—Operating expenses of operating revenues.....	72.53	75.07	-----	2.54	3.4
<b>Freight Traffic (Commercial Freight only)—</b>					
Tons of revenue freight carried.....	23,255,922	28,320,410	-----	5,064,488	17.9
Ton-miles, revenue freight.....	8,904,692.193	12,882,042.232	-----	3,977,350.039	30.9
Average distance hauled per ton (miles).....	382.90	454.87	-----	71.97	15.8
Average revenue per ton-mile (cents).....	1.451	1.141	.310	-----	27.2
Average revenue per freight-train mile.....	\$7.16	\$6.26	\$ .90	-----	14.4
<b>Passenger Traffic (Excluding Motor Car)—</b>					
Revenue passengers carried.....	6,896,171	9,469,582	-----	2,573,411	27.2
Revenue passengers carried one mile.....	956,698.196	1,308,588.114	-----	351,889.918	26.9
Average distance hauled per passenger (miles).....	138.73	138.19	.54	-----	.4
Average passengers per passenger-train mile.....	56.93	79.94	-----	23.01	28.5
Average revenue per passenger-mile (cents).....	3.283	2.888	.395	-----	13.7
Average revenue per passenger-train mile, passengers only.....	\$1.87	\$2.31	-----	\$.44	19.0
Average total revenue per passenger-train mile.....	\$2.62	\$3.05	-----	\$.43	14.1

Full-face—Credit.

‡ Federal and Corporate combined.

\* Includes \$3,055,790.37 increased back pay for hauling mail years 1918 and 1919.

The decrease of \$17,316,669 or 11.5% in freight revenue is due to the decrease of 30.9% in net ton miles of revenue freight hauled. It will be observed that tons of revenue freight carried decreased only 17.9%, the average haul of revenue freight being 382.90 miles, or 71.97 miles less than in 1920. This is due to the return to former channels of certain long haul traffic which the Union Pacific enjoyed during the years 1916 to 1920 inclusive because of unusual conditions. Beginning in the autumn of 1916 shipping

through the Panama Canal and exports through Pacific ports were practically suspended during the World War. All available ships were in the Atlantic and transcontinental traffic, which was greatly increased by increase in exports to Europe, moved almost wholly by rail. Grain from Oregon and Washington, which had previously been exported through Pacific ports to the Orient, moved by rail to the Atlantic seaboard for Europe. This condition was intensified during Federal control in 1918 and 1919 and the Railroad Ad-

ministration concentrated on the United Pacific, because of its direct double-track easy-grade line, traffic moving between California and the East. The same conditions continued to a slightly less degree during the first ten months of 1920, when business was still flourishing and shippers were eager for fast transportation service. It is of interest to note that the average haul in 1921 was about the same as in 1915, the figure for that year being 381.34 miles. But the tons of revenue freight carried in 1921 were 5,890,089 greater than in 1915, indicating that there has been a healthy growth in the traffic we normally handle and that the decrease in 1921 as compared with 1920 was in the through traffic forced over our lines by the abnormal conditions.

The decrease of \$6,441,301 93 or 16.9% in "Passenger Revenue" is due to the decrease of 26.9% in the number of passengers carried one mile, the loss of revenue from the decrease in traffic being partly offset by the increased rates.

The decrease of \$3,247,878 20 in "Mail Revenue" is due principally to a credit in January 1920 of \$3,055,790 37 paid by the Post Office Department to the Railroad Administration under decision of the Inter-State Commerce Commission of December 23 1919, as additional compensation for the transportation of mail during the years 1918 and 1919.

The increase of \$657,423 06 or 14.2% in "Express Revenue" is due to increased rates granted in September and October 1920, the volume of business in 1921 being less than in 1920.

The decrease of \$27,498 69 or 3.1% in "Switching Revenue" is due to the decrease in volume of freight business.

The decrease of \$64,452 38 or 38.4% in "Water Line Revenue" is due to the discontinuance in February 1921 of the Oregon-Washington Railroad & Navigation Company's boat line service on the Columbia River.

The decrease of \$1,206,988 40 or 27.2% in "Other Revenue" is due principally to decreases of \$924,278 23 in revenue from operation of hotels and restaurants and \$313,171 in demurrage, resulting from the decreases in volume of passenger and freight traffic.

The decrease of \$9,554,788 69 or 27.5% in "Maintenance of Way and Structures Expenses" is due largely to reductions in labor expenses, i. e., force reduction \$6,533,530, wage schedule and overtime reduction \$1,686,558, and to decrease in quantities of material used in repairs and renewals. The principal track materials used during the year in making renewals were as follows:

New steel rails.....	298.23 track miles
Second-hand steel rails.....	102.19 " "

Total.....	400.42 track miles,
------------	---------------------

excluding yard tracks and sidings, equivalent to 8.6% of the track miles of main track at the beginning of the year. Ties, 2,674,281 (53.9% treated), equivalent to 8.3% of all

ties in track at the beginning of the year. Tie plates, 1,666,733, and continuous rail joints, 182,343.

The decrease of \$4,213,924 84, or 10.8%, in "Maintenance of Equipment Expenses" is principally due to decrease in labor costs of \$6,043,580—of which \$5,077,143 was due to force reductions—less decrease of \$1,562,333 in amount collected from other companies for repairs to their equipment. The curtailment of work due to slackened business conditions was largely on locomotive repairs, locomotives making less mileage and consequently requiring less maintenance. Freight cars also made less mileage, but many cars returned by foreign roads were in bad order and were given heavy repairs.

The increase of \$750,322 77 or 34.7% in "Traffic Expenses" is due partly to the fact that the reorganization of the Traffic Department and the re-establishment of outside agencies—the traffic organization having been reduced to a minimum and outside agencies abolished during Federal control—were not completed until late in the year 1920, and partly to the fact that during the first two months of 1920, when the properties were under Federal control, there was practically no expenditure for advertising.

The decrease of \$10,532,109 55 or 15.3% in "Transportation Expenses—Rail Line" is due principally to the decrease in volume of freight business handled. Labor costs were reduced \$7,502,095, mostly by reducing forces, only \$252,778 thereof being due to decreased wage schedules. Fuel costs decreased \$2,745,094 because of decreased consumption.

The decrease of \$128,845 84 or 58% in "Transportation Expenses—Water Line" is due to discontinuance in February 1921 of Oregon-Washington Railroad & Navigation Company's boat line service on the Columbia River.

The decrease of \$1,268,444 13 or 27.7% in "Miscellaneous Operations—Expenses" represents principally decrease in expenses in connection with the operation of dining cars, hotels and restaurants, and corresponds with the decrease in "Other Revenue" resulting from decrease in volume of passenger traffic.

The decrease of \$333,083 50 or 4.6% in "General Expenses" is due principally to decrease in rates of pay and reductions in force, the forces being gradually reduced as extra work in connection with settlement with the Government for the Federal control period was completed.

The decrease of \$365,190 29 or 3% in "Taxes" is due principally to decrease in accrual of Federal income tax of \$1,345,455 73 caused by adjustment in 1921 of over-accruals in 1920, less increase of \$699,383 56 in State and county taxes due to increased assessments and increase of \$261,894 40 in Federal capital stock tax, which was payable only for the last six months of 1920 but for the entire year 1921.

The increase in "Equipment Rents" is explained under "Income."

## PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

CREDIT.			
Balance, December 31, 1920.....			\$137,699,395 86
Balance from Income Account.....			5,080,001 53
Proceeds from redemption of bonds of Union Pacific Coal Co. which matured May 1, 1921.....	\$1,471,999 00		
Difference between proceeds from maturing investment securities owned and cost thereof.....	194,522 30		
Difference between proceeds from sale of property and book cost thereof.....	13,338 87		
Additional compensation under decision of the Interstate Commerce Commission of December 23 1919, for transportation of U. S. Mail prior to January 1 1918, collected during the year.....	545,573 15		
Federal control settlements—Adjustments of accounts in connection therewith in accordance with order of Interstate Commerce Commission.....	9,807,140 50		
Liabilities written off, being unclaimed.....	251,874 24		
Miscellaneous.....	58,448 99		
Total.....		\$12,342,897 05	
DEBIT.			
Cost of surveys of projected lines not constructed; surveys abandoned.....	\$167,702 37		
Difference between cost to the Union Pacific R. R. Co. of Oregon-Washington R. R. & Nav. Co. First & Refunding Mortgage 4% bonds, Southern Pacific R. R. Co. First Refunding Mortgage 4% bonds and Southern Pacific Co. San Francisco Terminal First Mortgage 4% bonds exchanged for Los Angeles & Salt Lake R. R. Co. First Mortgage 4% bonds under agreement of April 27 1921 with W. A. Clark, and the value at which the Los Angeles & Salt Lake R. R. Co. bonds received were taken into account, being (in the absence of any market price of the L. A. & S. L. bonds) the market value of the bonds exchanged therefor.....	5,238,935 35		
Difference between cost of property retired and not to be replaced and net value of salvage recovered.....	164,651 90		
Discount on funded debt.....	236,048 04		
Uncollectible accounts written off.....	8,949 41		
Investment in Colorado-Pacific Development Co. written off. This was an oil development undertaking in Colorado commenced many years ago. It was abandoned in 1917 but prospecting was continued by an independent company under contract to reimburse the Union Pacific R. R. Co. if oil was found in paying quantities. Prospecting was unsuccessful and the amount of our expenditures is therefore written off.....	283,795 61		
Miscellaneous.....	11,254 52		
Total.....		6,111,337 20	
Net credit from miscellaneous transactions.....			6,231,559 85
Increase during the year.....			\$11,311,561 38
Profit and Loss—Credit Balance, December 31, 1921.....			\$149,010,957 24



## CAPITAL STOCK.

There was no change during the year ended December 31 1921 in the amount of capital stock outstanding in hands of the public, which is as follows:

Common Stock.....	\$222,293,100 00
Preferred Stock.....	99,543,500 00
Total.....	\$321,836,600 00

The number of stockholders as of March 12 1922, when the books were closed for the annual meeting, considering a holder of both preferred and common stock as one stockholder, was 50,465, as compared with 20,282 when the books were closed in September 1911 for the annual meeting of that year—increase during period of approximately 10 years 148.8%.

## ASSETS AND LIABILITIES.

The decreases in the accounts with the United States Railroad Administration—being the total balances as of December 31 1920—are due to final settlement being made with the Government during the year for the Federal control period.

The decrease of \$5,471,372 62 in "Deposits in Lieu of Mortgaged Property Sold" is due to payments made by the trustee for new equipment delivered during the year out of deposited proceeds from sale of equipment trust certificates Series "A."

The increases under "Investments in Affiliated Companies" and the decrease under "Investments in Other Companies" are due principally to acquisition of Los Angeles & Salt Lake R. R. bonds, explained below.

The increase of \$8,499,845 in "United States Government Bonds and Notes" represents a temporary investment of funds in Victory notes and certificates of indebtedness. Considering the income tax exemption, the interest return on these securities is greater than on any other available temporary investments.

The increase of \$1,237,451 96 in "Discount on Funded Debt" represents the proportion unextinguished as of December 31 1921 of discount on \$14,735,000 face value Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage 4% Bonds given by the Union Pacific Railroad Company in exchange for Los Angeles & Salt Lake Railroad Company First Mortgage 4% Bonds. The unextinguished discount has not heretofore appeared in the balance sheet because the bonds were owned by the Union Pacific R.R. Co.

The decrease of \$1,995,000 in "Loans and Bills Payable" is due to payment during the year of notes issued to banks in part payment for subscription to Fourth Liberty Loan 4½% Bonds.

## GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1921.	Dec. 31 1920.	Increase.	Decrease.
<b>Investments:</b>				
Road and Equipment.....	\$691,029,168 69	\$676,370,407 65	\$14,658,761 04	
Less:				
Receipts from improvement and equipment fund.....	\$23,764,091 13	\$23,726,091 13	\$38,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236 52	13,310,236 52		
Total.....	\$37,074,327 65	\$37,036,327 65	\$38,000 00	
701. Investment in road and equipment.....	\$653,954,841 04	\$639,334,080 00	\$14,620,761 04	
702. Improvements on leased railway property.....	\$7,696 42	\$7,696 42		
704. Deposits in lieu of mortgaged property sold.....	1,291 86	5,472,664 48		\$5,471,372 62
705. Miscellaneous physical property.....	1,138,839 14	1,148,059 94		9,220 80
Total.....	\$1,147,827 42	\$6,628,420 84		\$5,480,593 42
706. Investments in affiliated companies:				
Stocks.....	\$15,691,245 00	\$12,962,563 16	\$2,728,681 84	
Bonds and notes.....	61,302,369 32	36,787,103 68	24,515,265 64	
Advances.....	10,391,006 12	13,394,834 60		\$3,003,828 48
Total.....	\$87,384,620 44	\$63,144,501 44	\$24,240,119 00	
707. Investments in other companies:				
Stocks.....	\$90,445,272 23	\$90,445,272 23		
Bonds, notes and equipment trust certificates.....	99,513,009 47	107,950,010 30		\$8,437,000 83
Total.....	\$189,958,281 70	\$198,395,282 53		\$8,437,000 83
United States Government Bonds and Notes.....	\$23,732,145 00	\$15,232,300 00	\$8,499,845 00	
703. Sinking Funds.....	\$173,934 88	\$364,125 68		\$190,190 80
Total Investments.....	\$956,351,650 48	\$923,098,710 49	\$33,252,939 99	
<b>Current Assets:</b>				
708. Cash.....	\$5,001,526 38	\$5,341,428 87		\$339,902 49
709. Demand loans and deposits.....	12,050,090 00	16,000,000 00		3,950,000 00
710. Time drafts and deposits.....	7,129 71		\$7,129 71	
711. Special deposits.....	58,695 75	145,901 96		87,206 21
712. Loans and bills receivable.....	109,990 81	896 28	109,094 53	
713. Traffic and car service balances receivable.....	4,967,305 33	6,728,454 74		1,761,149 41
714. Net balance receivable from agents and conductors.....	1,005,440 46	1,845,435 28		839,994 82
715. Miscellaneous accounts receivable.....	4,794,122 54	8,546,657 96		3,752,535 42
716. Material and supplies.....	26,536,894 40	29,020,261 82		2,483,367 42
717. Interest and dividends receivable.....	3,054,626 65	2,206,800 31	847,826 34	
718. Rents receivable.....	168,097 82	118,601 32	39,496 50	
719. Other current assets:				
Baltimore & Ohio Railroad Co., capital stock applicable to payment of extra dividend of 1914.....	210,342 20	255,986 20		45,644 00
Miscellaneous items.....	156,634 95	147,515 40	9,119 55	
United States Railroad Administration:				
Federal control rental.....	\$85,183,382 19			\$85,183,382 19
Less: Amount received on account.....	53,265,000 00			31,918,382 19
Cash December 31 1917.....		\$31,918,382 19		1,679,541 32
Agents' and conductors' balances, December 31 1917.....		991,885 28		991,885 28
Collections for the corporations.....		15,381,016 07		15,381,016 07
Equipment and other property retired.....		674,025 69		674,025 69
Federal depreciation reserve, Feb. 29 1920.....		6,731,357 65		6,731,357 65
Total Current Assets.....	\$58,110,807 00	\$127,734,148 34		\$69,623,341 34
<b>Deferred Assets:</b>				
720. Working Fund advances.....	\$47,029 37	\$44,082 81	\$2,946 56	
722. Other deferred assets:				
Land contracts, as per contra.....	403,408 74	450,148 55		\$46,739 81
Miscellaneous items.....	\$6,230,879 45	5,871,884 55	358,994 90	
Total Deferred Assets.....	\$6,681,317 56	\$6,366,115 91	\$315,201 65	
<b>Unadjusted Debits:</b>				
723. Rents and insurance premiums paid in advance.....	\$4,480 74	\$3,037 10	\$1,443 64	
725. Discount on funded debt.....	1,237,451 96		1,237,451 96	
727. Other unadjusted debits:				
U. S. Government guaranty period claim.....	4,661,444 06	4,661,444 06		
U. S. R.R. Administration—Material and supplies, December 31 1917.....		22,113,903 10		\$22,113,903 10
Miscellaneous items.....	1,734,886 10	2,054,391 91		319,505 81
Total Unadjusted Debits.....	\$7,638,262 86	\$28,832,776 17		\$21,194,513 31
<b>Grand Total.....</b>	<b>\$1,028,782,037 90</b>	<b>\$1,086,031,750 91</b>		<b>\$57,249,713 01</b>

\* Includes \$3,534,156 66 interest on The Chicago & Alton Railroad Company General Mortgage 6% bonds. The amount was not included in Income Account and, pending collection, is carried in Account 778, "Contingent Interest."

## FUNDED DEBT.

The total Funded Debt outstanding in hands of the public on December 31 1920 was.....	\$365,096,360 00
Issued during the year:	
Oregon-Washington Railroad & Navigation Company, First and Refunding Mortgage Four Per Cent Bonds, given in exchange for bonds of the Los Angeles & Salt Lake Railroad Company.....	\$14,735,000 00
*\$275,000 face value of the Union Pacific Railroad Company First Lien and Refunding Mortgage Four Per Cent Bonds were issued in exchange for £55,000 face value (book liability \$266,750), the difference being received in cash.....	\$8,250 00
*\$564,000 face value of the Oregon-Washington R.R. & Navigation Co. First and Refunding Mortgage Four Per Cent Bonds were issued in exchange for £112,300 face value (book liability \$547,080), the difference being received in cash.....	16,920 00
	25,170 00
	14,760,170 00
	\$379,856,530 00
Retired and canceled during the year:	
Oregon Short Line R.R. Co. Collateral Trust Non-Cumulative Income "B" Bonds.....	\$1,000 00
Utah & Northern Ry. Co. Consolidated First Mortgage Five Per Cent Bonds purchased through the Sinking Fund and canceled.....	190,000 00
	191,000 00
Total Funded Debt outstanding in hands of the public on December 31 1921.....	\$379,665,530 00
Increase during the year.....	\$14,569,170 00
* Sterling bonds issued under First Lien and Refunding Mortgage of the Union Pacific Railroad Company and First and Refunding Mortgage of the	

Oregon-Washington Railroad & Navigation Company are, at the option of the holder, exchangeable for dollar bonds at the rate of a £200 bond, plus \$30 in cash, for a \$1,000 bond, and in the same proportion for the smaller denominations. Sterling bonds having been carried in the books of the railroad companies as liabilities at the rate of \$4.85 per pound sterling (\$970 for each £200 bond), each such exchange of a £200 bond results in an increase of \$30 in the book liability, against which \$30 is received in cash.

The Oregon Short Line Railroad Company acquired during the year all of the \$55,000 face value in bonds outstanding under the company's Income "B" Mortgage dated March 1 1897, of which \$54,000 were owned by the Union Pacific Railroad Company and \$1,000 was outstanding in hands of the public. These bonds were retired and canceled and the mortgage was satisfied and discharged on June 15 1921.

## INVESTMENT IN ROAD AND EQUIPMENT.

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches.....	\$1,418,628 40
Additions and Betterments, <i>excluding Equipment</i> .....	5,799,879 02
Equipment.....	8,751,993 12
Total Increase.....	\$15,970,500 54
From which there was deducted:	
Cost of property retired from service and not to be replaced, <i>charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission</i> .....	\$286,468 70
Cost of real estate sold.....	17,619 98
Cost of equipment retired from service.....	1,007,650 82
Amount received from the Trustee of the Union Pacific R.R. Co. First Railroad and Land Grant Four Per Cent Mortgage in reimbursement for expenditures for additions and betterments.....	38,000 00
Total Deductions.....	1,349,739 50
Net increase in "Investment in Road and Equipment," as reported in General Balance Sheet.....	\$14,620,761 04

## GENERAL BALANCE SHEET—LIABILITIES.

(*Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.*)

	Dec. 31 1921.	Dec. 31 1920.	Increase.	Decrease.
751. Capital Stock				
Common stock.....	\$222,293,100 00	\$222,293,100 00		
Preferred stock.....	99,543,500 00	99,543,500 00		
Total Capital Stock.....	\$321,836,600 00	\$321,836,600 00		
755. Funded Debt.....	379,665,530 00	365,096,360 00	\$14,569,170 00	
Total.....	\$701,502,130 00	\$686,932,960 00	\$14,569,170 00	
754. Grants in Aid of Construction.....	\$60,665 29	\$44,027 52	*\$16,637 77	
Current Liabilities—				
758. Loans and bills payable.....		\$4,995,000 00		\$4,995,000 00
759. Traffic and car service balances payable.....	\$1,542,427 19	3,009,526 47		1,467,099 28
760. Audited accounts and wages payable.....	11,612,778 01	17,746,448 86		6,133,670 85
761. Miscellaneous accounts payable:				
Due to affiliated companies.....	10,884,780 07	8,178,815 86	\$2,705,964 21	
Other accounts payable.....	275,850 18	391,672 79		115,822 61
762. Interest matured unpaid:				
Coupons matured, but not presented.....	239,588 75	311,161 15		71,572 40
Coupons, and interest on registered bonds, due first proximo.....	4,674,517 70	4,383,809 30	290,708 40	
763. Dividends matured unpaid:				
Dividends due but uncalled for.....	131,639 00	213,552 00		81,913 00
Extra dividend on Common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid.....	226,580 26	275,437 00		48,856 74
Dividend on common stock payable first proximo.....	5,557,290 00	5,557,290 00		
764. Funded debt matured unpaid.....	3,000 00	3,000 00		
766. Unmatured interest accrued.....	1,542,056 54	1,601,151 86		59,095 32
767. Unmatured rents accrued.....	340,933 41	307,767 32	33,166 09	
768. Other current liabilities.....	172,384 67	345,633 34		173,248 67
United States Railroad Administration:				
Payments for the corporations.....		\$25,352,890 87		\$25,352,890 87
Additions and betterments.....		30,368,751 36		30,368,751 36
Hospital department.....		159,528 66		159,528 66
Agents and conductors balances, Feb. 29 1920.....		25,664 16		25,664 16
Total Current Liabilities.....	\$37,203,825 78	\$103,227,101 00		\$66,023,275 22
Deferred Liabilities—				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, <i>as per contra</i> .....	\$403,408 74	\$450,148 55		\$46,739 81
Contracts for purchase of real estate.....	1,660,000 00	1,660,000 00		
Miscellaneous items.....	394,351 77	395,819 63		1,467 86
771. Tax liability.....	7,231,887 10	7,330,117 52		98,230 42
Total Deferred Liabilities.....	\$9,689,647 61	\$9,836,085 70		\$146,438 09
Unadjusted Credits—				
773. Insurance Reserve:				
Reserve for fire insurance.....	\$778,502 74	\$771,585 68	\$6,917 06	
776. Reserve for depreciation.....	34,904,779 22	31,580,320 17	3,324,459 05	
778. Other unadjusted credits:				
Contingent interest.....	4,212,522 75	3,707,502 75	505,020 00	
Guaranty period claim—U. S. Government—unadjusted.....	4,661,444 06	4,661,444 06		
U.S.R.R. Administration—Material and supplies, Feb. 29 1920.....		24,155,926 35		\$24,155,926 35
Miscellaneous items.....	8,633,639 27	5,330,662 68	3,302,976 59	
Total Unadjusted Credits.....	\$53,190,888 04	\$70,207,441 69		\$17,016,553 65
Total Liabilities.....	\$801,647,156 72	\$870,247,615 91		\$68,600,459 19
Corporate Surplus—				
Appropriated for additions and betterments.....	\$27,550,040 10	\$27,506,835 28	*\$43,204 82	
Reserve for depreciation of securities.....	50,000,000 00	50,000,000 00		
Funded debt retired through income and surplus.....	391,530 62	200,751 52	190,779 10	
Sinking fund reserves.....	182,353 22	377,152 34		\$194,799 12
Total Appropriated Surplus.....	\$78,123,923 94	\$78,084,739 14	\$39,184 80	
784. Profit and Loss—Credit Balance.....	149,010,957 24	137,699,395 86	11,311,561 38	
Total Corporate Surplus.....	\$227,134,881 18	\$215,784,135 00	\$11,350,746 18	
Grand Total.....	\$1,028,782,037 90	\$1,086,031,750 91		\$57,249,713 01

\* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."



## LOS ANGELES &amp; SALT LAKE RAILROAD.

In 1903 about 500 miles of railroad in southern Utah and Nevada owned or under construction by the Oregon Short Line Railroad Company, and extending southwesterly from Salt Lake City in the direction of Los Angeles, including several branches, were consolidated under the name of San Pedro Los Angeles & Salt Lake Railroad Company (now Los Angeles & Salt Lake Railroad Company), with the railroad already owned by that company projected from San Pedro Harbor and Los Angeles northeasterly to Salt Lake City and then under construction by Senator W. A. Clark of Montana and his associates. The consolidation was preceded by controversy and litigation between the two interests over priority of location through Meadow Valley Canyon, considered the most practicable route for a railroad between Los Angeles and Salt Lake City. By the terms of consolidation the two partially completed lines were merged upon an agreed valuation; the stock of the company was to be owned equally but deposited under a voting trust; each interest was to have an equal number of representatives on the board of directors and the management was to be by common consent; and, as an essential part of the consolidation, a traffic contract was entered into assuring, as far as is practicable by such an arrangement, preferential treatment of the Union Pacific and Oregon Short Line in the routing of traffic. Provision was made for promptly building the gap and completing and equipping the road, which was opened for through traffic in 1907; but in 1907 and 1908 parts of the line were damaged by floods in Meadow Valley Canyon, and an unprecedented flood in the canyon in 1910 destroyed most of the line therein and required its reconstruction on a higher and securer level, and it was not permanently established until 1912. In payment for the existing properties conveyed to the consolidated company and other valuable rights, &c., pursuant to the terms of consolidation, to meet the cost of constructing the gap and completing and equipping the line and for other corporate purposes, there were issued \$25,000,000 par value of capital stock and 4% first mortgage bonds (subsequently replaced by another issue of 4% first mortgage bonds). One-half of the stock and bonds as issued were taken by the Oregon Short Line Railroad Company and one-half by W. A. Clark and associates, each party advancing money from time to time as required. There are now outstanding \$59,022,000 face value of the bonds—one-half owned by the Oregon Short Line R.R. Co. and one-half owned until recently by W. A. Clark and associates.

While the management was harmonious, nevertheless it was independent, and the Union Pacific had access to Los Angeles and the vastly important territory of southern California only through an independently and separately managed line—although it had a half ownership and an equal voice in such management. On April 27 1921 the Union Pacific Railroad Company reached an agreement with W. A. Clark and associates whereby it purchased the remaining half—\$12,500,000 par value—of the capital stock and agreed to acquire the remaining half—\$29,511,000 face value—of the bonds, agreeing to pay \$20 per share in cash for the stock and for the bonds an equal aggregate amount face value of other 4% bonds which it owned; to-wit, 50% in Oregon-Washington R.R. & Navigation Co. first and refunding mortgage 4% bonds, 30% in Southern Pacific R.R. Co. first and refunding mortgage 4% bonds, and 20% in Southern Pacific Co. San Francisco Terminal first mortgage 4% bonds, with an adjustment of fractions and interest in cash. By the end of the year all but \$41,000 face value of the bonds had been acquired. Since then \$24,000 face value additional bonds have been acquired; so there are now outstanding only \$17,000 and it is expected that these will come in. By reason of the traffic contract above mentioned and also because it already owned 50%, which prevented the delivery of control to any one else, the Union Pacific had an advantage as a purchaser of the stock over other possible purchasers which undoubtedly affected the price paid therefor.

The Union Pacific and Oregon Short Line railroad companies thus own the entire capital stock of \$25,000,000 and \$59,005,000 of the bonds. The only other indebtedness of the company outside of current liabilities is \$4,672,790 of notes held by the Oregon Short Line Railroad Co. for money advanced. This gives the Union Pacific complete control and brings the property within the unified management and operation of the System and assures the permanency of the Union Pacific's position in southern California with its own rails to Los Angeles and the Pacific Ocean at Los Angeles harbor.

The property not having been controlled during the entire year, its operation was not for accounting and statistical purposes included in the Union Pacific System. Effective January 1 1922, it was included as a part of the System the same as other constituent companies, and in System statements and reports now being issued the figures for this company are included, the figures for 1921 when shown in such statements and reports being restated for purpose of ready comparison.

## GENERAL.

In March 1921 construction was started of a single track line from the end of the North Platte Branch about two miles west of Haig, Nebraska, to extend westerly 30.38 miles, with a further single track line from a point on this extension about two miles west of Yodor, Wyoming, to extend northerly 13.2 miles down Cherry Creek Valley, a total of 43.58 miles. This extension is to serve a territory heretofore without railroad facilities, containing 110,000 acres of rich agricultural land which is to be watered from the Ft. Laramie Canal, North Platte Irrigation Project, of the United States Reclamation Service.

The Saratoga & Encampment Railroad was constructed about 16 years ago from a connection with the Union Pacific Railroad at Waleott, Wyoming, to Encampment, Wyoming, a distance of 45 miles. It was originally designed to serve a copper mining project at Encampment, which has discontinued operation and been dismantled. The line had been purchased by Morse Brothers, of Denver, Colorado, who applied to the Inter-State Commerce Commission for permission to abandon its operation and recover the material. Communities had grown up at Saratoga and Encampment and the country had been partially settled, depending entirely upon this line for transportation. Not only the people directly interested, but the authorities and commercial bodies of Wyoming were greatly interested in its continued operation, and the Interstate Commerce Commission evidenced a strong desire to accomplish this result under fair conditions. The Union Pacific agreed to assume the operation of this line for a trial period of three years from November 1 1921, at the end of which period the Union Pacific has the option of acquiring the line for its present scrap recovery value of \$275,000. In the event this option is not exercised, the property is to be returned in as good condition as when received, wear and tear alone excepted, and five per cent simple interest will be paid for the three years, as rental. If the line is acquired by the Union Pacific for the above price no rental will be paid. There is a reasonable probability that an irrigation project will be started within this time by the Federal Government in the vicinity of Encampment and if this is done the line should produce an amount of new traffic which would justify its continued operation.

On October 11, 1921, the Union Pacific Railroad Company and its subsidiaries party to the Federal control contract made final settlement with the Director-General of Railroads, accepting \$8,000,000 offered by him in full satisfaction and discharge of all claims, etc., in connection with the possession, use, and operation of the properties by the United States during the period of Federal control. The Interstate Commerce Commission by order dated the 25th day of January 1922 directed that when final settlement had been made with the Director-General all ledger accounts with the United States Railroad Administration should be considered as liquidated and be closed and that any difference between the net of such accounts and the amounts collected or paid by the carrier in such final settlement be credited or charged to profit and loss. As stated in the annual report for the year ended December 31, 1920, claim had been filed with the United States Railroad Administration for undermaintenance during Federal control and various other items but no entries were made in the accounts in connection with said claim while it was unliquidated. Hence the only accounts with the Railroad Administration on the companies' books were those representing assets of the companies taken over by the Administration at the beginning and material and supplies returned at the end of Federal control; assets collected and liabilities paid by the Administration for account of the companies during Federal control; balance of rental due from the Administration; and depreciation on the companies' equipment accrued, expenditures for additions and betterments made, and credits for property retired, by the Administration during Federal control. These accounts were closed into one settlement account, which showed a credit balance, and in accordance with the order of the Commission the amount received in final settlement was credited to this account and the balance therein then cleared to profit and loss.

No settlement has yet been effected with the Interstate Commerce Commission in connection with claim for the Guaranty period, i.e., the six months ended August 31, 1920, for which period the Transportation Act, 1920, provided a guaranty equal to one half the annual rental to which the carrier was entitled during Federal control, giving to the Interstate Commerce Commission, however, the power, in computing the net railway operating income for the purposes of the guaranty, to fix the amount allowable as expenses for maintenance of the properties and to disallow any items charged to other classes of expenses which in its opinion are disproportionate or unreasonable. The Commission recently ordered that revised final accounting and maintenance returns in connection with all such claims be filed with it on forms prescribed in the order and these returns are now being prepared.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

## MISSOURI PACIFIC RAILROAD COMPANY

FIFTH ANNUAL REPORT—FOR TWELVE MONTHS ENDED DECEMBER 31 1921

St. Louis, Mo., April 15 1922.

## To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1921.

## CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1921, COMPARED WITH THE PREVIOUS YEAR.

	1921.	1920.	Increase (+) or Decrease (—).
Railway Operat'g Revenues	109,785,949 76	98,194,270 81	+11,591,678 95
Railway Operat'g Expenses	91,693,855 71	94,909,598 69	-3,215,742 98
Net Revenue Railway Operations	18,092,094 05	3,284,672 12	+14,807,421 93
Railway Taxes and Uncollectible Railway Revenue	4,396,528 73	3,820,708 53	+575,820 20
Railway Operating Income	13,695,565 32	def 536,036 41	+14,231,601 73
Other Operating Income	799,173 59	660,230 05	+138,943 54
Total Operating Income	14,494,738 91	124,193 64	+14,370,545 27
Deductions from Operating Income	4,257,890 60	4,741,262 29	-483,311 69
Net Railway Oper. Income	10,236,848 31	def 4,617,008 65	+14,853,856 96
Non-Operating Income	3,061,557 37	1,274,901 50	+1,786,655 87
Compensation accrued under Federal Control (Standard Return)		1,872,101 47	-1,872,101 47
Government Guaranty under Transportation Act of 1920	1,972,080 96	15,638,828 92	-13,666,747 96
Gross Income	15,270,486 64	14,168,823 24	+1,101,663 40
Deductions from Gross Income	11,733,470 55	11,135,748 07	+597,722 48
Balance—Net Income transferred to Profit and Loss	3,537,016 09	3,033,075 17	+503,940 92

## FEDERAL CONTROL.

The Board of Directors at a meeting held on July 15 1921 approved the settlement negotiated with the Director-General of Railroads, covering the use of the properties of the Company during the Federal Control Period, January 1 1918 to February 29 1920.

Under the terms of settlement the Company received \$13,927,787 35, consisting of a cash payment of \$9,000,000 and the cancellation of all open accounts, the balance \$4,927,787 35 was in favor of the Director-General.

The settlement was an arbitrary one and no detailed information is available as to the allowances made by the Director-General for Additional Compensation, Depreciation, Under-Maintenance and other items included in the claims presented by the Company.

The total amount credited by the Government was \$43,959,387 35, of which \$30,031,600 constituted Compensation for use of the property and the balance \$13,927,787 35, the cash payment and cancellation of open accounts and all claims. The latter amount has been credited to Profit and Loss in compliance with Order of the Interstate Commerce Commission dated January 25 1922.

## GUARANTY PERIOD.

Under the terms of Section 209 of the Transportation Act of 1920, guaranteeing one-half of the annual compensation of the Test Period for the six months, March 1 to August 31 1920, \$12,583,000 has been advanced by the Government. Final settlement is expected during the present year of claim prepared under the formula prescribed in the Order of the Interstate Commerce Commission dated December 15 1921.

## INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" provided for in the Transportation Act of 1920.

A detailed statement of Federal and Corporate Income is given on Page 8 [pamphlet report].

## OPERATIONS.

(Compared with previous year.)

The Total Railway Operating Revenues for the year were \$109,745,072 51, a decrease of \$8,976,355 92, or 7.56%.

The decrease is attributable to the general depression in business.

The Total Operating Expenses were \$92,042,456 12, a decrease of \$21,277,483 75, or 18.78%, largely due to reduction in force, reduction in cost of materials and economies effected in both Maintenance and Operation. The average number of employees in service was 33,462, a reduction of 7,722, or 18.75%.

Net Revenue from Railway Operations was \$17,702,616 30, an increase of \$12,301,127 83.

The total number of tons of revenue freight handled decreased 6,914,855 tons, or 20.36%, while the revenue ton miles decreased 20.05%.

The average revenue per ton mile was \$0.01270, as compared with \$0.01076.

The number of revenue passengers shows a decrease of 27.98%, while the number of passenger miles decreased 25.29%, with an increase of 1.81 miles in the average haul per passenger.

The average revenue per passenger mile was \$0.0344, as compared with \$0.0294.

## FEDERAL VALUATION.

The Federal valuation of the properties of your Company is to be made as of June 30 1918. The Bureau of Valuation of the Interstate Commerce Commission has completed the inventory of the physical property of the Company and is now engaged in compiling and pricing same; it is expected that the tentative report will be completed and referred to us for review before the close of the present year. The valuation department of your Company has worked in close co-operation with the Interstate Commerce Commission forces in completing the inventory and has done a large amount of work in anticipation of the receipt of the completed report in order that a prompt review may be made, as but thirty days are allowed for filing exceptions.

## FUNDED DEBT.

Funded Debt outstanding in the hands of the public decreased \$304,900.

During the year the Long Term Debt was increased by notes to the United States Government payable proportionately, January 15 1922 to 1936, inclusive, amounting to \$1,200,000 and Equipment Trust Certificates, Series A, to the amount of \$1,836,000, a total of \$3,036,000, to cover the cost of fifty (50) locomotives, Equipment Gold Notes, Series 41, in an additional amount of \$181,500 were issued to complete the balance due on the equipment allocated in 1920 to the Company by the Director-General of Railroads.

Note in favor of the United States Government maturing March 1 1930 for \$3,000,000 was issued to cover a loan made by the Director-General of Railroads on account of Additions and Betterments completed during the period of Federal Control, the Company having paid the Government in full for all such Additions and Betterments in the final settlement heretofore referred to.

Equipment Trust Certificates aggregating \$2,135,400 were paid and General Consolidated Railway and Land Grant Mortgage bonds to the principal amount of \$25,000 were purchased and retired during the year. Note representing a loan from the United States Government of \$4,362,000 matured November 1 1921 and was paid.

First and Refunding Mortgage Bonds, Series D, to the principal amount of \$5,600,000 were pledged with the Government as security for the Notes above mentioned issued during the year and \$9,416,000 of the amount of the same issue of bonds were returned to the Company's Treasury by the retirement of notes heretofore issued to the Government. This resulted in increasing the amount of unpledged bonds of this Series in the Company's Treasury \$3,816,000, of which \$1,816,000 principal amount are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company," and \$2,000,000 principal amount nominally issued.

The Funded Debt outstanding is shown on Pages 14 and 15 [pamphlet report]. Detailed description of the Mortgages will be found on Pages 19 to 25, inclusive [pamphlet report].

## LOANS AND BILLS PAYABLE.

Notes of the Company in favor of the Government aggregating \$3,901,225 were returned and canceled, reducing this account to \$70,000, which is represented by a demand note covering surplus funds of the Missouri Pacific Hospital Association.

## NEW LINES.

There were no new lines constructed during the year, and only changes of minor importance occurred in the operated mileage, details of which appear on Pages 42 and 43 [pamphlet report].

## ROAD AND EQUIPMENT.

The following new equipment has been received and taken into the accounts during the year:

25 Mikado Type Locomotives,
5 Mountain Type Locomotives,
5 Pacific Type Locomotives,
15 Switch Locomotives,
10 Steel Passenger Coaches.

The details of charges to Road and Equipment are shown on Page 18 [pamphlet report], a summary of which follows:

Road	\$4,366,243 84
Equipment	\$5,378,679 35
Less Equipment Retired	913,391 95
General Expenditures	4,465,287 40
Assets and Liabilities not appraised June 1 1917	1,279 91
Total Charges to Road and Equipment	\$8,885,159 73

By Order of the Board of Directors,

B. F. BUSH, President.



## GENERAL BALANCE SHEET DECEMBER 31 1921, COMPARED WITH DECEMBER 31 1920.

ASSETS.				LIABILITIES.			
	December 31 1921.	December 31 1920.	Increase (+) or Decrease (-).				
	\$	\$	\$				
<b>Investments—</b>				<b>Stock—</b>			
Investments in Road and Equipment.....	376,558,051 91	367,672,892 18	+8,885,159 73	Capital Stock.....	82,839,500 00	82,839,500 00	
Improvement on Leased Railway Property.....	1,078 88	924 95	+153 93	Common.....	71,800,100 00	71,800,100 00	
Sinking Funds.....	1,294 72	16,456 32	-15,161 60	Preferred.....			
Deposits in Lieu of Mortgaged Property Sold.....	88,689 09	92,892 92	-4,203 83	<b>Total.....</b>	<b>154,639,600 00</b>	<b>154,639,600 00</b>	
Miscellaneous Physical Property.....	2,385,255 25	2,319,733 53	+65,521 72	<b>Long-Term Debt—</b>			
Investments in Affiliated Companies—Pledged.....	6,004,125 65	6,084,125 65	-80,000 00	Funded Debt Unmatured.....	243,447,980 00	243,752,880 00	-304,900 00
Investments in Affiliated Companies—Unpledged.....	6,037,104 89	4,932,725 83	+1,104,379 06	<b>Total Capital Liabilities.....</b>	<b>398,087,580 00</b>	<b>398,392,480 00</b>	<b>-304,900 00</b>
Investments in Securities Issued or Assumed or otherwise carried as a Liability by the Accounting Company—Pledged.....	4,165,065 10	5,816,000 00	-1,650,934 90	<b>Current Liabilities—</b>			
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Unpledged.....	1,976,585 65		+1,976,585 65	Loans and Bills Payable.....	70,000 00	3,971,225 00	-3,901,225 00
Other Investments—				Traffic and Car Service Balances Payable.....	1,388,000 29	1,920,161 21	-532,160 92
Pledged.....	15,355,549 87	15,375,448 31	-19,898 44	Unsettled Accounts and Wages Payable.....	8,071,378 78	13,259,924 65	-5,188,545 87
Unpledged.....	18,259,947 78	8,195,373 48	+10,064,574 30	Miscellaneous Accounts Payable.....	719,448 94	982,663 55	-263,214 61
<b>Total.....</b>	<b>430,832,748 79</b>	<b>411,406,573 17</b>	<b>+19,426,175 62</b>	Interest Matured Unpaid.....	1,071,270 80	1,073,967 67	-2,696 87
<b>Current Assets—</b>				Unmatured Interest Accrued.....	3,009,427 11	2,891,614 58	+117,812 53
Cash.....	1,941,990 59	4,527,655 33	-2,585,664 74	Unmatured Rents Accrued.....	284,256 61	254,553 20	+29,703 41
Special Deposits.....	935,274 73	4,100,972 32	-3,165,697 59	Other Current Liabilities.....	394,980 60	819,790 53	-424,809 93
Loans and Bills Receivable.....	115,344 25	132,804 97	-17,460 72	<b>Total.....</b>	<b>15,098,763 13</b>	<b>25,173,500 39</b>	<b>-10,165,137 26</b>
Traffic and Car Service Balances Receivable.....	565,465 86	1,831,838 05	-1,266,372 19	<b>Deferred Liabilities—</b>			
Net Balance Receivable from Agents & Conductors.....	2,356,038 31	3,211,672 71	-855,634 40	U. S. Government Open Accounts.....		36,409,705 35	-36,409,705 36
Miscellaneous Accounts Receivable.....	4,847,802 57	7,293,992 70	-2,446,190 13	Other Deferred Liabilities.....	125,567 38	207,850 30	-82,282 92
Material and Supplies.....	11,221,087 11	14,543,215 00	-3,322,127 89	<b>Total.....</b>	<b>125,567 38</b>	<b>36,617,555 66</b>	<b>-36,491,988 28</b>
Interest and Dividends Receivable.....	464,814 26	158,031 99	+306,782 27	<b>Unadjusted Credits—</b>			
Rents Receivable.....	37,350 00	33,750 00	+3,600 00	Tax Liability.....	2,607,238 57	1,889,994 51	+717,244 06
Other Current Assets.....	242,535 29	356,356 53	-113,821 24	Insurance and Casualty Reserves.....	110,179 70	7,967 71	+102,211 99
<b>Total.....</b>	<b>22,727,702 97</b>	<b>36,189,289 60</b>	<b>-13,461,586 63</b>	Operating Reserves.....	2,836,113 73	3,806,154 00	-970,040 27
<b>Deferred Assets—</b>				Accrued Depreciation—			
Working Fund Advances.....	256,128 81	257,962 63	-1,833 82	Equipment.....	5,130,638 51	3,985,503 20	+1,145,135 31
U. S. Government Open Accounts.....		22,267,105 72	-22,267,105 72	Other Unadjusted Credits.....	1,129,009 12	1,629,543 56	-500,534 44
Other Deferred Assets.....	1 00	1 00		<b>Total.....</b>	<b>11,813,179 63</b>	<b>11,319,162 98</b>	<b>+494,016 65</b>
<b>Total.....</b>	<b>256,129 81</b>	<b>22,525,069 35</b>	<b>-22,268,939 54</b>	<b>Corporate Surplus—</b>			
<b>Unadjusted Debits—</b>				Additions to Property through Income & Surplus.....	300,982 62	188,726 17	+112,256 45
Rents and Insurance Premiums Paid in Advance.....	57,135 08	139,076 23	-81,941 15	Profit and Loss.....	33,910,094 16	16,686,063 08	+17,224,031 08
U. S. Railroad Administration (Compensation).....		11,612,729 76	-11,612,729 76	<b>Total.....</b>	<b>34,211,076 78</b>	<b>16,874,789 25</b>	<b>+17,336,287 53</b>
U. S. Govt. Guaranty under Transportation Act.....	5,027,909 88	6,155,828 92	-1,127,919 04				
Other Unadjusted Debits.....	344,540 39	349,321 25	-4,780 86				
<b>Total.....</b>	<b>5,429,585 35</b>	<b>18,256,956 16</b>	<b>-12,827,370 81</b>	<b>Note.—The following Capital Liabilities not included in Balance Sheet:</b>			
	<b>459,246,166 92</b>	<b>488,377,888 28</b>	<b>-29,131,721 36</b>	Accounts.....			
<b>Note.—The following Securities not included in Balance Sheet Accounts:</b>				Funded Debt—Unpledged.....	5,501,500 00	3,501,500 00	+2,000,000 00
Securities Issued or Assumed—				Funded Debt—Pledged.....	7,031,500 00	9,031,500 00	-2,000,000 00
Unpledged.....	5,501,500 00	3,501,500 00	+2,000,000 00	<b>Total.....</b>	<b>12,533,000 00</b>	<b>12,533,000 00</b>	
Pledged.....	7,031,500 00	9,031,500 00	-2,000,000 00				
<b>Total.....</b>	<b>12,533,000 00</b>	<b>12,533,000 00</b>		<b>The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,687,500 00 principal amount, not acquired on December 31, 1921, which are accordingly not shown as Liabilities.</b>			
				<b>The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.</b>			

## INTERNATIONAL CEMENT CORPORATION

## THIRD ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1921.

## REPORT OF THE PRESIDENT.

New York, April 19 1922.

To the Stockholders of the International Cement Corporation:

The Third Annual Report is herewith submitted, including the Treasurer's Report, giving the results of operation for the year 1921, and the financial condition of your Company as of Dec. 31 1921.

The Net Income for the year, after Depreciation and Depletion Reserves of \$894,091 71, amounted to \$1,529,900 61, which is equivalent to approximately \$4 55 per share on the 323,978 shares of Common stock now outstanding, after allowing for Preferred dividends paid, as compared with \$1,779,559 33, or approximately \$5 32 per share, for the year 1920.

During the year we were confronted with labor disturbances incidental to the deflation in wages which was necessary to place your Companies on a sound basis consistent with present market conditions. In all cases, however, we have succeeded in establishing conditions which will enable us to successfully meet our competition.

The construction program in all plants was completed during the year and the results obtained have enabled us to lower our cost of production very materially.

Your Directors authorized the issuing on June 1 1921 of \$1,500,000 Five Year 8% Convertible Gold Notes to partially fund the expenditures previously made for the retirement of

\$969,000 Cuban Portland Cement Corporation Notes; for the payment of \$730,000 (Uruguayan Gold) par value First Mortgage on the Uruguayan plant; and over \$1,000,000 in capital expenditures at the various plants.

During the year your Company through an exchange of its Preferred and Common shares acquired over 97% of the Preferred stock and 99% of the Common stock of the Knickerbocker Portland Cement Company, Inc., a New York corporation with plant having a capacity of approximately 1,500,000 barrels per year, located at Hudson, N. Y. Your Directors, during the latter part of the year, authorized certain improvements to this plant which will bring it up to the high standard of your other plants and enable it to manufacture at a considerably lower cost. This construction program will be completed during the early part of the summer, at which time we should derive the benefit of increased earnings from this plant.

While prices of cement have been materially reduced, we believe the increased demand caused by the greater activity in building and allied industries should enable this Company to maintain its earnings and continue its present dividend policy.

Dividends amounting to \$2 50 per share on the Common stock and \$3 50 per share on the Preferred stock (which is at the rate of 7% per annum) were paid during the year.

Respectfully submitted,

HOLGER STRUCKMANN, President.

## REPORT OF THE TREASURER.

New York, April 19 1922.

Mr. Holger Struckmann, President, International Cement Corporation, 342 Madison Avenue, New York, N. Y.

Dear Sir:—I submit herewith the Comparative Consolidated Balance Sheet of the International Cement Corporation as at Dec. 31 1921 and Dec. 31 1920, and Comparative Consolidated Profit and Loss Statement for the years 1921 and 1920. The Profit and Loss Statement for the year 1921 includes the accounts of the Knickerbocker Portland Cement Company, for the last six months of the year.

The accounts of the parent corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Co., Certified Public Accountants, whose certificate is given herewith.

The following summary shows the disposition of the income for the year:

<b>Income—</b>	
Net Income from Operations as per Profit and Loss Statement	\$1,529,900 61
Increase to Depreciation and Depletion Reserves for which there was no cash expenditure	894,091 71
Received from sale of 8% Convertible Gold Notes	1,500,000 00
Sundries	16,171 80
	<u>\$3,940,164 12</u>
<b>Disposition—</b>	
Increase in Net Current Assets	\$1,377,474 32
Increase in Plant, Property, etc.	762,007 45
Dividends Paid	794,665 35
Mortgage Indebtedness paid off	812,239 00
Deferred Charges increased	14,050 21
Net decrease in Reserve for fluctuation in prices of Sacks, Contingencies, etc.	179,727 79
	<u>\$3,940,164 12</u>

Respectfully submitted,

JOHN R. DILLON, Treasurer.

PRICE, WATERHOUSE &amp; CO.

56 Pine Street  
New York.

April 17 1922.

To the Stockholders of the International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending Dec. 31 1921 and certify that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. The accounts of foreign subsidiary companies have been taken up at par of exchange, but provision has been made out of surplus for the discount on exchange upon the net current assets in South America at Dec. 31 1921. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

We certify that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on Dec. 31 1921 and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE &amp; CO.

## INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

## COMPARATIVE CONSOLIDATED PROFIT &amp; LOSS STATEMENT FOR THE YEARS ENDED DEC. 31 1921 AND DEC. 31 1920.

	1921.	1920.	Increase.
Sales, Less Discounts, Allowances, &c.	\$9,172,311 44	\$8,461,896 46	\$710,414 98
<b>Cost of Sales—</b>			
Manufacturing & Shipping Costs	\$5,308,603 46	\$4,598,486 75	\$710,116 71
Provision for Depreciation and Depletion	894,091 71	769,155 89	124,935 82
Total Cost of Sales	\$6,202,695 17	\$5,367,642 64	\$835,052 53
Manufacturing Profit	\$2,969,616 27	\$3,094,253 82	*\$124,637 55
Selling Administrative and General Expense	953,695 99	698,282 35	255,413 64
Net Profit from Operations	\$2,015,920 28	\$2,395,971 47	*\$380,051 19
Miscellaneous Income	255,206 64	168,038 13	87,168 51
Total Income	\$2,271,126 92	\$2,564,009 60	*\$292,882 68
Interest, Taxes, Exchange Loss on funds transferred during year & Miscellaneous charges	741,226 31	784,450 27	*\$43,223 96
Net Income for Year, taking accounts of Foreign Subsidiaries at par of exchange, transferred to Surplus Account	\$1,529,900 61	\$1,779,559 33	*\$249,658 72

\* Decrease.

## CONSOLIDATED SURPLUS ACCOUNT.

Balance December 31 1920	\$953,693 27
Balance transferred from Income account, above	1,529,900 61
	<u>\$2,483,593 88</u>
Add—Excess provision for Cuban Income Tax for 1920	5,047 92
	<u>\$2,488,641 80</u>
<b>Deduct—</b>	
Reserve adjustment for discounts on exchange on net current assets in South America taken at the rates prevailing at December 31 1921:	
Reserve as at Dec. 31 1921	\$458,532 87
Reserve as at Dec. 31 1920	288,083 41
	<u>\$170,449 46</u>
Preliminary and organization expenses (portion)	14,493 67
Surplus of Subsidiary Companies set aside in accordance with Argentine and Uruguay Laws	7,615 05
	<u>192,558 18</u>
	<u>\$2,296,083 62</u>
<b>Deduct Dividends Paid—</b>	
International Cement Corporation preferred stock at rate of 7% per annum	\$54,526 50
International Cement Corporation common stock at rate of \$2.50 per share	738,609 35
Knickerbocker Portland Cement Company, Inc., preferred stock at rate of 7% per annum	1,529 50
	<u>794,665 35</u>
Surplus—Carried to Balance Sheet	<u>\$1,501,418 27</u>

## COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1921—DECEMBER 31 1920.

	ASSETS.	1921.	1920.	Increase.
		\$	\$	\$
<b>Capital Assets—</b>				
Plant Site, mineral lands, rights, buildings, machinery, equipment, tools, furniture and fixtures, &c.		14,471,026 01	10,880,047 34	3,590,978 67
Less: Reserve for Depreciation and Depletion		2,667,317 09	1,737,189 95	930,127 14
		<u>11,803,708 92</u>	<u>9,142,857 39</u>	<u>2,660,851 53</u>
<b>Current Assets—</b>				
Cash in bank and on hand		245,007 45	474,533 35	*229,525 90
Time Deposits in South America securing notes payable in United States			447,960 23	*447,960 23
Notes Receivable		33,902 48	57,034 87	*23,132 39
Accounts receivable less Reserve		1,255,645 80	1,091,095 02	164,550 78
Marketable Securities		20,600 00	3,100 00	17,500 00
Employees' Subscriptions to Capital Stock (unpaid balance)		611 60	63,053 09	*62,441 49
Inventories		2,645,314 79	2,184,751 76	460,743 03
		<u>\$4,201,082 12</u>	<u>\$4,321,348 32</u>	<u>*\$120,266 20</u>
Less: Reserve for Loss on Exchange on Net Current Assets in South America		489,874 91	308,701 33	181,173 58
		<u>3,711,207 21</u>	<u>4,012,646 99</u>	<u>*\$301,439 78</u>
Deferred Charges		276,052 75	181,243 81	94,808 94
		<u>15,790,968 88</u>	<u>13,336,748 19</u>	<u>2,454,220 69</u>

Note.—Under terms of deed of trust covering issue of first mortgage bonds of the Texas Portland Cement Company, the proportion at Dec. 31 1921 of the amount to be paid to the sinking fund for redemption of bonds on May 1 1922 amounts to \$30,600 00.

\* Decrease.

## LIABILITIES.

	1921.	1920.	Increase.
	\$	\$	\$
<b>Capital Stock—</b>			
7% Cumulative Preferred—Authorized 50,000 shares Par \$100 00:			
Issued and outstanding 15,580 shares	1,558,000 00		1,558,000 00
Common—Authorized 400,000 shares of no par value:			
Issued and outstanding 323,978 shares	9,939,204 62	8,072,655 44	1,866,549 18
	<u>11,497,204 62</u>	<u>8,072,655 44</u>	<u>3,424,549 18</u>
Capital Stock of Subsidiary Companies not Owned	77,642 26	48,946 45	28,695 81
Mortgage Indebtedness of Subsidiary Companies: Uruguay Portland Cement 6%, due June 30 1924		755,696 00	*755,696 00
Texas Portland Cement 6% due Annually to May 1 1924	246,000 00	289,000 00	*\$43,000 00
Cuban Portland Cement Corporation 7% due annually to May 31 1928	94,801 00	108,344 00	*\$13,543 00
	<u>340,801 00</u>	<u>1,153,040 00</u>	<u>*\$812,239 00</u>
<b>Funded Indebtedness—</b>			
International Cement Corporation 8% Convertible Gold Notes	1,500,000 00		1,500,000 00
<b>Current Liabilities—</b>			
Notes and Accounts Payable	537,612 43	2,659,001 57	*2,121,389 14
Federal Income & Excess Profits Taxes	121,905 41	113,350 00	8,555 41
Accrued Wages, Expenses and Interest	114,137 92	112,252 82	1,885 10
	<u>773,655 76</u>	<u>2,884,604 39</u>	<u>*\$2,110,948 63</u>
<b>Reserves—</b>			
Fluctuation in price of sacks and contingencies	87,151 41	218,328 13	*131,176 72
Surplus of Subsidiaries set aside in accordance with Argentine and Uruguay Laws	13,095 56	5,480 51	7,615 05
	<u>100,246 97</u>	<u>223,808 64</u>	<u>*\$123,561 67</u>
Surplus	1,501,418 27	953,693 27	547,725 00
	<u>15,790,968 88</u>	<u>13,336,748 19</u>	<u>2,454,220 69</u>

\* Decrease



## ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES

ANNUAL REPORT—FOR THE TWELVE MONTHS ENDING DECEMBER 31 1921.

New York, April 26 1922.

## To the Stockholders:

Your Directors present herewith the Consolidated Balance Sheet of your company and its subsidiary companies as at Dec. 31 1921, together with the Consolidated Income Account and Profit and Loss Account for the year ended that date. These statements do not include the figures for Atlantic Gulf Oil Corporation, Colombia Syndicate nor Agwi Petroleum Corporation, Limited, inasmuch as your company does not own substantially the entire capital of these enterprises.

During the past year your management has endeavored to meet the unusual conditions prevailing by careful conservation and constructive adjustment, the full effects of which are not yet apparent.

The world's tonnage remains in excess of the present day requirements of marine commerce and is likely to so continue for a while. However, as the trade routes of your companies are so well established, any revival of business should mean a satisfactory employment of your ships.

## REVENUE AND EXPENSES.

The operating revenue for the year 1921 shows a marked decrease from that of 1920, reflecting the depression in ocean transportation as well as the lower rates which became effective in 1921. Operating expenses, however, show a decrease substantially greater than that of gross business, the result being that the net operating income for the year is \$5,067,328 71, as compared with \$2,442,197 13 for the prior year, an increase of \$2,625,131 58. This increase is due largely to a reduction in maintenance costs and to operating economies of your corporation's subsidiary companies. It should also be noted that the operating revenues, both gross and net, were effected by high charter rates prevailing during the early part of 1921. While the net earnings of your company would indicate substantial returns for 1921, it must be borne in mind that certain of your tankers were chartered under high rates during the previous year. These charters were continued into 1921 but have now expired and like results, therefore, cannot be expected under present conditions. No reserve for Federal taxes has been set aside as the Consolidated Income and Profit and Loss Account will show no taxable income, owing to the large items written off during the year, and which are referred to later in this report.

## MARINE EQUIPMENT.

Of the fourteen tankers originally contracted for, twelve have been completed and two were sold before completion. The latter two were sold for \$3,383,160, resulting in a loss of \$1,777,879 20. This loss is reflected in the consolidated profit and loss account for the year 1921. At the present time, nine of the completed tankers are in operation, while three are tied up. During the past year, the S. S. Monterey of the New York and Cuba Mail Steamship Company was converted into an oil burner, and the S. S. San Lorenzo of the New York and Porto Rico Steamship Company underwent extensive alterations and improvements and was made an oil-burner. The S. S. San Jacinto of the Mallory Steamship Company is being converted into an oil fuel burning vessel, and other improvements are being made.

The S. S. Geo. W. Clyde of the Clyde Steamship Company has been sold, and the S. S. Coamo of the New York and Porto Rico Steamship Company has been retired from service. In addition to the three tankers of your company which are laid up, there are also five vessels of the Clyde Steamship Company, five of the Mallory Steamship Company, and one of the New York and Cuba Mail Steamship Company laid up at the present time. Sixteen of the United States Shipping Board vessels are under charter and being operated in the West Indies service by your corporation's subsidiary companies. The Clyde Steamship Company has leased terminal facilities at Baltimore, Md., for its newly established New York-Baltimore freight service.

## FINANCES.

During the year 1921 considerable improvement has been made toward placing your company in a better financial condition. Mortgages have been arranged covering the tanker obligations, and a reduction in these obligations has also been made. The bank loan of \$6,000,000 was reduced during the year to \$1,380,000.

## FRENCH ENTERPRISE.

Your company during the past year has paid off all commitments and claims arising from the abandonment of this enterprise, with the exception of \$236,399 09, represented by notes outstanding, which are to be paid in the near future. There still remains some salvage material to be sold on which your management expects to realize a substantial sum. In the year 1921 \$1,106,857 41, representing the balance of the entire investment, was written off the books.

## AGWI PETROLEUM CORPORATION, LIMITED.

Fifteen shillings per share have now been paid on account

of your company's subscription for 650,000 shares of Agwi Petroleum Corporation, Limited, out of a total capitalization of 1,000,000 shares of one pound each, and it is expected that five shillings per share more, or approximately \$715,000 at current rates of exchange, will be paid by the end of this year to make the shares of your company fully paid up. The plant of Agwi Petroleum Corporation, Limited, located at Southampton, England, is now in successful operation.

## ATLANTIC GULF OIL CORPORATION.

During the year 1921, Atlantic Gulf Oil Corporation produced 15,195,326 barrels of crude oil and purchased from other companies an additional 422,920 barrels. The company exported a total of 10,491,729 barrels of crude oil and sold at the well mouth 4,253,108 barrels.

The refinery began to operate about the first of May and in an eight months' period treated 1,122,603 barrels of crude oil, from which there were produced 936,014 barrels of fuel oil and 165,262 barrels of distillates. During the year 1,401,403 barrels of fuel oil and 116,208 barrels of distillates were exported.

Crude oil, fuel oil and distillates were sold at a price which showed a reasonable operating profit which, however, has been absorbed by depreciation and interest charges.

The properties at present consist of the following: thirty miles of ten-inch pipeline from the oil fields to the sea coast with a total carrying capacity of 100,000 barrels daily, with the necessary pumping stations, storage tanks and feed lines. At Tecamate there are two sea-loading berths equipped with facilities for loading 2,000,000 barrels of oil per month and tank storage capacity for 735,000 barrels. There is also maintained at Tecamate a large mooring tender for facilitating mooring and dispatching oil tank vessels. A complete telephone system one hundred miles in length connects all important field units with the general office in Tampico. The refinery at Tecamate is capable of treating 12,000 barrels of crude oil every twenty-four hours. The company also owns a terminal at Tampico and maintains a fleet of barges, tugs and motor boats for the proper and efficient handling of its business.

The Company is planning to develop certain additional acreage which it owns or leases, and is also actively engaged in procuring new properties.

## CUBAN AMERICAN TERMINAL COMPANY.

Approximately \$975,000 has been spent to date on the new modern terminal of the Cuban American Terminal Company in Havana Harbor. It is expected that an amount not exceeding \$300,000 will be required during the balance of this year.

## COLOMBIA SYNDICATE.

The original contract between your company and Colombia Syndicate, amounting to \$2,400,000, has been canceled by mutual arrangement during the past year so the total payment will now be \$1,820,000 without affecting your company's ownership in the enterprise, which consists of 450,000 shares out of a total of 2,000,000. A payment of \$50,000 to be made next month will fully pay up the above investment.

## GENERAL.

Your Directors wish to express their appreciation to the officers and employees for their loyal and faithful service during the period since the last report.

By order of the Board of Directors

FRANKLIN D. MOONEY, President.

## ATLANTIC, GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES.

## COMPRISING THE FOLLOWING:

Clyde Steamship Co., Mallory Steamship Co., New York and Cuba Mail Steamship Co., New York and Porto Rico Steamship Co. (of Maine), United States and Porto Rico Navigation Co., The New York and Porto Rico Steamship Co. (of New York), Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., The Tampa Towing and Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., Cuban American Terminal Co., San Antonio Docking Co., San Antonio Co., The Santiago Terminal Co., The Santiago Warehouse Co., Wilmington Terminal Co., Agwi Trading Corporation, and Agwi Transportation Co.

## CONSOLIDATED BALANCE SHEET, DECEMBER 31 1921.

ASSETS.	
Capital Assets:	
Fleet in commission, at value based on appraisal December 1918, plus cost of additions since (net).....	\$75,651,466 13
Shore property and equity in terminals.....	5,696,999 27
	\$81,348,465 40
Less—Reserve for depreciation.....	14,013,378 73
	\$67,335,086 67
Goodwill and franchises.....	12,029,320 37
	\$79,364,407 04
Investments (in and advances to associated companies) at cost:	
Atlantic Gulf Oil Corporation and Colombia Syndicate.....	9,198,383 47
Other associated companies.....	2,306,902 58
	11,505,286 05
Cash in hands of trustees.....	178,618 86
Expenditures for Accounts of Unfinished Voyages and Business.....	2,506,563 79

Current Assets:	
Fuel and supplies	\$502,180 52
Accounts receivable:	
Agents	\$1,949,457 52
Insurance claims	2,144,912 50
Others	1,191,308 78
U. S. Shipping Board and Railroad Administration (net)	1,408,377 25
Marketable securities	6,692,056 05
Cash on hand and in banks	155,969 32
Cash for coupons payable	2,047,118 76
	532,375 00
	9,929,699 65
	\$103,484,575 39

## LIABILITIES.

Capital Stock of Atlantic, Gulf and West Indies Steamship Lines:	
Common Stock—Authorized and Issued	\$20,000,000 00
Deduct—Stock in Treasury	5,036,600 00
Outstanding	\$14,963,400 00
Preferred Stock—Authorized and Issued	\$20,000,000 00
Deduct—Stock in Treasury	6,257,100 00
Outstanding	13,742,900 00
	\$28,706,300 00
Interest of Minority Stockholders of Subsidiary companies:	351,828 88
Bonded Debt:	
Atlantic Gulf and West Indies S. S. Lines, Fifty Year 5% Collateral Trust Gold Bonds—Authorized, \$15,000,000, Issued	13,000,000 00
Preferred Mortgage 7% Sinking Fund	
Marine Equipment Gold Bonds	3,900,000 00
First Lien Marine Equipment 7% Gold Notes	1,380,000 00
Marine Equipment 7% Trust Certificates	3,582,000 00
	21,862,000 00
First Mortgage 5% Gold Bonds of Subsidiary Companies—Outstanding	13,343,000 00
	\$64,243,128 88
Receipts on Account of Unfinished Voyages and Business	1,824,355 05
Current Liabilities:	
Notes payable	1,308,135 45
Accounts payable, general	\$5,943,846 43
Agents	238,941 06
	6,182,787 49
Interest accrued on bonded debt and notes	281,757 04
Coupons payable	532,375 00
	8,305,054 98
Reserves:	
Ship replacement	5,677,346 04
Miscellaneous reserves	1,733,508 03
	6,810,854 07
Surplus	22,301,182 41
	\$103,484,575 39

We have examined the books and accounts of the Atlantic Gulf and West Indies Steamship Lines and its subsidiary companies for the year ending Dec. 31 1921 and, subject to provision for the additional income and profits taxes payable, the amount of which is not yet ascertained, we certify that, in our opinion, the balance sheet fairly sets forth the

financial position of the combined companies at Dec. 31 1921.  
PRICE, WATERHOUSE & CO.

April 26 1922.

## COMPRISING THE FOLLOWING

Clyde Steamship Co., Mallory Steamship Co., New York and Cuba Mail Steamship Co., New York and Porto Rico Steamship Co. (of Maine), United States and Porto Rico Navigation Co., The New York and Porto Rico Steamship Co. (of New York), Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., The Tampa Towing and Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., Cuban American Terminal Co., San Antonio Docking Co., San Antonio Co., The Santiago Terminal Co., The Santiago Warehouse Co., Wilmington Terminal Co., Agwi Trading Corporation, and Agwi Transportation Co.

## COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1920 AND 1921.

	1921.	1920.	Increase (+) or Decrease (—)
Operating revenue	\$40,717,774 93	\$54,983,504 30	—\$14,265,729 37
Operating Expenses:			
Maintenance	6,290,608 45	11,933,602 61	—5,642,994 16
Traffic	953,391 14	900,274 94	+53,116 20
Transportation	23,334,437 23	28,132,398 96	—4,797,961 73
General	3,414,589 90	3,334,797 10	+79,792 80
Charter	1,474,690 61	7,954,937 26	—6,480,246 65
Taxes	182,728 89	195,296 30	—12,567 41
Reserve for Federal taxes		90,000 00	—90,000 00
Operating expenses	\$35,650,446 22	\$52,541,307 17	—\$16,890,860 95
Net operating income	\$5,067,328 71	\$2,442,197 13	+\$2,625,131 58
Other income	492,639 57	1,204,745 37	—712 105 80
Gross income	\$5,559,968 28	\$3,646,942 50	+\$1,913,025 78
Deductions:			
Interest on Bonds, Notes, &c.	\$2,052,474 16	\$1,244,390 11	+808,084 05
Rentals and Miscellaneous Items	1,455,998 34	935,932 63	+520,065 71
Loss on Liberty Bonds	270,158 59	1,318,388 75	—1,048,230 16
Total Deductions	\$3,778,631 09	\$3,498,711 49	+\$279,919 60
Net income for the Year	\$1,781,337 19	\$148,231 01	+\$1,633,106 18
CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT.			
Balance January 1 1921			\$24,436,990 17
Debits:			
Advances to French Companies written off	\$1,106,857 41		
Loss on sale of Vessels	1,823,584 52		
Discount on Bonds	952,573 02		
			3,883,014 95
Income for the year			\$20,553,975 22
			1,781,337 19
			\$22,335,312 41
Deduct:			
Common dividends on stock of subsidiary companies not held by A. G. W. I. S. S. Lines			34,130 00
Balance per Balance Sheet			\$22,301,182 41
			R. C. McBAIN, Treasurer.

## CAPITAL STOCK OF ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1921

Company	Duration of Charter	Authorized	Issued	Owned	Held by Public
A. G. W. I. S. S. Lines, incorporated in Maine Nov. 25 1908	Perpetual	\$20,000,000	\$20,000,000	\$5,036,600	\$14,963,400
Common		20,000,000	20,000,000	6,257,100	13,742,900
Preferred		7,000,000	7,000,000	6,955,600	44,400
Clyde Steamship Co., incorporated in Maine Feb. 7 1906	Perpetual	7,000,000	7,000,000	6,999,800	200
Mallory Steamship Co., incorporated in Maine Oct. 31 1906	Perpetual	10,000,000	10,000,000	9,947,100	52,900
N. Y. & Cuba Mail S. S. Co., incorporated in Maine March 6 1907	Perpetual	5,000,000	4,000,000	4,000,000	
N. Y. & Porto Rico S. S. Co., incorporated in Maine April 8 1907	Perpetual	50,000	50,000	50,000	
The N. Y. & Porto Rico S. S. Co., incorporated in N. Y. Oct. 11 1890	69 years	100,000	100,000	100,000	
Southern Steamship Co., incorporated in Delaware Jan. 7 1903	Perpetual	100,000	100,000	100,000	
International Shipping Corp., incorporated in Maine March 10 1916	Perpetual	2,000	2,000	2,000	
U. S. & Porto Rico Nav. Co., incorporated in New Jersey Dec. 7 1900	Perpetual	50,000	50,000	50,000	
Jacksonville Lighterage Co., incorporated in Florida April 2 1908	99 years	35,000	35,000	35,000	
The Tampa Towing & Ltg. Co., incorporated in Florida May 5 1909	50 years	100,000	100,000	100,000	
Clyde Steamship Terminal Co., incorporated in Florida July 7 1909	99 years	100,000	100,000	100,000	
Carolina Terminal Co., incorporated in Maine Dec. 13 1911	Perpetual	100,000	100,000	100,000	
Cuban American Terminal Co. (Cia. Terminal Cubana-Americana, S. A.) incorporated in Cuba June 15 1920	Unlimited	1,000,000	877,250	877,250	
San Antonio Docking Co., incorporated in New York May 19 1909	Perpetual	1,000	1,000	1,000	
San Antonio Co., incorporated in Maine Nov. 5 1906	Perpetual	50,000	50,000	50,000	
The Santiago Terminal Co., incorporated in Connecticut Jan. 4 1910	Perpetual	200,000	100,000	69,200	30,800
The Santiago Warehouse Co., incorporated in Connecticut Aug. 27 1915	Perpetual	200,000	100,000	32,500	67,500
Wilmington Terminal Co., incorporated in Maine July 25 1913	Perpetual	100,000	100,000	100,000	
Agwi Trading Corp. (Agwi, Cia. Comercial, S. A.) incorporated in Cuba Jan. 12 1920	Unlimited	10,000,000	25,000	25,000	
Agwi Transportation Co., incorporated in Maine July 29 1919	Perpetual	6,000,000	1,769,000	1,769,000	
Compania Cubana de Navegacion, incorporated in Cuba Oct. 3 1906	20 years	1,000,000	272,500	272,500	
Atlantic Gulf Oil Corp., incorporated in Virginia April 17 1919	Perpetual	20,000,000	20,000,000	10,750,000	9,250,000
		\$108,148,000	\$91,821,750	\$53,669,650	\$38,152,100

Agwi Petroleum Corp., Ltd., incorporated in England March 27 1920. Perpetual £1,000,000 £1,000,000 £650,000 £350,000  
NOTE.—To December 31 1921, the A. G. W. I. S. S. Lines had paid nine calls aggregating £487,600 on the £650,000 of Capital Stock subscribed.

## BONDED INDEBTEDNESS OF ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1921.

Company	Authorized	Issued	Canceled	Owned	Held by Public
A. G. W. I. S. S. Lines:					
Collateral Trust Bonds. Dated Dec. 9 1908. Due Jan. 1 1959. Int. Rate 5%, J. & J.	\$15,000,000	\$13,000,000			\$13,000,000
Mar. Equip. Trust Certificates. Dated Jan. 15 1921. Due serially Jan. 15 1922, 1923 and 1924. Int. Rate 7%, J. & J.	4,000,000	4,000,000	418,000		3,582,000
Mar. Equip. Gold Bonds. Dated May 1 1921. Due May 1 1931. Int. Rate 7%, M. & N.	3,900,000	3,900,000			3,900,000
Clyde Steamship Co. Bonds dated Feb. 8 1906. Due Feb. 1 1931. Int. Rate 5%, F. & A.	6,000,000	6,000,000	2,860,000	\$31,000	3,089,000
Mallory Steamship Co. Bonds dated Nov. 15 1906. Due Jan. 1 1932. Int. Rate 5%, J. & J.	6,000,000	5,374,000	2,367,000	388,000	2,419,000
N. Y. & C. M. S. S. Co. Bonds dated March 18 1907. Due Jan. 1 1932. Int. Rate 5%, J. & J.	12,000,000	12,000,000	5,822,000	557,000	5,621,000
N. Y. & P. R. S. S. Co. Bonds dated May 1 1907. Due May 1 1932. Int. Rate 5%, M. & N.	5,000,000	4,227,000	1,754,000	1,181,000	1,292,000
Clyde S. S. Term. Co. Bonds dated Oct. 1 1909. Due Oct. 1 1934. Int. Rate 5%, A. & O.	700,000	635,000	200,000	4,000	431,000
Carolina Term. Co. Bonds dated Nov. 1 1912. Due Nov. 1 1937. Int. Rate 5%, M. & N.	1,000,000	700,000	160,000	49,000	491,000
San Antonio Company. Bonds dated Dec. 1 1906. Due Dec. 1 1956. Int. Rate 5%, J. & D.	250,000	250,000		250,000	
	\$53,850,000	\$50,086,000	\$13,581,000	\$2,680,000	\$33,825,000
Atlantic Gulf Oil Corp.:					
1st Mortgage bonds dated June 1 1910. Due June 1 1929. Int. Rate 6%, J. & D.	\$10,000,000	\$6,000,000	\$1,000,000	\$5,000,000	
2nd Mortgage bonds dated June 1 1910. Due June 1 1929. Int. Rate 6%, J. & D.	2,500,000	2,500,000		1,000,000	1,500,000
	\$66,350,000	\$58,586,000	\$14,581,000	\$8,680,000	\$35,325,000



## MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1921.

	No. of Ships.	Gross Reg- istered Tons	D. W. T.	No. of Tugs.	Gross Registered Tons.	No. of Lighters.	Gross Reg- istered Tons.
A. G. W. I. S. S. Lines.....	12	147,400	147,400	—	—	—	—
Clyde S. S. Co.....	23	35,188	30,760	2	185	36	11,225
Mallory S. S. Co.....	15	18,790	41,445	2	186	24	8,375
N. Y. & Cuba Mail S. S. Co.....	18	40,003	53,090	6	1,061	33	6,781
Cia. Cubana de Navegacion.....	—	—	—	1	136	33	4,847
N. Y. & Porto Rico S. S. Co.....	14	18,000	36,050	—	—	—	—
Southern S. S. Co.....	3	—	8,212	—	—	—	—
Jacksonville Lighterage Co.....	—	—	—	3	113	16	2,471
The Tampa Towing & Lighterage Co.....	—	—	—	—	—	1	125
San Antonio Co.....	—	—	—	1	20	—	—
The Santiago Terminal Co.....	—	—	—	—	—	5	500
	85	111,987	316,957	15	1,701	148	34,274

## MISCELLANEOUS EQUIPMENT.

Launches & Motor Boats 9 Coal Holsters 3 Barges 1 Dredges 1

## MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES—DECEMBER 31 1921.

## Atlantic, Gulf and West Indies Steamship Lines.

Vessel—	D. W. T.	Vessel—	D. W. T.
Tanker—		Tanker—	
Agwibay.....	12,600	Agwipond.....	12,600
Agwihavre.....	12,500	Agwisca.....	12,600
Agwilako.....	12,600	Agwismith.....	14,800
Agwinars.....	10,600	Agwistone.....	14,800
Agwinex.....	12,500	Agwisum.....	10,600
Agwimoon.....	10,600	Agwiworld.....	10,600

## Clyde Steamship Company.

Passenger Vessels—	G. R. T.	Freight Vessels—	D. W. T.
Algonquin.....	2,352	Altamaha.....	3,540
Apache.....	4,145	Chippewa.....	3,100
Arapahoe.....	4,145	Delaware.....	1,800
Cherokee.....	2,556	Inca.....	2,065
Comanche.....	3,856	Kiowa.....	2,990
Huron.....	3,318	Katahdin.....	3,100
Iroquois.....	3,601	Mohican.....	2,570
Lenape.....	5,179	New York.....	2,700
Mohawk.....	4,623	Norfolk.....	2,515
City of Jacksonville.....	459	Pawnee.....	1,800
Osceola.....	474	Philadelphia.....	2,515
		Yaque.....	2,065

## Mallory Steamship Company.

Comal.....	2,934	Agwidale.....	7,410
Concho.....	3,724	Alamo.....	2,885
Henry R. Mallory.....	6,063	Lampasas.....	2,885
San Jacinto.....	6,069	Medina.....	7,000

## New York and Cuba Mail Steamship Company.

Keperanza.....	4,764	Agwistar.....	7,410
Mexico.....	6,207	Antilla.....	5,355
Monterey.....	4,720	Bayamo.....	4,815
Morro Castle.....	6,063	Camaguey.....	5,355
Orizaba.....	7,582	Cauto.....	4,970
Siboney.....	7,582	Guantanamo.....	5,068
Yucatan.....	3,135	Manzanillo.....	2,800
		Matanzas.....	4,185
		Panuco.....	4,970
		Santiago.....	5,370
		Yumuri.....	2,800

## New York and Porto Rico Steamship Company.

Coamo.....	4,384	Carib.....	3,000
Ponce.....	3,506	Choctaw.....	3,000
San Juan.....	3,511	Corozal.....	4,700
San Lorenzo.....	6,605	Isabela.....	4,700
		Manta.....	3,000
		Mariana.....	4,700
		Montoso.....	4,700
		Ozama.....	3,000
		Sicux.....	3,000
		Santurce.....	2,250

## Southern Steamship Company.

Algiers.....	2,500
G. H. Plagg.....	3,800
Shawmut.....	1,912

## SERVICES—DECEMBER 31 1921.

## Clyde Steamship Company.

Boston-Charleston-Jacksonville (Freight)  
New York-Wilmington-Brunswick (Freight)  
New York-Charleston-Jacksonville (Freight and Passengers)  
New York-Santo Domingo (Freight and Passengers)  
New York-Haitian (Freight)  
New York-Virgin-Windward-Leeward Islands (Freight)  
New York-Guianas (Freight)  
Jacksonville-Sanford-St. John River (Freight and Passengers)  
New York-Baltimore (Freight)

## Mallory Steamship Company.

New York-Tampa-Mobile (Freight)  
New York-Key West-Galveston (Freight and Passengers)

## New York and Cuba Mail Steamship Company.

New York-Nassau (Freight and Passengers)  
New York-Havana (Freight and Passengers)  
New York-Cienfuegos-Guantanamo-Manzanillo-Santiago de Cuba (Freight)  
New York-Havana-Progresso-Vera Cruz-Tampico (Freight and Passengers)  
New York-Havana-Progresso-Vera Cruz-Tampico-Puerto Mexico (Freight)  
New Orleans-Havana, Calbarien-Cardenas-Matanzas-Sagua-Nuevitas-Antilla, etc. (Freight)  
New Orleans-Havana-Cienfuegos-Manzanillo-Guantanamo-Santiago de Cuba, etc. (Freight)  
New Orleans-Tampico-Vera Cruz-Progresso-Tuxpam-Puerto Mexico, etc. (Freight)

## New York and Porto Rico Steamship Company.

New York-Porto Rico (Freight and Passengers)  
New Orleans-Porto Rico (Freight)

## Southern Steamship Company.

Philadelphia-Houston (Freight)

## THE MIDWEST REFINING COMPANY

## EIGHTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1921.

## THE MIDWEST REFINING COMPANY

Incorporated Under the Laws of Maine

Capital Stock authorized.....\$50,000,000 00  
Capital Stock issued and outstanding.....31,204,050 00  
Shares Par Value \$50 Each

## TRANSFER AGENT

The New York Trust Company  
New York

## REGISTRAR OF STOCK

The Equitable Trust Company of New York  
New York

## General Offices

FIRST NATIONAL BANK BUILDING  
DENVER, COLORADO  
Refineries

CASPER, WYOMING GREYBULL, WYOMING  
LARAMIE, WYOMING

Denver, Colorado, May 1 1922.

## To the Stockholders:

The financial and industrial difficulties of the year 1921 had a considerable effect upon our operations, but the program for enlargement and improvement of our refining facilities was carried through. The refineries at Casper, Greybull and Laramie are now equipped to handle that amount of crude which experience has shown may profitably be refined in Wyoming and the operation of those plants is now showing the beneficial effect of the additional technical skill and practical experience which have recently been made available to them.

The problems of the Company were made more difficult in 1921 by the increase in production of the Salt Creek field to a point far beyond the capacity of the refineries and even further in excess of the markets for the refined products. The Company extended its storage facilities, but even then was able to purchase only a part of the developed production of the field and was forced to pro-rate purchases from the producers and to appeal to them to confine their drilling of new wells to necessary offsets. This policy met with the approval of the producers and of the representatives of the

State and the United States Bureau of Mines, and it is felt that the disposition thus shown by the operators will so protect the Salt Creek field from over-drilling that the field will probably yield a larger percentage of its oil content than any other field in the country.

There is submitted herewith the balance sheet as of December 31 1921. Dividends were paid during the year to the amount of \$4,368,567 00, the regular quarterly dividend of \$1 00 per share having been paid during the entire year with an extra dividend of \$1 00 per share in each of the first three quarters.

Respectfully,

H. M. BLACKMER, President.

## BALANCE SHEET THE MIDWEST REFINING COMPANY DECEMBER 31 1921.

Current Assets—	Assets.	Liabilities.
Cash.....	\$631,638 39	
Notes Receivable.....	1,512,581 69	
Accounts Receivable.....	8,554,387 76	
Refined Products on hand.....	4,447,243 53	
Crude Oil on hand.....	1,373,248 29	
Material and Supplies.....	4,055,262 43	
	\$20,574,362 09	
Current Liabilities—		
Notes Payable.....		\$3,100,000 00
Accounts Payable.....		4,290,004 84
Deferred Charges.....		284,388 96
Permanent Assets—		
Oil Land.....		
Leases and Contracts.....	\$25,341,755 68	
Less: Reserve for Depletion.....	13,869,613 51	
	\$11,472,142 17	
Field and Refinery Construction.....	\$42,027,565 13	
Less: Reserve for Depreciation.....	11,425,863 06	
	30,601,702 07	
Investments in other Companies.....	8,229,957 12	
Miscellaneous Securities.....	8,636 25	
	50,312,437 61	
Capital and Surplus—		
Capital Stock.....		31,204,050 00
Reserve for Taxes Accrued.....	\$71,171,188 66	\$38,594,054 84
Surplus.....		421,476 30
	\$71,171,188 66	\$71,171,188 66

# HAVANA ELECTRIC RAILWAY LIGHT & POWER COMPANY

TENTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1921 FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 18 1922.

To the Stockholders:

Your Directors beg to submit their Tenth Annual Report.  
The Gross Earnings for the past five years were as follows:

	1917.	1918.	1919.	1920.	1921.
	\$6,989,599 33	\$8,176,544 76	\$9,397,452 46	\$11,477,937 27	\$12,882,652 56
A condensed statement of the results of the operations during the same five years is:					
Gross Earnings	\$6,989,599 33	\$8,176,544 76	\$9,397,452 46	\$11,477,937 27	\$12,882,652 56
Operating Expenses and Taxes	3,885,469 83	4,376,655 65	4,970,685 22	6,448,451 78	7,376,343 65
Net Income	\$3,604,129 50	\$3,799,889 11	\$4,417,767 24	\$5,029,485 49	\$5,506,308 91
Miscellaneous Income (Net)	149,754 70	146,894 91	64,538 26	47,783 85	122,766 56
Total Net Income	\$3,753,884 20	\$3,946,784 02	\$4,482,305 50	\$5,077,269 34	\$5,629,075 47
First Charges	1,138,623 30	989,138 16	979,710 79	968,759 31	1,009,011 33
Net Profits from Operation and Miscellaneous Income	\$2,615,260 90	\$2,957,645 86	\$3,502,594 71	\$4,108,510 03	\$4,620,064 14
Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely:					
There has been set aside as Reserve for Depreciation and Contingencies					\$4,620,064 14
leaving a Balance of					1,923,878 76
The Balance at Credit of Profit and Loss Account January 1 1921 was					\$2,696,185 38
Total					3,629,898 76
And the following disposition was made thereof:					\$6,326,084 14
Miscellaneous accounts written off, net					\$97,446 21
Amortization of Discount and Expenses on Funded Debt					36,229 70
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana					14,983 34
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company					125,861 83
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company					114,943 76
Dividends paid during the year (6% on the Preferred Stock and 6% on the Common Stock)					2,155,579 38
Balance carried forward to 1922					3,781,039 92
Total					\$6,326,084 14

The following is a summary of the operation of the various Departments during the year 1921:

Departments—	Gross Earnings from Operation.	Operating Expenses and Taxes (not including First Charges).	Per Cent of Gross Earnings.	Net Earnings from Operation.	Per Cent of Gross Earnings.
Electric Railway	\$5,993,610 70	\$4,350,231 25	72.58	\$1,643,379 45	27.42
Electric Light and Power	5,031,466 94	1,673,462 34	33.24	3,361,004 60	66.76
Gas	1,828,355 52	1,327,440 51	72.60	500,915 01	27.40
Omnibus	26,219 40	25,209 55	96.15	1,009 85	3.85
	\$12,882,652 56	\$7,376,343 65	57.26	\$5,506,308 91	42.74

It is a source of gratification to your Directors to be able to submit such an excellent statement, because the results have been obtained during a year which followed the collapse of the sugar boom in 1920 and the suspension of a number of banks in this city, which brought about general adverse business conditions and compelled industrial concerns to reduce their scale of operation or shut down altogether. During the period covered by this report the physical condition of your property was greatly improved, and your attention is invited to the accompanying report [pamphlet report] of the General Manager, setting forth in full the operations of your Company, with a description of the most important events and undertakings of the year, in order to enable you to fully appreciate the value of your property.

Your Board of Directors authorized the issue of and sale to Messrs. Spoyer & Co. of \$1,500,000 Five-year Seven Per Cent Convertible Gold Notes due Sept. 1 1926, secured by the deposit with the Trustee of \$3,000,000, principal amount of Havana Electric Railway, Light & Power Company General Mortgage Five Per Cent Gold Bonds, dated Sept. 1 1914 and due Sept. 1 1954. This sale facilitated the continuation of your construction work then in progress, avoided an increase of the existing large number of unemployed men in this city, and was of great benefit to your Company. The total expenditure for construction account during the year was \$2,800,253 77.

The Gross Earnings from operation were 12.24% greater than in 1920 and the total operating expenses were 12.25% greater.

The Net Earnings were 12.22% greater, and after deducting taxes paid to the United States and Cuban Governments the gain over 1920 was 9.48%.

The Gross Receipts from all sources were \$13,005,419 12, and the total deductions for operation, maintenance, and accrued taxes were \$7,376,343 65.

The Electric Light and Power Department maintained its leading position and contributed 61.2% of the total net revenue of your Company, compared with 57.6% in 1920.

The public lighting throughout the City of Havana was greatly improved during the year by substituting powerful high efficiency incandescent lamps for the 88 arc lamps reported in 1920, 77 additional lamps of the same type and 18 smaller lights being added to the service.

The total public lighting now consists of 1,923 high efficiency incandescent lamps of 600 to 1,000 candle power and 669 incandescents of from 60 to 100 candle power.

The Gas Department lost slightly in relative importance, contributing 9.1% of the Net Earnings against 12.2% in 1920. It is expected, however, that when the extremely excessive charges made by the Government for pavement repairs are reduced, new installations will be ordered and the growth of the Gas Department will be resumed. In this Department the Gross Earnings (\$1,828,355 52) appear to have been more affected by the adverse business conditions than in the two other departments of your Company's business, and it was not possible to institute compensating economies to the same degree as in the others.

The Hinman drum type station meter referred to as contracted for in the report for 1920 was erected and went into service. The total station meter capacity is now 6,000,000 cubic feet per day at normal rating. A comprehensive scheme for enlarging the gas manufacturing capacity was adopted and a considerable proportion thereof was carried out. A contract was made with the Western Gas Construction Company for a new Water Gas set, which will be ready for operation in April 1922.

New gas washing and cooling equipment was also contracted for and one of the gas holders reconstructed.

The large amount of construction and repair work done during the year is set forth in great detail in the accompanying report, and your perusal is recommended in order that you may appreciate that everything possible is being done to increase the illuminating and heating values of Havana gas up to the quality and standard furnished to the large communities in the United States, which it is expected will result in more general use of gas.

The new reinforced concrete wharf along the harbor front is being constructed, and on Dec. 31 1921 was about 90% completed. By the construction of this wharf your Company has gained about four and one-half acres of land in front of the old shore line, previously covered by shallow water, of which about two and one-half acres have been filled to wharf level and the rest partly filled. The cost of construction and equipping the wharf, filling of swamp land, etc., is well compensated by the gain in real estate value.

The Commercial Department also suffered from depressed business conditions, and the total number of appliances sold and installed during 1921 was less than in any other year since the department was established in 1914. The total amount of appliances sold during 1921 was \$114,690 58, against \$164,208 39 during 1920.

The Railway Department enjoyed a considerable increase of business. The total number of passengers carried shows an increase of 19.8% over 1920, and the passenger earnings show the same percentage of increase. The passenger car miles show an increase of 28.0% and passenger earnings per car mile a decrease of 7%. Fifty-three new cars were delivered to the Transportation Department. There was adopted during the year a car of a new model which it is expected will prove much more economical to build and maintain. A full description of this car as to construction, etc., will be found in the accompanying [pamphlet] report under the section entitled "Rolling Stock and Shops."

Your Power Plant has continued to operate reliably and economically. The equipment for burning Mexican crude petroleum in eight previously unused boilers, referred to in the report for 1920, was completed and the first shipment of oil was received Nov. 24 1921. The results obtained from burning oil instead of coal in your plant will be set forth in the report of operation covering the year 1922.

All the parts of the first 25,000 k.w. Turbine Generator set (except the rotating field) have been received at the Power Plant and the generator is expected to be ready for service in April or May 1922. The total net output of k.w.h.



during the year was \$5,185,097, an increase of 10.95% over 1920 and 101.9% more than in 1915; but as the quality of coal received during the year was not very satisfactory, although the best obtainable, the coal consumed, \$2,804 gross tons, shows an increase of 12.05%. The coal consumed per k.w.h. was 2.178 pounds during 1921, as compared with 2.156 pounds during 1920.

The average number of employees during the year was 4,343, and the management reports the unrest among wage-earners referred to in the report of 1920 as having disappeared, and throughout the year complete absence of labor disputes.

The customs duties paid on imports into Cuba during 1921 were \$352,549 01, against \$172,675 11 during 1920, and other Cuban taxes paid were \$361,898 57, compared with \$136,962 28 during 1920. The United States taxes paid during 1921 were \$269,699 05, and during 1920 \$219,361 49.

On May 19 1921 the Board of Directors elected Mr. Juan Arguelles a Director, to serve until the third Thursday in May 1923 and to fill the vacancy caused by the death of Don

Emeterio Zorilla, and on Nov. 17 1921 Mr. Richard Schuster was elected a Director to serve until the third Thursday in May 1924 and to fill the vacancy caused by the resignation of Mr. Jesse Hirschman on Nov. 17 1921. Mr. Richard Schuster was also elected a member of the Executive Committee in his place.

Your thanks and appreciation for most efficient services rendered are due to Mr. Hirschman, whose thorough knowledge of and faithful devotion to the affairs of your Company, as well as his genial personality, have made him a most valuable member of your Board.

The accounts of your Company, as in former years, are audited monthly by Messrs. Deloitte, Plender, Griffiths & Co., and accompanying this report will be found the Balance Sheet and Profit and Loss Account as of Dec. 31 1921.

The thanks of the shareholders are due to the employees for their faithful and efficient services to the Company.

For the Board of Directors,

F. STEINHART, President.

Havana, Cuba, April 1 1922.

# HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY. (Incorporated under the Laws of the State of New Jersey, U.S.A.) BALANCE SHEET DECEMBER 31 1921.

ASSETS.		
Properties, Plant and Equipment, as per Balance Sheet December 31 1920.....	\$58,235,279 41	
Net Additions during Year.....	2,800,253 77	
		\$61,035,533 18
Investments (At Cost).....		386,523 38
Current Assets:		
Cash in Banks and on Hand.....	\$1,245,097 71	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts.....	2,330,814 17	
Materials, Merchandise and Supplies on Hand.....	2,327,938 43	
Materials in Transit.....	119,494 69	
		6,023,345 00
Deferred Charges, etc.:		
Insurance Paid in Advance, Deferred Charges, etc.....	127,314 76	
Capital Stock of Havana Electric Railway, Light & Power Company.....	\$17,677 00	
Held in Reserve in respect of the following:		
Capital Stock of Havana Electric Railway Company outstanding:		
To be exchanged for Capital Stock of the Havana Electric Ry., Light & Power Co. \$14,975 00		
Capital Stock of Compania de Gas y Electricidad de la Habana outstanding:		
To be exchanged for Capital Stock of the Havana Electric Ry., Light & Power Co. 2,702 00	17,677 00	
		\$67,572,716 32
LIABILITIES.		
Capital Stock:		
Authorized:		
210,000 Shares 6% Cumulative Preferred Stock, par value \$100 00 each.....	\$21,000,000 00	
150,000 Shares Common Stock, par value \$100 00 each.....	15,000,000 00	
		\$36,000,000 00
Issued and fully paid:		
6% Cumulative Preferred Stock:		
209,787 Shares, par value \$100 00 each.....	\$20,978,700 00	
Less—Held in Treasury 2.23 Shares, par value \$100 00 each.....	223 00	
		\$20,978,477 00
Common Stock:		
150,000 Shares, par value \$100 00 each.....	\$15,000,000 00	
Less—Held in Treasury 526.54 Shares, par value \$100 00 each.....	52,654 00	
		14,947,346 00
		\$35,925,823 00
Funded Debt, as per Schedule attached hereto.....		19,963,290 72
Current Liabilities:		
Accounts Payable.....	\$547,315 99	
Dividends and Interest due but unpaid.....	102,313 60	
Accrued Interest on Bonds.....	320,053 87	
		969,683 46
Deferred Liabilities, Consumers' and other Deposits, etc.....	643,309 25	
Reserve for Taxes (Estimated).....	373,036 69	
Special Reserve.....	522,952 51	
Reserve for Depreciation.....	3,700,000 00	
Reserve for Contingencies.....	300,000 00	
Corporate Surplus:		
Profit and Loss Account—Credit Balance as per Statement herewith.....	\$3,781,039 92	
Funded Debt retired through Income and Surplus:		
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Co.....	\$821,000 00	
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana.....	171,099 96	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway Light & Power Company.....	197,000 00	
		1,189,099 96
Sinking Fund Reserves:		
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Co.....	\$134,136 00	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company.....	70,344 80	
		204,480 80
		5,174,820 68
		\$67,572,716 32

Approved: F. STEINHART, President.  
We have verified the above Balance Sheet as at December 31 1921 and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company, and subject to the sufficiency of the Reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1921 and the results of the Operations for the Year.  
DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.  
Edificio de la Lonja 511-14, Havana, Cuba, March 16 1922.

SCHEDULE OF FUNDED DEBT DECEMBER 31 1921.			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated February 1 1902, due February 1 1952.....	\$8,640,111 09		
Less—In Treasury.....	570,541 09		
			\$8,069,570 00
6% General Consolidated Obligations of Compania de Gas y Electricidad de la Habana, called for redemption on June 15 1917.....			6,100 00
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, dated 1904, due 1954.....	\$3,998,000 00		
Less—In Treasury.....	96 00		
			3,997,904 00
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1906.....	(£114,600)	\$553,900 04	
Less—In Treasury.....	(£1,900)	9,183 32	
	(£112,700)		544,716 72
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company, dated September 1 1914, due September 1 1954.....	\$9,197,000 00		
Less—			
Deposited with Trustee under Sinking Fund.....	\$197,000 00		
Deposited with Cuban Government.....	52,000 00		
Deposited with Trustee as security for Five-Year 7% Secured Convertible Gold Notes, dated September 1 1921, due September 1 1926.....	3,000,000 00		
In Treasury.....	103,000 00	3,352,000 00	5,845,000 00
Five-Year 7% Secured Convertible Gold Notes, dated September 1 1921, due September 1 1926.....			1,500,000 00
			\$19,963,290 72

## CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1921.

	Railway Department.	Light & Power Department.	Total.
Gross Earnings from Operation.....	\$6,019,830 10	\$6,862,822 46	\$12,882,652 56
Operating Expenses.....	4,222,958 16	2,600,902 85	6,823,861 01
	\$1,796,871 94	\$4,261,919 61	\$6,058,791 55
Deduct—			
Taxes, U. S. A.....	\$51,509 60	\$37,000 00	\$108,509 60
Taxes, Cuba.....	97,600 00	343,000 00	440,600 00
Trigo Annuities.....	3,373 04	—	3,373 04
Interest.....	574,863 97	434,147 36	1,009,011 33
	\$727,346 61	\$834,147 36	\$1,561,493 97
	\$1,069,525 33	\$3,427,772 25	\$4,497,297 58
Deduct—			
Reserve for Depreciation.....	\$385,710 30	\$1,238,168 46	\$1,623,878 76
Reserve for Contingencies.....	71,257 22	228,742 78	300,000 00
	\$456,967 52	\$1,466,911 24	\$1,923,878 76
	\$612,557 81	\$1,960,861 01	\$2,573,418 82
Add Miscellaneous Income—			
Interest on Deposits.....			\$36,234 42
Income from Securities.....			6,309 98
Rents.....			40,432 11
Other Miscellaneous Income.....			39,790 05
			\$122,766 56
			\$2,696,185 38
Deduct—			
Miscellaneous Accounts written off, net.....		\$97,446 21	
Amortization of Discount and Expenses on Funded Debt.....		36,229 70	
Provision for Sinking Fund of English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana.....		14,983 34	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company.....		125,861 83	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Ry., Light & Power Co.....		114,043 76	
		389,464 84	
Net Profit for the Year.....			\$2,306,720 54
Balance at Credit of Profit & Loss Account January 1 1921.....			3,629,898 76
			\$5,936,619 30
Dividends Paid—			
On Preferred Stock:			
May 16 1921 on.....			
\$20,978,477 00 at 3%.....	\$629,354 31		
Nov. 15 1921 on.....			
\$20,978,477 00 at 3%.....	629,354 31	\$1,258,708 62	
On Common Stock:			
May 16 1921 on.....			
\$14,947,846 00 at 3%.....	\$448,435 38		
Nov. 15 1921 on.....			
\$14,947,846 00 at 3%.....	448,435 38	896,870 76	2,155,579 38
			\$3,781,039 92
Balance carried to Balance Sheet.....			

# THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THIRTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DECEMBER 31 1921.

To the Stockholders of The New York Chicago & St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1921:

The capital stock authorized and issued to Dec. 31 1921 was \$30,000,000 00 being the same as at the close of the previous year.

The funded debt outstanding as of Dec. 31 1920 was \$37,320,000 00

It was decreased during the calendar year:

By the retirement of Equipment Trust Certificates of 1916.....\$110,000 00  
By the retirement of Engine Trust Certificates of 1916.....30,000 00  
By the retirement of Equipment Trust Certificates of 1917.....135,000 00  
By the retirement of First Mortgage Bonds.....115,000 00—390,000 00

Funded debt outstanding as of Dec. 31 1921.....\$36,930,000 00

You were advised in my letter of September 8 1921 that final settlement had been effected with the United States

Railroad Administration for all claims and accounts arising out of the period of Federal control. In accordance with the requirements of the Inter-State Commerce Commission, the accounting for that settlement was accomplished during the year 1921. As a result of the settlement, the income of the company applicable to the years 1918, 1919, 1920 and 1921 has been finally determined, and a statement of the income actually applicable to the years mentioned is set forth below.

The usual financial and statistical statements are appended.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors,

J. J. BERNET, President.

## CONDENSED GENERAL BALANCE SHEET DEC. 31 1921.

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Stock—</i>	
Investment in road and equipment:		Capital Stock:	
Road.....\$55,448,334 49		First preferred.....\$5,000,000 00	
Equipment.....17,921,148 12		Second preferred.....11,000,000 00	
General expenditures.....81,133 39		Common.....14,000,000 00	\$30,000,000 00
Improvements on leased railway property.....\$73,450,616 00			
Sinking fund for Equipment Trust Certificates of 1917.....710,521 66		<i>Long Term Debt—</i>	
Deposits in lieu of mortgaged property sold.....108 00		Funded debt unmatured:	
Miscellaneous physical property.....4,554 47		Equipment obligations.....\$4,102,000 00	
Investments in affiliated companies:		First mortgage bonds.....17,872,000 00	
Stocks.....1,505,400 00		Gold bonds of 1906.....10,000,000 00	
Other investments:		Second and improvement mortgage bonds.....4,956,000 00	
Miscellaneous.....1,602 50		Second and improvement mortgage bonds nominally issued.....1,036,000 00	37,966,000 00
	\$76,605 801 31		
<i>Current Assets—</i>		<i>Total capitalization.....</i>	<i>\$67,966,000 00</i>
Cash.....\$1,154,098 97		<i>Current Liabilities—</i>	
Time drafts and deposits.....1,200,000 00		Loans and bills payable.....\$60,000 00	
Special deposits.....1,883,105 00		Traffic and car service balances payable.....919,340 38	
Loans and bills receivable.....1,225 59		Audited accounts and wages payable.....1,313,271 00	
Traffic and car service balances receivable.....1,067,918 82		Miscellaneous accounts payable.....94,484 87	
Net balance receivable from agents and conductors.....480,167 73		Interest matured unpaid.....33,172 50	
Miscellaneous accounts receivable.....688,656 23		Dividends matured unpaid.....896,306 50	
Material and supplies.....2,356,370 11		Unmatured interest accrued.....336,146 67	
Interest and dividends receivable.....14,602 00		Other current liabilities.....138,598 99	3,291,410 91
Other current assets.....1,289 86			
	\$8,847,434 31	<i>Deferred Liabilities—</i>	
<i>Deferred Assets—</i>		Other deferred liabilities.....	82,075 69
Working fund advances.....\$7,319 11		<i>Unadjusted Credits—</i>	
Insurance and other funds.....10,287 50		Tax liability.....\$1,233,991 02	
Other deferred assets.....6,198 00		Operating reserves.....123,300 00	
	23,804 61	Accrued depreciation—Equipment.....3,360,173 34	
<i>Unadjusted Debits—</i>		Other unadjusted credits.....159,247 25	4,376,711 61
Discount on funded debt.....\$412,442 28			
Other unadjusted debits.....1,411,868 27		<i>Corporate Surplus—</i>	
Securities issued or assumed—Unpledged:		Additions to property through income and surplus.....\$5,235,507 03	
Capital stock of The New York Chicago & St. Louis Railroad Co. held in treasury.....\$12,700 00		Funded debt retired through income and surplus.....1,576,588 91	
Second and improvement mortgage bonds held in treasury.....1,036,000 00			
	1,048,700 00	<i>Total appropriated surplus.....</i>	<i>\$6,812,095 94</i>
	2,873,010 55	<i>Profit and loss—Balance.....</i>	<i>5,321,766 63</i>
			12,133,862 57
	\$88,350,050 78		\$88,350,050 78

## INCOME ACCOUNT.

<i>Operating Income:</i>	
Railway operating revenues.....\$27,030,663 44	
Railway operating expenses.....20,613,593 97	
Net revenue from railway operations.....\$6,417,069 47	
Railway tax accruals.....\$1,820,862 00	
Uncollectible railway revenues.....3,491 75	
	\$1,824,353 75
Railway operating income.....\$4,592,715 72	
<i>Non-operating Income:</i>	
Rent from locomotives.....\$5,264 69	
Rent from passenger-train cars.....18,516 13	
Rent from work equipment.....12,306 67	
Joint facility rent income.....76,042 87	
Income from lease of road.....3,412,397 74	
Miscellaneous rent income.....28,920 27	
Miscellaneous non-operating physical property.....19,231 71	
Income from unfunded securities and accounts.....137,869 13	
Income from sinking and other reserve funds.....425 00	
Miscellaneous income.....251,055 39	
Total non-operating income.....\$3,962,029 60	
Gross income.....\$8,554,745 32	
<i>Deductions from Gross Income:</i>	
Hire of freight cars—Debit balance.....\$27,918 99	
Rent for locomotives.....4,118 34	
Rent for passenger-train cars.....37,610 31	
Rent for work equipment.....3,566 26	
Joint facility rents.....203,534 79	
Rent for leased roads.....5,400 00	
Miscellaneous rents.....81,928 94	
Miscellaneous tax accruals.....2,858 00	
Interest on funded debt.....1,023,491 72	
Interest on unfunded debt.....6,171 44	
Amortization of discount on funded debt.....43,950 42	
Miscellaneous income charges.....2,191,490 99	
Total deductions from gross income.....\$4,232,040 80	
Net income.....\$4,322,704 52	
<i>Disposition of Net Income:</i>	
Applied to retirement of first mortgage bonds.....\$98,190 40	
Dividend appropriations of income.....1,499,365 00	
Total sinking fund and dividend appropriations.....\$1,597,555 40	
Income balance transferred to profit and loss account.....\$2,725,149 12	

## COMPARATIVE STATISTICAL INCOME STATEMENT.

(Including Both Corporate and Federal Items.)

	1921. \$	1920. \$	Inc. (+) or Dec. (—), \$
<i>Railway Operations—</i>			
Revenues.....	26,981,575 57	28,655,764 11	—1,674,188 54
Expenses.....	20,681,367 46	23,287,188 29	—2,605,820 83
Net revenue from railway operations.....	6,300,208 11	5,368,575 82	+931,632 29
Ratio of expenses to revenues.....	(76.65%)	(81.26%)	(4.61%)
Railway tax accruals.....	1,840,592 87	1,039,978 93	+200,613 94
Uncollectible railway revenues.....	5,721 67	6,655 75	—934 08
	1,846,314 54	1,646,634 68	+199,679 86
Railway operating income.....	4,453,893 57	3,721,941 14	+731,952 43
<i>Non-operating Income—</i>			
Rent from locomotives.....	5,265 45	58,827 62	—53,562 17
Rent from passenger-train cars.....	18,516 13	15,170 95	+3,345 18
Rent from work equipment.....	12,316 76	10,321 32	+1,995 44
Joint facility rent income.....	76,068 46	100,604 81	—24,536 35
Miscellaneous rent income.....	28,920 27	21,754 46	+7,165 81
Miscellaneous non-operating physical property.....	19,231 71	13,386 01	+5,845 70
Income from funded securities and accounts.....	138,332 61	1,691 68	—1,691 68
Income from unfunded securi- ties and accounts.....	425 00	155,018 22	—16,685 61
Income from sinking and other reserve funds.....	1,979 41	425 00	—
Miscellaneous income.....	1,979 41	1,924 35	+55 06
Total non-operating income.....	301,055 80	379,124 42	—78,068 62
Gross income.....	4,754,949 37	4,101,065 56	+653,883 81
<i>Deductions from Gross Income—</i>			
Hire of freight cars—Debit bal- ance.....	29,282 12	69,340 43	—40,058 31
Rent for locomotives.....	4,168 34	8,307 70	—4,139 36
Rent for passenger-train cars.....	37,610 31	16,581 80	+21,028 51
Rent for work equipment.....	3,606 26	4,558 84	—952 58
Joint facility rents.....	204,497 75	179,993 71	+24,504 04
Rent for leased roads.....	5,400 00	5,682 65	—282 65
Miscellaneous rents.....	81,928 94	77,519 26	+4,409 68
Miscellaneous tax accruals.....	2,858 00	1,115 72	+1,742 28
Interest on funded debt.....	1,623,491 72	1,640,640 17	—17,148 45
Interest on unfunded debt.....	6,405 05	8,612 30	—2,207 25
Amortization of discount on funded debt.....	43,950 42	43,847 52	+102 90
Miscellaneous income charges.....	18,599 78	10,286 33	+8,313 45
Total deductions from gross income.....	2,061,799 29	2,075,486 43	—13,687 14
Remainder.....	2,693,150 08	2,025,579 13	+667,570 95



## PROFIT AND LOSS ACCOUNT.

Credit balance Dec. 31 1920.....	\$4,307,690 69		
<i>Add—</i>		<i>Deduct—</i>	
Balance transferred from Income Account.....	\$2,725,149 12	Loss on retired road and equipment.....	\$11,666 84
Discount on first mortgage bonds purchased and retired.....	16,809 60	Surplus appropriated for investment in physical property.....	2,900 45
Discount on equipment trust certificates of 1917 purchased and retired.....	11,365 00	Dividend appropriations of surplus.....	1,774,360 00
Unrefundable overcharges.....	16,236 74	Miscellaneous debits.....	18,625 06
Profit on road and equipment sold.....	32,778 42		
Donations.....	2,900 45		
Miscellaneous credits.....	16,373 56		
	2,821,612 89		1,807,546 95
	\$7,129,303 58	Credit balance Dec. 31 1921.....	\$5,321,756 63

## INCOME STATEMENT.

Allocating the Final Settlement with the United States Railroad Administration to the Applicable Periods.

	1918.	1919.	1920.	1921.
<i>Operating Income—</i>				
Railway operating revenues.....	\$3,210 38	\$23,953,823 96	\$27,030,663 44	
Railway operating expenses.....	\$31,016 87	79,808 35	19,112,850 38	20,613,593 97
Net revenue from railway operations.....	*\$31,016 87	*\$76,598 00	\$4,840,973 58	\$6,417,069 47
Railway tax accruals.....	\$205,601 23	\$93,321 92	\$1,031,935 26	\$1,485,912 01
Uncollectible railway revenues.....			4,857 05	3,491 75
	\$205,601 23	\$93,321 92	\$1,036,792 31	\$1,489,403 76
Railway operating income.....	*\$236,618 10	*\$109,919 92	\$3,804,181 27	\$4,927,665 71
<i>Non-operating Income—</i>				
Rent from locomotives.....			\$24,927 56	\$5,264 69
Rent from passenger-train cars.....			11,602 60	18,516 13
Rent from work equipment.....			9,285 48	12,306 67
Joint facility rent income.....			72,143 10	76,042 87
Income from lease of road.....	\$4,213,603 96	\$4,213,603 96	702,267 83	28,920 27
Miscellaneous rent income.....	910 81	24,248 92	21,754 46	19,231 71
Miscellaneous non-operating physical property.....	20,612 62	22,648 14	13,386 01	137,869 13
Income from unfunded securities and accounts.....	1,457 34	\$2,862 14	95,493 41	425 00
Income from sinking and other reserve funds.....	425 00	425 00	425 00	1,979 42
Miscellaneous income.....	45,005 41	215,128 61	1,791 55	
Total non-operating income.....	\$4,282,015 14	\$4,558,916 77	\$953,076 41	\$300,555 89
Gross income.....	\$4,045,397 04	\$4,388,996 85	\$4,757,257 68	\$5,228,221 60
<i>Deductions from Gross Income—</i>				
Hire of freight cars—Debit balance.....			\$229,183 60	\$27,918 99
Rent for locomotives.....			7,057 30	4,118 34
Rent for passenger-train cars.....			15,287 97	37,610 31
Rent for work equipment.....			3,595 41	3,566 26
Joint facility rents.....			137,520 27	203,534 79
Rent for leased roads.....	\$5,150 00	\$5,650 00	5,682 65	5,400 00
Miscellaneous rents.....	72,552 26	72,047 96	77,519 26	81,928 94
Miscellaneous tax accruals.....	1,628 90	6 14	1,115 72	2,858 60
Interest on funded debt.....	1,378,300 00	1,580,797 51	1,640,640 17	1,023,491 72
Interest on unfunded debt.....	41,402 99	10,956 28	4,764 95	8,171 44
Amortization of discount on funded debt.....	32,447 68	32,447 68	43,847 52	43,950 42
Miscellaneous income charges.....	1,531,383 24	674,927 98	92,408 18	18,599 78
Total deductions from gross income.....	\$3,030,507 39	\$2,376,833 55	\$2,258,623 00	\$2,059,149 59
Net income.....	\$1,014,889 65	\$2,012,163 30	\$2,498,634 68	\$3,169,072 01
<i>Disposition of Net Income—</i>				
Applied to retirement of first mortgage bonds.....	(a)	(b)	\$98,600 50	\$98,190 40
Dividends—On first preferred stock.....	\$249,895 00	\$249,895 00	249,895 00	249,895 00
On second preferred stock.....	549,990 00	549,990 00	549,990 00	549,990 00
On common stock.....	699,480 00	699,480 00	699,480 00	699,480 00
Total appropriations.....	\$799,885 00	\$1,499,365 00	\$1,597,965 50	\$1,597,555 40
Remainder.....	\$215,004 65	\$512,798 30	\$900,669 18	\$1,571,516 61

\* Deficit.

(a) \$99,675 25

The above amount was originally charged to Income and subsequently restored to free surplus in accordance with a ruling of the Inter-State Commerce Commission.

(b) \$98,266 10

The above amount was charged direct to first mortgage bond account instead of to Income.

## CANADIAN PACIFIC RAILWAY COMPANY

REPORT OF THE PROCEEDINGS AT THE FORTY-FIRST ANNUAL MEETING OF THE SHAREHOLDERS  
HELD AT MONTREAL ON WEDNESDAY, MAY 3 1922.

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company at Montreal.

The President of the Company, Mr. E. W. Beatty, presided, and the Secretary of the Company acted as Secretary of the meeting.

The notice calling the meeting having been read by the Secretary, the President, in moving the adoption of the report on the affairs of the Company for the year ended Dec. 31 1921, which had been printed and distributed to the Shareholders, said:

The Forty-first Annual Report, which is now submitted for your consideration and approval, indicates in a vivid way the effect on your Company's operations of the acute depression through which the business of the country passed during 1921, and it is a matter of gratification that, notwithstanding the decrease in gross earnings of \$23,619,000, the economies which were effected resulted in somewhat increased net earnings, and, of course, a slightly larger surplus after paying fixed charges and usual dividends on the Preference and Common Stocks. The results reflect great credit upon the ability of the officers and men of the Company and are also a tribute to the physical condition of the property which permitted reduction of expenses without in any degree affecting the efficiency with which traffic was moved. During the months of October and November, especially, the

heavy grain traffic was transported most expeditiously, with distinct advantage to the Company's revenues.

As indicated in the report, the sales of agricultural lands were relatively small, due to the general depression and the absence of the immigration of agriculturists during the year. In my opinion, Canada cannot afford to be without a definite and forward immigration policy much longer. While it is urged that the depression both in agriculture and in general industry with consequent unemployment during the past winter is a reason why active immigration measures should not be taken, it must not be forgotten that there are types of immigrants that can be readily obtained and brought to Canada without the possibility of adding to the burdens of the country. The immigration of young people of British stock can be accomplished without affecting in any material degree the existing situation respecting unemployment. The immigration of domestic servants in substantial numbers may reasonably be encouraged, and the immigration of agriculturists from Northern Europe, Great Britain and the United States who can only be secured in limited numbers should be actively prosecuted. In addition, the Government would, I think, be well warranted in framing a policy designed to permit more general immigration of carefully selected types from countries, the people of which have heretofore come to this country and succeeded under Canadian conditions. It must not be forgotten that Canada's opportunities

deserve wide-spread recognition, and even if the setting up of adequate machinery is now begun it will not be until 1923 that the results of the Government's activities will be felt. Unless we feel that the conditions in this country will not be improved for some considerable time to come, it would appear that the preliminary steps to obtain immigrants in substantial numbers should be taken without further delay. The Canadian Pacific for many years has been the most active colonization agency in Canada. Settlers to the number of 54,000 have been placed upon its lands alone, and the cost of the Company's activities in land selling, irrigation and colonization since its incorporation has been extremely large, amounting in the aggregate to approximately \$68,000,000, an amount in excess of the total expenditure of the Dominion Government for immigration during that period.

As forecasted in the address at the last annual meeting, reductions took place during the year both in rates of wages and in freight and passenger rates. The wage reductions which became effective July 16 last were equivalent to 9.03% on then existing payrolls of the Company. The demand for further freight rate reductions is still persistent throughout Canada and to the existing scale of rates is attributed much of the present slackness in business. It is in my opinion an entirely erroneous impression that the existing freight rates are the cause rather than the result of the present economic conditions, the most important of which, from a transportation standpoint, is the present scale of wages and working conditions which the railways were compelled by Government authority to accept during the War. It is the view of your Directors and it has been their view for some time, that the scaling downwards of freight rates should be begun with reductions on basic commodities, especially in those industries which have felt the general depression most severely. Notwithstanding the willingness of the companies to make sacrifices in their revenues in the hope that a lower scale of rates on basic commodities would give an impetus to business activity, they have been precluded from agreeing on a definite policy because of the approaching expiration on 7th July next of the provisions of the Railway Act allowing the Railway Commission to make rates irrespective of agreements, statutory or other. In 1897 an agreement was made between this Company and the Government and confirmed by Parliament whereby in consideration of the receipt by the Company of a subsidy of \$3,300,000 in aid of the construction of a railway through the Crow's Nest Pass to Southern British Columbia reductions in rates on certain named commodities shipped from Eastern Canada to points in the West and on grain to Fort William were exacted with the obvious intent of assisting the colonization of the Prairie Provinces. The so-called Crow's Nest rates on the commodities specified are from 19% to 49% lower than the rates at present being charged. The intention of Parliament at that time undoubtedly was to create special rates which the Company would be entitled to collect and which would be legal though not bearing a fair relation to other rates. At that time the Canadian Pacific operated about 7,300 miles of railway, but in a desire to give equality of rates to territories contiguous to those mentioned in the statute though not supplied with railway facilities at the time the statute was passed, the Company extended the application of these Crow's Nest rates to the lines subsequently constructed or acquired so that in 1918 the rates had been applied to 13,772 miles of railway. During the period subsequent to 1897 many thousands of additional miles of railway were constructed by other companies now included in the National Railway System. The rates effective on this Company's lines were naturally put into effect on the lines of these railways, so that it is safe to say that the so-called Crow's Nest rates were in practice applied to five times the mileage in operation at the time the agreement was made. The Crow's Nest scale of rates if applied literally would bring about an inequality of treatment between different parts of Western Canada which must, of necessity, favor some districts against others which now enjoy relatively equal rates. The Government desire to have the facts considered by a special committee of Parliament with particular reference to the operating costs of the railways and to the result of the application of the Crow's Nest scale upon the revenues of the National Railways and of other railways. The situation was twice reviewed by the late Government, once in 1918, when the rates were suspended by Order-in-Council under the War Measures Act because of the inability of the companies (in view of the heavy costs of operation) otherwise to carry on successfully and to

perform the transportation service so peculiarly essential at that time, and again in 1919, when power to deal with the rates, irrespective of the provisions of special agreements, was conferred upon the Railway Commission. In both instances the view of the Government apparently was that Parliament, in establishing the Crow's Nest rates, had not in contemplation the extraordinary and abnormal conditions under which the operations of the railways have been carried on in recent years or the inequalities and discriminations which might be created under the scale of rates then imposed. While considerable progress has been made in reducing expenses, there still exists a serious increase above pre-war costs. The wage scales of 1921 are higher by percentages ranging from 82% to 368% than those existing in 1898 and 1899, and the cost of principal commodities, including fuel and rails, is also substantially higher, the increase in the case of rails being 92.32% and in fuel 177.5%. The operating ratio of the Company in 1897 was 57.16%, while for the year 1921 it was 82.28%. The situation is one which should have frank recognition. The matter is in the hands of Parliament which alone can deal with it because of statutory restrictions.

I regard the stability of railway rates in Canada (even if readjustments downwards are bound to continue until normal operating conditions are reached) as being of the greatest possible importance to all Canadian railways. For the past four years the extraordinary conditions which prevailed have compelled drastic economies and the conserving of the resources of the companies wherever possible. They have prevented the increasing of facilities and improvements in maintenance and the construction of new lines because no company would be justified in spending freely for these purposes in the absence of adequate revenues. The large railway systems of Canada, are, of course, the chief purchasers of material and supplies, and to the extent to which their purchases for any purpose, including new construction, are prevented by the uncertainty of financial return upon the money invested, a return to prosperity is retarded.

I had been hopeful that the present year would see a resumption of at least normal activity in maintenance and construction works, the necessity for which always prevails on a system the size of the Canadian Pacific. Apparently, however, we have not reached the period at which we can say that large expenditures are warranted, especially in view of the freight rate situation.

The steps preliminary to the readjustment of wage scales and working conditions are proceeding both in the United States and in Canada. The procedure being followed is that required by the agreements with the labor unions and by the laws of the United States and Canada. An early decision is hoped for in respect of some of the matters in dispute, but the proceedings are, of necessity, protracted and decisions are not therefore reached speedily.

Gross earnings on all Canadian roads still show substantial decreases under those of the corresponding period of 1921. Crop conditions, however, so far as they can be judged at this date, are very favorable, and there is a returning spirit of optimism and activity which should grow in volume if the agricultural prospects are realized.

The Company's taxation is not unnaturally increasing from year to year, approximately \$10,000,000 having accrued in Federal taxes during the last five and a half years.

As indicated in the Annual Report, the finances of the Company are in splendid condition and the credit of the Company has been well maintained and is extremely high. It is, I think, of national importance that it should be so maintained.

While there are some serious and difficult problems yet to be solved, the general sentiment of the country shows a distinct improvement over that prevailing at the end of last year and the beginning of 1922. I am very hopeful that the importance of the transportation agencies of Canada being permitted to undertake their full share in the country's advancement will receive due recognition, and if it does I am convinced that the return to normal conditions will be greatly accelerated. Your Company will, as always, endeavor to perform its part with the purpose of advancing the expansion of the country agriculturally and industrially. Few institutions are so linked up with the prosperity of Canada as is the Canadian Pacific and its ability to maintain a high credit has in a large measure contributed to the support received by other Canadian enterprises. Its progression should be step by step with that of the country itself.

Since the publication of the Annual Report the Board has lost one of its members through the death of Sir John Eaton, who joined the Directorate on the 8th day of December 1919. Sir John Eaton was in the prime of life, a man of tremendous personal influence and of extraordinarily generous qualities. His loss will be very much felt throughout Canada and particularly in the City of Toronto. His counsel and assistance were greatly appreciated by the Board and his death is deeply deplored. The vacancy created by his death has not yet been filled.

I cannot speak too highly of the morale and efficiency of the officers and men of the Company. A more loyal group of men does not, I think, exist in any corporation in the world.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, May 12 1922.

Business in the United States continues to increase—not rapidly, but steadily, especially as the weather in parts of the West is better. In the Southwest many of the rivers are in floods. The lower Mississippi Valley also suffers from floods. But these are bound to pass off. The weather in the cotton belt shows signs of improving. Rains there have lately fallen off decidedly, and there is a promise now of fair weather for a time. This will, of course, improve the prospects for the cotton crop. Corn planting is being pushed in Illinois and Iowa. The weather in the wheat belt is improving. The Government crop report on wheat was in the main better than had been expected. Significantly enough, it caused no advance in prices. Cotton has been rising under the spur of an increased demand at home and abroad, but especially, it would appear, from England. The Federated Master Spinners of Lancashire seem to have become alarmed over the possibility of a shortage of American cotton this season, especially as Lancashire's business with the Far East is noticeably increasing. Trade at Fall River has also been active and the sales there in two weeks have reached about 500,000 pieces of cotton goods. Efforts are being made to bring about a resumption of work in the New England mills. Injunctions issued by the courts in Rhode Island prohibiting picketing of mills and workers' homes seemed to have had a salutary effect. Still, the New England strike is still on, especially in Massachusetts and New Hampshire. New Hampshire mills have had to cancel very large orders for fall gingham which would have kept labor well employed at good wages.

Building is still on a big scale. Car loadings are increasing. It is noticed, too, that bank clearings show a tendency to increase over those of last year. Prices of merchandise are for the most part firm. Wheat has advanced under the stimulus of export demand. It looks as though Europe would have to buy grain freely from this country for several years to come. Export trade in rye here is reported large. Iron and steel are in fair demand at firm prices, as production is restricted to some extent by the continuance of the coal strike and the upward trend of fuel prices. Strikes in the shoe trades and building lines continue with those in coal and textile, and of course militate against the efficiency of the United States as a producer. Wool has been advancing at home and abroad, but especially in English and Australian markets. Railroads continue to buy steel, and pig iron is higher. Sterling exchange has reached a new high level on this movement. Taking the country as a whole, the outlook is considered favorable.

The coal and textile strikes, as already stated, to the general regret go on, though the textile workers seem to be weakening a little. They complain that if the strike in Massachusetts fails it will be because New Bedford workers who have not struck refuse to contribute to the support of the strikers elsewhere in that State. But labor gained little or far less than it seemed to by the big increases in wages during the war. It is a mistake to strike now. It is shown by investigation that taking the workers as a class their high wages during the war merely helped to raise the prices of goods which they produced, thus, of course, raising the prices on themselves; it was an attempt to lift themselves by their own boot-straps. The increase in labor costs, a very large element in the price of everything mankind uses, was added to the prices of the three primary necessities, i. e., food, clothing and shelter, for the workers as well as for everybody else. And it is now said that the strikes are preventing the building of new mills or extensions of old mills in parts of New England that would mean all the more employment for labor. It is declared, too, that industrial output might be increased 40 to 100% if increased and newly discovered efficiency methods could be put in force with reasonable labor costs as adjuncts in the great work of reducing the cost of living and restoring the dollar to its pre-war purchasing power. A dollar is worth only what it will buy. The workers too often seem to forget this. The true aim of enlightened mankind is to increase production and make living cheaper and easier and help man to rise in the scale of civilization throughout the world. As the primary needs are satisfied, the higher wants become imperative; that is the teaching of the history of the more advanced races of the globe. They are now grappling with that strange vestige of savagery, war, and how to abolish it. Progress is being made in this direction, and with assured peace will come more rapid advancement in trade and civilization whereby none will benefit more in the long run than labor, if it will listen to reason and not insist on following the will o' the wisp of high wages, which means high cost of living to labor's own serious detriment.

Arctic, R. I., wired May 8 that all over Rhode Island the great textile plants are opening under sweeping court injunctions after 16 weeks of strikes. The streets in the vicinity of the mills have been cleared of pickets under restraining orders issued by Justice Tanner of the Superior Court. The court's orders not only prohibit the strikers from picketing

and intimidating workers, but also from gathering and from standing singly or in groups in the vicinity of the homes of strike-breakers. The Superior Court of Providence, R. I., granted the petition of the Interlaken Mills for an order restraining the Amalgamated Textile Workers of America from interfering with the company's business or employees. This is the seventh such order issued by the court since the textile strike began.

The Hamilton Mills, at Lowell, Mass., reopened on May 10 with partial forces after 13 weeks shutdown on account of strikes there. The Pacific Mills of Dover, N. H., rejected recommendations made by State Labor Commissioner John S. B. Davis at a conference of mill owners and textile strike committees of that section of the State on May 9. The mills are understood to insist on a cut in wages of 20%, as otherwise trade would be unprofitable. Four New Hampshire mills have declined to meet their employees in conference, these mills being the Amoskeag, Stark, Nashua and Jackson. Representatives of the Suncook, N. H., mills and a committee of striking employees conferred with State Labor Commissioner Davis on Thursday in an effort to settle the textile industrial dispute in New Hampshire. The proposition was made by the mill representatives that the workers accept the schedule proposed by the mill corporation on February 11 and return to work, the company to abide by the decision made throughout the State when the mills resume operations.

All departments of Harmony Mills, Cohoes, N. Y., that have been closed or running on part time, have resumed full time. The plant will be operated at capacity until further notice. At Haverhill, Mass., there was a wage reduction ranging from 3 to 18% in the box-making industry under a decision announced by an Arbitration Board. Four hundred employees in nine plants are affected. Manufacturers had asked a 20% reduction. The union had asked that wages in effect previous to April 30, when price lists expired, be continued. Wages under the old scale ranged from \$20 to \$35 a week. At Lynn, Mass., on May 8, the joint council of the United Shoe Workers of America voted to accept an arbitration plan in the dispute with the shoe manufacturers over a proposed wage reduction. Nine Rochester shoe manufacturing plants are to be operated hereafter on the open shop plan. At Syracuse, N. Y., on May 10 the Structural Iron Workers' Union No. 60 accepted a wage scale of \$1 an hour for all work. The old scale was \$1.06½ for structural work and \$1 an hour for rod work.

On May 8 the levee protecting the old part of Jonesville, La., comprising about two-thirds of the town, broke. The new section outside the levee was already flooded. At Fort Worth on May 8 the levee winding around the banks of the Trinity River in Arlington Heights broke, flooding that district for the second time in two weeks. Some 70,000 people are homeless in Mississippi because of the Mississippi River floods. Of these about 40,000 are being fed and sheltered by relief organizations. The Trinity River at Fort Worth, Texas, usually 75 feet wide and so shallow that it can be crossed without wetting more than one's feet, is now 1½ miles wide. Weatherford, Texas, in the northern part of the State, during the past 40 days has had 26 inches of rain. Dallas has received about 18 inches of rain in the same period, Waxahachie 19 inches and Fort Worth 21 inches.

LARD quiet; prime Western 12.10@12.22c., refined to Continent 13.25c., South American 13.50c., Brazil in kegs 14.50c. Futures declined at one time in sympathy with a drop in grain. But later on came a rise in hogs and grain, and there was some improvement in the provisions cables, after a decline early in the week. Also cash business increased in this country. But on the other hand, there has been not a little hedge selling of lard by packers. This curbed any tendency towards improvement. On Thursday all provisions declined, with hogs lower and steady selling by scattered interests. Hogs fell 10 to 15 cents, with the top \$10.85 and the bulk of sales at \$10.25 to \$10.80. The Western run of hogs was 92,700, against 61,000 a week ago Thursday and 85,800 a year ago. Atlantic exports of provisions for the week ending May 5 were, lard, 6,753,000 lbs., against 7,893,000 last year; pork, 295 bbls., against 145 last year; bacon, 5,597,000 lbs., against 11,167,000 lbs. last year. Foreign buyers are taking a fair quantity of steam lard and hams. To-day prices advanced slightly, closing, however, 15 points lower for the week.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.35	11.35	11.27	11.22	11.22	11.25
July delivery.....	11.55	11.55	11.47	11.45	11.42	11.45
September delivery....	11.77	11.80	11.70	11.65	11.65	11.67

PORK firm; mess, \$26.50@27; family, \$27@29; short clear, \$22@25. May closed at \$22.22, an advance of about \$1 for the week. Beef dull; mess, \$13.50@14.50; packet, \$13@14; 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., 24½@25c.; pickled bellies, 10 to 12 lbs., 15½@17c. Butter, creamery extras, 46@39c. Cheese, flats, 13@24c. Eggs, fresh extras, 28½@31c.

COFFEE on the spot lower; No. 7 Rio, 10½@11c.; No. 4 Santos, 14½@14¾c.; fair to good Guanta, 14½@14¾c. Futures declined in sympathy with a drop in Brazilian markets and long liquidation. Also Rio exchange

fell. Supporting orders have been lacking. Discouraged bulls have recently been selling out. On the 10th inst., it is true, there was a momentary recovery. It was only momentary, in spite of some advance in Santos and exchange on London. Tired longs again sold, as they found that the market made little response to better news. It was noted that Brazil seemed to be anxious to get bids on coffee for future shipments. That took the edge off anything that might have been called bullish in the news. To-day prices advanced, but they ended 14 points lower for the week. Rio fell 50 to 200 reis.

Coffee prices closed as follows:

Spot (unofficial) 11c. July 10.21@10.23 December 9.57@9.58  
May 10.36@10.38 September 9.76@9.78 March 9.46@9.48

**SUGAR.**—Cuban raws have been firm and in fair demand. San Domingo, afloat for New York, sold at 2½c. c.i.f. for Canada, 23,500 tons, Cuba June shipment, at 2.35c. f.o.b. Cuba; 3,000 tons Cuba May shipment at 2.30c. f.o.b. Cuba, shipment to St. John. Late sales were 200,000 bags of Cuba, June and second half June shipment, at 2½c. c. & f.; 60,000 bags Porto Rico, late May-June (June arrival) and June shipment, at 3.98c. c.i.f. Also a limited quantity of Porto Rico, May shipment, at 3.92c. c.i.f.; 12,000 bags Porto Rico, in port, at 3.86c. c.i.f. Refiners report a generally better demand for granulated. Later it was stated that local refiners had bought in all close to 300,000 bags of Cuba, June and second half June shipment, at 2½c. c. & f. Further sales later at 2 7-16 to 2½c. Porto Rico afloat sold at 3.92c. c.i.f., and for second half May shipment at 3.98c. c.i.f. Last week's meltings at Atlantic ports amounted to 100,000 tons, establishing a new high record, except during the war, when the Sugar Equalization Board was stimulating production by refineries. Arrivals last week reached 109,335 tons, and despite the large meltings, refiners' stocks increased to 237,521 tons, as against 228,186 tons the week before and 209,434 at the same date last year. Receipts at Cuban ports for the week were again heavy. Exports showed gains and stocks increased. Receipts were 196,905 tons, against 198,664 last week, 131,891 last year and 106,129 two years ago; exports, 161,648 tons, against 157,391 last week, 48,493 last year and 110,058 two years ago; stock 1,032,548 tons, against 997,291 last week, 1,155,255 last year and 669,018 two years ago. Centrals grinding, 148, against 163 last week, 195 last year and 137 two years ago. Havana cabled heavy rains general. New-crop exports to U. S. Atlantic ports, 66,274 tons; New Orleans, 38,893 tons; Galveston, 7,827 tons; Canada, 6,690 tons, and Europe, 46,904 tons. Old-crop exports, 10,295 tons to U. S. Atlantic ports. Refined 5.30c. to 5.40c. To-day futures advanced slightly, closing 3 points higher for the week. Spot raws were firm to-day at 2 7-16 to 2½c. prompt and second half June.

Sugar prices closed as follows:

Spot (unofficial) 4.04c. July 2.65@2.66 December 2.87@2.88  
May 2.43@2.45 September 2.83@2.84 March 2.82@2.83

**OILS.**—Linseed higher but not active. The Buenos Aires market has of late been stronger. Small lots of linseed are in better demand, but comparatively few large transactions have been reported. May carloads, 90@92c.; less than carloads, 93@95c.; less than 5 bbls., 96@98c. Dutch oil, it was reported, was available at 84½c.; English oil at 85½c. 86c. Offerings of foreign oil have been on a rather fair scale. Coconut oil, Ceylon, bbls., 8¾@9c.; Cochin, 9@9½c. Corn, crude, bbls., 12c.; tanks, 9¾@10c. Refined, 100 bbl. lots, New York, 12@12½c. Olive, \$1 15. Soya bean, edible, bbls., nominal. Lard, strained winter, 11½c. Cod, domestic, nominal; Newfoundland, 60@65c. Spirits of Turpentine, 94@96c. Rosin, 85 15@87 25. Cottonseed oil sales to-day, 15,800. Prices closed as follows:

Spot 11.75@11.76 July 11.85@11.87 October 11.09@11.11  
May 11.87@11.88 August 11.83@11.85 November 10.05@10.11  
June 11.76@11.85 September 11.83@11.84 December 9.93@9.97

**PETROLEUM.**—Gasoline continues strong. A striking feature on the 10th inst. was the announcement of an advance of 1c. per gallon in the export price of gasoline, bulk and cased, by the Standard Oil Co. of New Jersey. They advanced the tank wagon price 1c. throughout its territory. Kerosene, though quiet, remains unchanged. Buyers show no disposition to anticipate wants. Yet there is a little better demand for cased kerosene. Bunker oil rather steadier at \$1 26½ per bbl., though some reports were to the effect that business could be done a shade lower than this. Stocks of this oil are large. But this fact is offset by the rather more activity on the part of interior buyers and a less disposition to sell at concessions. Export inquiry has increased, but actual business has not improved materially. New York prices, gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 degrees, 25c.; 66-68 degrees, 26c.; cases New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline, garages (steel barrels), 26c. Parkersburg, W. Va., wired to-day that the taking of oil from the fields of West Virginia has practically been stopped by an order of the Eureka Pipe Line Co., which was issued from headquarters of the company there to the effect that all tankage is overcrowded and that the receipts of oil during the last three months have greatly exceeded the deliveries. The Standard Oil Co. of Louisiana has raised the price of gasoline 1c. to 23c. tank wagon and 26c. at service stations. The daily average gross crude oil production in

the United States for the week ended May 6, according to the estimates of the American Petroleum Institute, was 1,407,450 bbls., against 1,411,700 bbls. in the preceding week (a decrease of 4,250 bbls.) and 1,308,650 in the same week last year. The production by States follows: Oklahoma, 373,650 bbls., against 374,350 last week and 288,800 last year; Kansas, 81,800 bbls., against 82,000 last week and 95,950 last year; north Texas, 50,500, against 52,300 and 71,850; north Louisiana and Arkansas, 118,350, against 118,750 and 82,900; Gulf Coast, 109,600, against 114,600 last week and 106,970 last year; Eastern, 119,000, against 118,500 last week and 129,500 last year; Wyoming and Montana, 74,850, against 71,900 and 70,220; California, 330,000, against 330,000 last week and 339,000 last year.

Pennsylvania	33 25	Lima	32 48	Coriscana, heavy	30 75
Cornwall	1 90	Indiana	2 28	Electra	2 25
Calbell	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 27	Moran	2 25
Ragland	1 00	homa	2 00	Headton	1 05
Wooster	2 70	Coriscana, light	1 30	Mexia	1 50

**RUBBER** dull and easier. One or two large factories show interest in nearby rubber, but their views are ¼c. under holder's prices. Of late London has been more active. Mail reports from that market state that the activity has been confined to lower grades of plantations. First latex crepe and ribbed smoked sheets, spot May and June 15½c.; July-Sept. 15½c.; July-Dec. 16½c.; Oct.-Dec. 16½c. Para quiet; up river fine 18½c.; coarse 13½c. Later weakness here was due to a decline in London. Offerings here increased. On the decline some of the larger factories bought a little more freely. London reports a lack of support. It was also affected by lower prices in America. Plantation in London 8½d. for standard crepe; fine hard Para 10½d.; sellers.

**HIDES** have been in the main quiet of late. Frigorifico steers were quoted at around \$42 50, however. It was said that about 40,000 Buenos Aires hips sold at 15c. for 5-6 kilos. Sales were reported of 4,000 Swift La Plata steers at \$42 50. The River Plate market, in other words, has been stronger, according to reports received here. The price of \$42 50 is reckoned as equivalent to 17 1-16c. sight credit. It was said that an up-town packer here sold 3,000 April native steers, 1,800 Butt brands and 3,000 Colorados and that the price paid was 13½c. for steers, 13c. for Butts and 12c. for Colorados. Bogota has quoted most of the week nominally at 15@15½c., Orinoco, 13 to 14c. Country hides are quiet. Steers 60 or over nominally around 9c. Later dry hides were reported higher; 17,000 sold on the basis of 16c. for Bogota, it was said. This was for common Bogota and 17c. for mountain. Stocks of common dry hides are said to be anything but burdensome. Later a sale was reported of 4,000 La Blanca steers at 15½c. sight credit.

**OCEAN FREIGHTS** have been quiet and weak with an oversupply of tonnage. In London trade is very dull.

Charters included lumber from Gulf to River Plate, 180s. May; sugar from Cuba to Liverpool, \$5 50 May; from Cuba to Montreal, 21½c. prompt; 21,000 cwt. grain from Montreal to Mediterranean, 4s. 7½d.; or Adriatic, 4s. 10½d., option two ports at 1½d. extra. May; grain from Montreal to Antwerp-Hamburg range, 15½c. June; flour from Montreal to Novorossiysk, \$3 May; metal from United Kingdom to New York, \$2 50, free loading and discharge, May; deals from Chatham, N. B., to United Kingdom, 80c. May; lumber from Restigouche to Buenos Aires, \$13 June; from Restigouche to Rosario, \$15 June; six months transatlantic time charter (oil trade), 3s. 9d. prompt; grain from River Plate to United Kingdom, Continent, 33s. 6d. June; 250,000 cases of petroleum from New York or Philadelphia to two or four ports in North China, basis 30c. June; sugar from Cuba to United Kingdom, 24s.; option Marseilles, at 25s. 6d. May; coal from Hampton Roads to New Haven, New London or Allys Point, at \$1 10 prompt; sulphur from Sabine Pass to Helsingfors, \$6 50 May; grain from Montreal to Antwerp-Hamburg range, 15½c., option of range loading at 13½c. May; deals from Chatham, N. B., to United Kingdom, 77s. 6d. May; time charter, one round trip United States and West Coast South America, \$1 10 May delivery; sublet coal and coke from Mobile to Callao, \$4 75 and \$5 75, respectively. May loading; grain from Atlantic range to Denmark 22½c. two, 23c. three ports; sugar from Cuba to United Kingdom, 23s. 3d. May; coke from Wales to Chile, 22s. 6d. May; oats from Atlantic range to a French Atlantic port, 3s. 10½d. May; grain from Montreal to Denmark, 22c. two, 22½c. three ports May.

**TOBACCO** has been somewhat more steady, with a fair demand. There has been nothing like activity. The Department of Commerce says that on April 1 the stocks of Burley leaf tobacco held by manufacturers and dealers were 305,026,582 lbs., against 399,001,690 lbs. at the same time last year; also 27,158,653 lbs. of broad leaf tobacco, against 31,955,546 lbs. at the same time in 1921. So that, as compared with a year ago, there is a considerable decrease in available stocks. Later on it is believed that trade will really wake up. The best that can be said now is that it is perhaps a little better than it was recently.

**COPPER** advanced to 13½@13¾c. for electrolytic. The principal factors in the advance are the better demand and dwindling supplies. Surplus copper, exclusive of that held by the Copper Export Association, is estimated at 100,000,000 lbs. Export business continues good. It is apparent that sellers are taking advantage of the present scarcity in the belief that new supplies coming from the mines and smelters will not become a factor until the latter part of July or the first of August. On the other hand, London has been easier of late. Tin quiet and easier; spot 30¾c. And London has not fluctuated much. On the 10th inst. prices there advanced only 2s. 6d., which is comparatively very small, as compared with price variations this year. Lead quiet at unchanged prices. The strike at the Perth Amboy plant of the American Smelting & Refining Co., it is believed, will have the effect of tightening the local supply. This company, it is reported, has been selling at 5.25c. New York, while outside dealers quote



as high as 5.40c. Spot New York, 5.35@5.40c.; St. Louis, 5.10@5.15c. Zinc quiet but firm; spot New York, 5.35@5.40c.; St. Louis, 5.05@5.12½c. British dealers look for more stabilized prices owing to smaller supplies. Later, however, prices on all exchanges receded a little.

PIG IRON has advanced with coke prices. Coke has risen decidedly. Basic iron has been shipped from Ala. to Youngstown. Buffalo iron has been shipped by water to Chicago. Chicago prices are believed to be tending upward. Basic iron is held at \$25. at Youngstown. In the Pittsburgh district prices advanced \$2. on basic and \$3. on Bessemer. In the East trade has latterly fallen off. The most firmness is shown in the South, the Valley district and Chicago. There evidently the demand is better than in this section. Big consumers recently supplied themselves at least for a time. For a couple of weeks quotations have been \$24. in the East for Eastern Pennsylvania and \$23. at Buffalo. One dispatch says that Birmingham is seeking no more iron orders at the moment.

STEEL has been tending upward with the coal strike restricting production. On the other hand, however, many consumers seem to be pretty well supplied for the time being. Sales have slackened. The April production of steel ingots gained 11% over March in the daily rate. March ran 20% over February. The output of motor cars is increasing. Some consumers' stocks of steel are believed to be low. But production is undoubtedly curbed by the growing scarcity of fuel. Some mills making steel bars are beginning to allot tonnage. Some leading producers are not trying to put up prices at this time. Lake shipbuilding is increasing to an unexpected extent. Japan is buying rails on an unexampled scale for that country, so far as American markets are concerned. In a word, there is a steady demand for steel from one source or another, and the tone is firm, even though buyers are not in all cases so eager as they were a short time ago. Naturally holders are firm, despite that the new buying on the whole because most of them are booked ahead heavily.

WOOL has been more active and firm. There is said to be considerable speculative buying. Boston is said to be up 5c. this week. Western clip is reported to be selling rapidly. New domestic clip has met with a quick sale at the West. Utah has been fairly well cleared of new wool; 42c. was paid last week for wool similar to the Jericho wool recently sold at 40c. South Utah wools, as a rule, it is said, sold at around 35c. Oregon and Idaho for lower grades, 35c. to 37c. sometimes, and 38c. for choice fine clips. Montana, it is claimed, sold at 40c. for a fine and half-blood clip; sales at 33@35c. in Wyoming. California and Texas wool is said to be selling on about the above basis. At Bradford last week tops and yarns were strong under the influence of the advance in wool. Actual business, however, moderate. Dress goods and coatings were in better demand; other piece goods quiet. At Brisbane, Australia, last Friday, the wool sale closed with only a poor selection offered. Demand good, nevertheless. Prices compared with those ruling at the close of the March sale showed merino good greasy unchanged to 5% higher. Medium advanced 10%; good skirtings, 10 to 15%, inferior and faulty, 5%, scoured superior fleece, 15%; ordinary 10%, and skirtings, 10 to 15%.

On May 7 cable dispatches from Adelaide, South Australia, stated that at the wool sales there last week some 22,500 bales were offered and practically all sold. Selection good, attendance large, demand good. Qualities suitable for America were in quick demand. Yorkshire bought the most. The Continent bought. Prices compared with those of March 27 were 10 to 15% higher, except for coarse crossbreds. The highest price for greasies was 26½d., while numerous kinds of Southeastern sold up to 25d. Spinners' 64s sold at 44d.; topmaking 64s at 40d. clean scoured Adelaide. The next sale, the last of the season, has been fixed for June 2.

In London on May 8 the sales were resumed with 11,500 bales on behalf of the Realization Association. Selection miscellaneous, i. e., good-conditioned greasy and scoured clips. Good demand from British, Continental and American buyers at unchanged prices. Details: Sydney, 3,092 bales; greasy merino, 22d. to 29d.; scoured, 15d. to 45½d.; greasy crossbred, 6d. to 21d. Queensland, 561 bales; greasy crossbred, 9d. to 18d. Victoria, 653 bales; greasy comeback, 20d. to 24½d.; scoured merino, 33½d. to 45½d. New Zealand, 5,525 bales; greasy crossbred, 6½d. to 19d.

In London on May 9 the joint offering was 12,400 bales. Demand good from British, Continental and American operators. Attendance large, prices tending upward. Details: Sydney, 1,099 bales; greasy merino, 19d. to 26½d.; scoured, 29d. to 38½d.; greasy crossbreds, 11½d. to 20d. Victoria, 1,714 bales; greasy merino, 22d. to 30½d.; crossbreds, 12½d. to 22½d.; scoured merino, 30d. to 42d. West Australia, 2,971 bales; 15d. to 28d. New Zealand, 5,696 bales; crossbreds had a brisk sale, especially to Yorkshire; best greasy, 30d.; slipe, 18d. At Melbourne on May 9 5,500 bales were offered, mainly of late shorn Southeastern merinos and crossbreds in light condition. Demand sharp. Americans good buyers of fine merinos. Compared with the last sales the closing prices for 56s and upward were unchanged to 5% higher; 50s downward, practically unchanged. Merinos sold up to 27½d., comebacks 26d. and crossbreds 12½d.

Boston's comment on the Melbourne sale of May 10th was in a bullish vein. It interpreted the Melbourne prices from the American viewpoint as follows: Geelong 58s60s, first coat 25½d. or 81½c. clean landed basis for wool estimated to shrink about 36%, taking exchange at \$4 40. For 56s-58s the costs were 22d or 72c. clean landed on a shrinkage of 36%. For 46s-50s, 16½d for wool shrinking 28% or 50c. clean landed. For 40s-44s, 16½d or 33c. clean basis for wool shrinking 25% and 7d. for 36s-40s shrinking 24% or 22½c. clean landed. In Boston prices were still firm but purchases slackened.

In London on May 10 the joint offering was 11,400 bales. All sold promptly at firm and unchanged prices. Details: Sydney, 1,795 bales; greasy merino 14½d. to 23d.; crossbred, 9½d. to 20d. Queensland, 759 bales; greasy merino, 18½d. to 27d. Victoria, 1,266 bales; greasy merino, 71½d. to 35d.; crossbred, 7½d. to 22½d. West Australia, 2,832 bales; greasy merino, 14½d. to 27d.; scoured, 32½d. to 44d. New Zealand, 4,100 bales, chiefly greasy crossbred. Sold quickly to home and Continent, 7d. to 19d. In London on May 11 10,650 bales of free grades were offered. Demand good from British and Continental operators and fair from America. Details: Sydney, 3,570 bales; greasy merino, 15d. to 31d.; scoured, 36½d. to 44½d. Queensland, 2,738 bales; greasy merino, 17d. to 27d.; scoured, best, 49d. (the highest of the series). Victoria, 2,301 bales; greasy merino, 25½d. to 30d.; scoured, 28½d. to 42d. New Zealand, 1,599 bales; crossbreds, the bulk to Yorkshire; greasy, 7d. to 16d.; slipe, 8½d. to 15½d. Berlin cabled that the Association of German Wool Manufacturers is to quote fixed prices and declares that all prices for the future will be based on the market value on the delivery date. Jobbers and retailers are threatening a boycott and to cancel orders already placed unless this decision is reconsidered.

## COTTON.

Friday Night, May 12 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 124,013 bales, against 94,458 bales last week and 86,760 bales the previous week, making the total receipts since the 1st of Aug. 1921, 5,277,984 bales, against 5,496,245 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 218,261 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,667	5,451	9,316	3,099	4,828	900	28,261
Texas City	---	---	---	---	---	1,332	1,332
Houston	13,418	---	---	6,792	6,602	---	26,812
New Orleans	3,493	9,036	4,336	5,749	2,222	1,650	26,486
Mobile	436	191	643	818	332	343	2,762
Jacksonville	---	---	---	---	---	32	32
Savannah	2,302	2,951	2,956	3,912	821	976	13,918
Brunswick	---	---	---	---	---	400	400
Charleston	834	2,631	1,742	577	1,312	1,052	8,148
Wilmington	607	407	552	255	445	358	2,624
Norfolk	1,311	1,756	2,439	905	1,949	1,664	10,024
New York	103	800	---	174	---	---	1,077
Boston	200	---	529	25	---	104	858
Baltimore	---	---	---	---	---	1,279	1,279
Totals this week	27,370	23,223	22,513	22,306	18,511	10,090	124,013

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to May 12.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1920.
Galveston	28,261	2,258,714	69,203	2,607,381	203,744	386,020
Texas City	1,332	27,367	1,746	35,507	6,026	16,132
Houston	26,812	411,300	---	379,574	---	---
Port Arthur, &c.	---	10,305	488	58,283	---	---
New Orleans	26,486	1,071,597	23,247	1,236,600	228,312	412,722
Gulfport	---	8,123	---	5,760	---	---
Mobile	2,762	134,710	2,012	86,409	5,727	26,910
Pensacola	---	2,045	---	---	---	1,604
Jacksonville	32	3,290	---	4,672	1,787	1,604
Savannah	13,918	645,997	22,935	556,218	83,456	177,810
Brunswick	400	25,663	---	12,045	3,099	2,079
Charleston	8,148	117,631	5,747	76,683	71,062	253,965
Wilmington	2,624	91,499	3,072	79,310	25,721	33,886
Norfolk	10,024	319,291	7,402	248,029	85,172	110,405
N'port News, &c.	---	583	27	1,600	---	---
New York	1,077	25,637	421	28,865	156,984	130,873
Boston	858	39,211	785	31,989	10,226	10,750
Baltimore	1,279	55,755	727	40,650	4,022	4,692
Philadelphia	---	29,326	229	6,304	5,076	5,755
Totals	124,013	5,277,984	138,041	5,496,245	890,414	1,567,603

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	28,261	69,203	11,299	29,758	7,665	24,809
Texas City, &c.	1,332	2,234	2,536	3,959	1,394	---
New Orleans	26,486	23,247	22,987	27,140	24,324	20,144
Mobile	2,762	2,012	869	747	363	---
Savannah	13,918	22,935	11,278	14,185	11,071	3,821
Brunswick	400	---	---	5,000	---	3,000
Charleston, &c.	8,148	5,747	616	2,574	801	346
Wilmington	2,624	3,072	386	1,538	496	10
Norfolk	10,024	7,402	2,002	3,671	614	4,632
N'port N., &c.	---	27	38	57	---	---
All others	30,058	2,162	1,702	1,665	1,852	2,369
Tot. this week	124,013	138,041	54,213	96,194	48,490	60,116
Since Aug. 1.	5,277,984	5,496,245	6,425,498	4,665,178	5,327,758	6,309,424

The exports for the week ending this evening reach a total of 111,283 bales, of which 35,458 were to Great Britain,

14,737 to France and 61,088 to other destinations. Below are the exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending May 12 1922. Exported to—				From Aug. 1 1921 to May 12 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	7,583	11,293	18,876	537,712	347,780	1,201,625	2,087,117
Houston	6,602	—	20,210	26,812	97,774	74,887	238,639	411,300
Texas City	—	—	—	—	—	—	5,142	5,142
Gulfport	—	—	—	—	5,534	—	2,589	8,123
New Orleans	9,274	—	13,301	23,075	284,177	106,413	618,848	1,009,438
Mobile	3,849	—	—	3,849	54,114	6,733	42,013	102,860
Jacksonville	—	—	—	—	400	—	500	900
Pensacola	—	—	—	—	1,275	—	770	2,045
Savannah	—	6,861	12,740	19,591	172,638	65,269	330,579	568,484
Brunswick	—	—	—	—	20,855	—	850	21,705
Charleston	10,149	—	2,632	12,781	44,876	4,000	81,883	130,759
Wilmington	—	—	—	—	9,000	8,500	62,725	80,225
Norfolk	4,619	—	—	4,619	102,487	5,000	92,690	200,177
New York	—	165	762	927	28,723	7,650	71,422	107,795
Boston	65	38	—	103	2,079	226	7,195	9,600
Baltimore	—	—	—	—	2,659	450	1,135	3,609
Philadelphia	—	100	—	100	424	150	19,757	20,231
Los Angeles	400	—	—	400	19,914	1,482	51,426	72,822
San Francisco	—	—	150	150	—	—	67,841	67,841
Seattle	—	—	—	—	—	—	22,005	22,005
Tacoma	—	—	—	—	—	—	1,150	1,150
Portland, Ore.	—	—	—	—	—	—	—	—
Total	35,458	14,737	61,088	111,283	1,384,039	628,540	2,921,814	4,934,393
Total '20-21	15,748	—	48,048	63,796	1,392,512	476,860	2,366,958	4,236,330
Total '19-20	28,324	9,320	63,381	101,025	2,866,883	524,665	2,427,011	5,818,559

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 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	17,619	5,025	5,000	10,192	3,000	40,836	162,908
New Orleans	6,713	4,358	5,661	11,057	1,730	29,519	198,793
Savannah	7,000	—	—	—	800	7,800	75,656
Charleston	1,000	1,000	—	1,000	—	3,000	68,062
Mobile	—	—	—	3,719	—	3,719	1,633
Norfolk	2,000	—	1,500	500	—	4,000	81,172
Other ports*	7,500	1,000	2,000	1,500	—	12,500	200,441
Total 1922	41,832	11,383	14,161	27,968	6,405	101,749	788,665
Total 1921	63,768	10,904	26,309	63,509	3,800	168,290	1,399,313
Total 1920	45,086	1,708	20,960	52,470	14,484	134,708	980,978

\* Estimate.

Speculation in the cotton for future delivery has been active and on Thursday prices took a sudden upward turn after a decline for a couple of days, due to better weather at the South and heavy liquidation at home and abroad. Spot prices fell off for a time. Rains in Texas and the Southwest generally let up. Galveston telegraphed that there was still a chance for the crop in Texas. Of course, everybody knew that. The cotton crop is not supposed to be killed in the early days of May. Good weather from now on would make a big difference in the ultimate outcome. The real test for the crop comes in July and August. June prospects are apt to be good. In April and May the situation often looks bad. Later on it is quite as likely to improve. Present prices are a big incentive to the South to try to raise a big crop. Also, there are reports that large quantities of cotton are on their way to New York for delivery on May contracts; the other day 12,000 bales left Southern ports. Another indication of coming arrivals here was the drop in the premium on May over July. Recently it was 77 points; on Wednesday it had got down, however, to 32, and even after something of a spurt in the market on Thursday afternoon, it was still only 36 points. It is believed by not a few that ultimately May will go to a discount under July, just as March did under May. Naturally, the object would be to head off big shipments to New York from various parts of the South. But the Southern markets are believed to be on a tenderable basis for May delivery here. There are even stories in circulation that the May tenders which have got up to near about 75,000 bales will ultimately reach 150,000 bales before the delivery expires in about two weeks. At times Liverpool has been selling here quite freely. Its own market has shown the effects from time to time of liquidation. Japanese interests are credited with selling, although sales attributed to such a source are sometimes in reality for Wall Street or other interests. Wall Street and the West have sold. Old bulls have reduced their lines or got out. Talk of reaction has been very general from time to time, especially of late, after a recent advance of \$10 to \$11 a bale with no great setback. A long interest accumulated. Naturally, the shorts were dragged out of the market by such a whirlwind rise. On the 11th inst. the map was noticeably better. There was very little rain either east or west of the Mississippi River. In the Eastern belt, at least, it was warmer. Liverpool dropped. The market both here and in Liverpool, not to mention New Orleans, still looked overbought. Liverpool and the South, as well as spot concerns sold here. The rise by many was considered too rapid. A low barometer which has been threatening Texas moved northward over Wednesday night, towards the Great Lakes. The stock market declined on the 11th inst. That of itself affected cotton. But on the other hand, there was an almost dramatic change in the last hour on the 11th inst. It was not alone reports of renewed rains at Waco and Dallas, Central Texas,

that alarmed the shorts, nor an advance in wheat of 3 to 8c. What counted for more was a report that the Lancashire Federated Master Spinners' Association would hold a special meeting today to consider the possibility of a shortage of new cotton this year. This is taken to mean that Lancashire has its eye especially on America, where an increase in the crop of four to five million bales is needed, with small prospects, judging from present appearances, of its being raised. Lancashire has been more or less nervous on the question of supplies for some little time past. And now that the wage question has been settled and India is buying cloths on a much larger scale and yarns are firmer, with a better demand, Lancashire is giving more heed than ever to the question of potential supplies of cotton this year. If the crop in this country should fail or partially fail it is recognized that this might bring about a serious situation for cotton spinners. Moreover, in this country, cotton goods have been more active. Fall River sales have been larger; they they are again estimated at 250,000 pieces for the week. And the courts of Rhode Island in seven different cases applying to as many mills have granted injunctions restraining strikers from picketing mills and practically picketing willing workers at their homes. Under these circumstances it is said that mills are reopening all over Rhode Island. At Lawrence, Mass., efforts are being made to bring about some sort of compromise and reopen the mills also. And presumably, some adjustment of the dispute will be reached sooner or later at Manchester, N. H., where one of the largest mills by reason of the strike has had, it is stated, to cancel orders for full gingham to the amount of something like 50,000,000 yards. In other words, things are waking up in the textile world and there is more incentive for the employers and workers to get together. Labor leaders assert that Lowell, Mass., is on the eve of a big textile boom. Lawrence, Mass., mills, however, are understood to insist upon a wage cut of 20%, as otherwise there would be no profit in operating the mills. Turning to the spot markets at the South, they were at one time much more active, daily sales reaching anywhere from 15,000 to nearly 20,000 bales a day. And although later on they fell off to about one-half this total, they rose on Thursday to nearly 15,000 bales again under the spur of big Liverpool buying. Liverpool, indeed, was said to be buying all over the South. Here on the 11th inst. it was found that the local element had oversold themselves. The technical position, therefore, became strong. The supply of contracts was found late in the day to be small. Wall Street and the West became buyers, with some stocks up and wheat advancing 3 to nearly 8c. Of late sterling exchange has been up to a new "high." And old bulls, despairing of getting the kind of reaction they were looking for, in some cases re-entered the market on Thursday. There is a strong undertone of bullish sentiment. Nine men out of ten doubt whether an adequate crop can be raised. They think it will require almost phenomenally good weather to do it. They are not inclined to bank on anything phenomenal. They are disposed to stick to what they think is probable. They believe that the chances are that supplies for the season of 1922-23 will be reduced to a regrettably low level. It remains to be seen whether events will verify this reasoning. One report to-day was that the domestic consumption in April was 456,000 bales, against 409,000 last year, although in March it was 518,450 bales. British exports of yarns in April were 21,000,000 pounds, against 9,000,000 in April last year, and of cloths 303,000,000 yards, against 187,000,000 in April last year. Prices declined to-day on better weather and week-end liquidation; rallied later on good spinners' taking, but reacted again with fair weather promised for Texas and the Southwest. Closing prices were virtually the same as on the preceding day. They ended, however, 32 points up for the week on May and 60 to 62 higher on other months. Spot cotton closed at 20.15c for middling, an advance for the week of 35 points.

The following averages of the differences between grades, as figured from the May 11 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 17.

Middling fair	1.81 on	*Middling "yellow" tinged	1.70 off
Strict good middling	1.40 on	*Strict low mid. "yellow" tinged	2.49 off
Good middling	.96 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	.98 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.65 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 6 to May 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.55	20.15	20.00	19.90	20.15	20.15

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 12 for each of the past 32 years have been as follows:

1922	20.15c.	1914	13.20c.	1906	11.60c.	1898	6.38c.
1921	12.85c.	1913	12.10c.	1905	8.15c.	1897	7.75c.
1920	11.40c.	1912	11.70c.	1904	13.65c.	1896	8.31c.
1919	27.85c.	1911	15.90c.	1903	11.30c.	1895	6.75c.
1918	20.15c.	1910	15.95c.	1902	9.02c.	1894	7.31c.
1917	20.15c.	1909	11.30c.	1901	8.12c.	1893	7.81c.
1916	13.05c.	1908	11.05c.	1900	9.38c.	1892	7.25c.
1915	9.85c.	1907	11.90c.	1899	6.25c.	1891	8.94c.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	903,000	990,000	1,205,000	533,000
Stock at London.....	2,000	11,000	12,000	6,000
Stock at Manchester.....	59,000	99,000	199,000	78,000
Total Great Britain.....	962,000	1,091,000	1,415,000	623,000
Stock at Hamburg.....	35,000	28,000	14,000	—
Stock at Bremen.....	310,000	175,000	57,000	—
Stock at Havre.....	153,000	150,000	334,000	187,000
Stock at Rotterdam.....	6,000	11,000	—	—
Stock at Barcelona.....	84,000	123,000	78,000	79,000
Stock at Genoa.....	26,000	37,000	169,000	83,000
Stock at Ghent.....	10,000	34,000	—	—
Stock at Antwerp.....	2,000	—	—	—
Total Continental stocks.....	626,000	558,000	652,000	355,000
Total European stocks.....	1,588,000	1,649,000	2,067,000	978,000
Indian cotton afloat for Europe.....	102,000	69,000	114,000	28,000
American cotton afloat for Europe.....	325,000	263,976	309,115	266,035
Egypt, Brazil, &c., afloat for Europe.....	63,000	81,000	49,000	48,000
Stock in Alexandria, Egypt.....	290,000	261,000	113,000	351,000
Stock in Bombay, India.....	1,184,000	1,297,000	1,196,000	999,000
Stock in U. S. ports.....	890,414	1,567,603	1,115,686	1,251,086
Stock in U. S. interior towns.....	898,218	1,543,406	1,100,890	1,363,141
U. S. exports to-day.....	27,360	6,443	28,116	2,851

Total visible supply.....5,367,922 6,738,428 6,092,807 5,287,113

Of the above, totals of American and other descriptions are as follows:

	1922.	1921.	1920.	1919.
American.....bales.	516,000	600,000	930,000	344,000
Manchester stock.....	42,000	83,000	178,000	46,000
Continental stock.....	543,000	476,000	550,000	324,000
American afloat for Europe.....	325,000	263,976	309,115	266,035
U. S. port stocks.....	890,414	1,567,603	1,115,686	1,251,086
U. S. interior stocks.....	898,218	1,543,406	1,100,890	1,363,141
U. S. exports to-day.....	27,360	6,443	28,116	2,851

Total American.....3,241,922 4,540,428 4,211,807 3,597,113

East India, Brazil, &c.....

	1922.	1921.	1920.	1919.
Liverpool stock.....	387,000	390,000	275,000	189,000
London stock.....	17,000	2,000	11,000	12,000
Manchester stock.....	83,000	16,000	21,000	32,000
Continental stock.....	102,000	82,000	102,000	31,000
India afloat for Europe.....	63,000	81,000	114,000	28,000
Egypt, Brazil, &c., afloat.....	290,000	261,000	113,000	48,000
Stock in Alexandria, Egypt.....	1,184,000	1,297,000	1,196,000	999,000
Stock in Bombay, India.....	981,000	1,297,000	1,196,000	999,000

Total East India, &c.....2,126,000 2,198,000 1,881,000 1,690,000

Total American.....3,241,922 4,540,428 4,211,807 3,597,113

	1922.	1921.	1920.	1919.
Total visible supply.....	5,367,922	6,738,428	6,092,807	5,287,113
Middling uplands, Liverpool.....	11,584	7,484	26,400	17,754
Middling upland, New York.....	20,156	12,656	41,156	30,056
Egypt, good sakes, Liverpool.....	20,254	18,500	86,300	30,084
Peruvian, rough good, Liverpool.....	13,004	12,000	60,000	29,754
Bracon fine, Liverpool.....	16,554	7,554	22,104	16,504
Timnevelly, good, Liverpool.....	11,504	8,054	23,104	16,754

\* Estimated.

Continental imports for past week have been 102,000 bales. The above figures for 1922 show a decrease from last week of 131,126 bales, a loss of 1,370,436 bales from 1921, a decline of 724,815 bales from 1920 and a gain of 80,879 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 12 1922.				Movement to May 13 1921.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	May 12.	Week.	Season.	Week.	May 13.
Ala., Birm'g'm.....	280	30,355	1,213	7,043	422	19,933	32	5,448
Eufaula.....	—	6,942	80	2,795	200	9,003	200	4,516
Montgomery.....	304	46,820	1,277	18,892	295	48,093	629	30,041
Selma.....	157	39,449	1,243	6,538	168	32,479	232	16,928
Ark., Helena.....	89	31,025	301	12,121	102	48,446	1,025	13,127
Little Rock.....	2,308	175,108	2,705	48,696	7,550	194,142	3,420	70,394
Pine Bluff.....	152	120,160	396	49,725	4,181	125,520	6,121	73,421
Ga., Albany.....	—	6,016	348	1,923	1	10,626	188	5,913
Athens.....	740	89,960	1,800	28,388	2,343	133,341	3,100	42,092
Atlanta.....	3,276	217,494	3,218	31,073	7,728	152,830	6,501	35,546
Augusta.....	9,973	348,562	13,096	105,474	7,761	334,957	7,379	139,789
Columbus.....	698	34,928	1,670	10,243	157	37,828	365	34,111
Macon.....	455	29,945	1,055	10,409	1,453	44,666	1,888	7,715
Rome.....	136	29,945	130	9,812	335	23,099	998	7,715
La., Shreveport.....	200	50,213	4,700	30,200	667	89,552	1,372	65,617
Miss., Columbus.....	147	19,732	611	2,272	70	9,450	—	2,970
Clarkdale.....	200	130,257	2,200	30,989	395	108,673	2,224	56,759
Greenwood.....	427	89,793	2,233	24,955	282	90,397	2,567	39,560
Meridian.....	433	32,362	1,905	8,490	321	24,254	340	13,407
Natchez.....	144	31,210	1,520	8,349	—	17,700	300	3,234
Vicksburg.....	41	26,245	426	6,885	30	12,505	103	12,927
Yazoo City.....	11	30,151	702	10,292	67	28,319	466	11,516
Mo., St. Louis.....	9,160	744,198	9,345	25,867	19,444	701,030	18,887	30,096
N. C., Gr'nboro.....	552	54,910	1,310	16,032	1,014	24,434	1,128	9,291
Raleigh.....	903	11,233	900	337	—	5,768	200	3,320
Okl., Altus.....	160	82,493	801	6,500	2,979	92,680	3,540	17,408
Chickasha.....	129	58,732	428	5,151	2,120	70,650	2,204	10,269
Oklahoma.....	280	60,518	688	12,692	—	60,589	—	—
C., Greenfield.....	327	148,585	2,854	30,957	2,271	74,758	165	27,106
Greenwood.....	—	13,736	—	9,230	300	20,113	449	9,700
Tenn., Memphis.....	6,558	839,643	19,463	135,305	11,133	832,000	17,333	327,419
Nashville.....	—	—	—	654	—	967	—	1,335
Texas, Abilene.....	—	31,179	—	279	6,338	124,304	1,615	8,124
Brenham.....	118	13,139	262	3,449	87	11,201	115	4,238
Austin.....	—	27,272	—	331	—	22,850	300	8,200
Dallas.....	869	163,255	1,980	21,615	819	45,431	934	17,215
Honey Grove.....	—	19,700	—	11,403	—	21,100	200	5,690
Houston.....	27,281	2,432,303	55,840	141,601	90,901	2,618,161	62,221	326,087
Paris.....	428	51,138	668	4,118	1,371	99,607	1,776	12,278
San Antonio.....	—	49,288	—	940	1,054	42,092	692	2,872
Fort Worth.....	643	62,432	1,287	6,127	1,727	121,823	3,259	24,354

Total, all towns.....72,315 6,556,802 140,898 218 152,377 6,590,501 154,171 154,346

a Last year's figures Hugo, Okla. b Last year's figures Clarksville, Texas.

The above totals show that the interior stocks have decreased during the week 67,665 bales and are to-night 645,188 bales less than that at the same period last year. The receipts at all the towns have been 79,562 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	Week.
May—							
Range.....	19.22-39	19.40-90	19.70-435	19.55-110	19.40-94	19.70-100	19.70-100
Closing.....	19.30	19.88-89	19.73-75	19.63-65	19.90-92	19.87	—
June—							
Range.....	18.35	19.14	19.15	19.43	19.40	19.30	19.43
Closing.....	18.35	19.14	19.15	19.43	19.40	19.30	—
July—							
Range.....	18.55-73	18.78-144	19.29-80	19.21-61	19.05-63	19.36-73	18.78-180
Closing.....	18.69-72	19.42-44	19.35-40	19.31-33	19.54-60	19.50-53	—
August—							
Range.....	18.73	19.46	19.45	19.41	19.18-19	19.43	19.18-177
Closing.....	18.73	19.46	19.45	19.41	19.52	19.50	—
September—							
Range.....	18.80	19.49	19.39	19.35	19.63	19.48	19.70
Closing.....	18.80	19.49	19.39	19.35	19.63	19.48	—
October—							
Range.....	18.70-92	18.96-157	19.40-81	19.28-68	19.10-70	19.39-72	18.70-181
Closing.....	18.83-84	19.53-56	19.43-47	19.38-39	19.56-58	19.51-55	—
November—							
Range.....	18.83	19.55	19.42	19.40	19.25	19.52	19.25
Closing.....	18.83	19.55	19.42	19.40	19.25	19.52	—
December—							
Range.....	18.73-92	19.07-63	19.40-83	19.28-67	19.14-75	19.42-75	18.73-175
Closing.....	18.84-87	19.60-63	19.41-47	19.41-42	19.56-60	19.53	—
January—							
Range.....	18.68-80	18.97-145	18.28-465	19.15-54	19.00-60	19.33-63	18.28-465
Closing.....	18.70	19.42-45	19.32-33	19.25	19.43-47	19.43-45	—
February—							
Range.....	18.71	19.45	19.34	19.27	19.43	19.44	18.71-478
Closing.....	18.71	19.45	19.34	19.27	19.43	19.44	—
March—							
Range.....	18.71-84	18.96-154	19.50-73	19.25-60	19.00-58	19.31-62	18.71-478
Closing.....	18.72	19.50-54	19.55	19.30	19.44-50	19.45-46	—

19c. 120c.

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Steady.....	—	—	—
Monday.....	Steady, 60 pts. adv.	Firm.....	5,000	5,000	—
Tuesday.....	Quiet, 15 pts. dec.	Quiet.....	3,200	3,200	—
Wednesday.....	Quiet, 10 pts. dec.	Steady.....	5,300	5,300	—
Thursday.....	Steady, 25 pts. adv.	Strong.....	7,900	7,900	—
Friday.....	Quiet, unchanged.	Steady.....	—	—	—
Total.....	—	—	22,000	22,000	—

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:

		—1921-22—		—1920-21—	
May 12—		Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—					
Via St. Louis—	9,345	727,085	18,877	683,712	
Via Mounds, &c—	2,926	327,057	4,489	219,508	
Via Rock Island—		7,858	368	32,699	
Via Louisville—	1,323	71,902	1,735	57,111	
Via Virginia points—	6,197	218,620	4,893	112,511	
Via other routes, &c—	6,461	352,118	19,041	365,757	
Total gross overland—	26,252	1,704,640	49,403	1,471,306	
Deduct Shipments—					
Overland to N. Y., Boston, &c—	3,214	154,909	2,162	107,805	
Between interior towns—	649	23,021	3,284	34,123	
Inland, &c., from South—	3,503	335,011	3,102	268,388	
Total to be deducted—	7,366	513,841	8,548	410,316	
Leaving total net overland †	18,886	1,190,799	40,855	1,060,987	

**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, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.
May	18.10	18.80-18.84	18.75 bid	18.70 bid	18.99 bid	18.81 bid
July	18.23-18.25	19.01-19.04	18.91-18.96	18.90-18.92	19.10-19.20	19.06-19.08
October	18.29-18.30	19.07-19.10	18.95-18.99	18.91-18.92	19.14-19.19	19.04-19.06
December	18.25	19.09-19.10	18.92-18.93	18.87-18.89	19.14-19.15	19.02-19.03
January	18.24-18.25	19.03	18.84	18.77	19.02	18.92
March	18.20	18.95 bid	18.80 bid	18.75 bid	19.00 bid	18.88
Tone—						
Spot	Steady	Steady	Firm	Steady	Steady	Steady
Options	Steady	Very st'dy	Steady	Steady	Steady	Steady

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports this evening from the South indicate that the weather has generally been more favorable than in other recent weeks. In the Southwest the effects of the previous heavy rains are still being felt, and in northern Texas and Oklahoma the soil is still too wet to permit much progress in planting and replanting. In the lower east counties of Texas satisfactory progress is reported, but elsewhere in that State progress and condition are stated to be poor on account of too much rain. Mobile reports very good progress in farm work and says that early stands are growing nicely. Planting in the bottoms is proceeding rather slowly on account of wet soil.

	Rain.	Rainfall.	Thermometer	mean
Galveston, Tex.	1 day	0.02 in.	high 86	low 72
Abilene	3 days	1.73 in.	high 96	low 58
Brenham	dry		high 87	low 60
Brownsville	dry		high 94	low 72
Corpus Christi	1 day	0.01 in.	high 90	low 72
Dallas	3 days	4.39 in.	high 89	low 62
Fort Worth	1 day	1.60 in.	high 91	low 58
Kerrville	2 days	0.29 in.	high 92	low 55
Lampasas	1 day	0.32 in.	high 92	low 57
Longview	dry		high 90	low 66
Luling	1 day	0.36 in.	high 90	low 66
Nacogdoches	dry		high 91	low 60
Palestine	2 days	0.19 in.	high 88	low 66
Paris	2 days	2.42 in.	high 93	low 63
San Antonio	dry		high 90	low 66
Taylor	1 day	0.55 in.	high 90	low 60
Weatherford	1 day	6.33 in.	high 93	low 59
Shreveport	2 days	2.42 in.	high 90	low 67
Mobile, Ala.	dry		high 86	low 65
Selma	1 day		high 91	low 58
Savannah, Ga.	1 day	0.43 in.	high 88	low 63
Charleston, S. C.	1 day	0.35 in.	high 90	low 62
Charlotte, N. C.	0.27 in.		high 88	low 56

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	May 12 1922.	May 13 1921.
New Orleans	Above zero of gauge.	20.7
Memphis	Above zero of gauge.	36.7
Nashville	Above zero of gauge.	17.7
Shreveport	Above zero of gauge.	29.8
Vicksburg	Above zero of gauge.	54.4

**WORLD'S SUPPLY AND TAKING OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply May 5	5,499,118	6,111,250	6,660,895	4,956,257
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to May 12	149,234	9,091,753	234,102	9,574,697
Bombay receipts to May 11	71,000	2,826,000	55,000	2,181,000
Other India shipm'ts to May 11	4,000	179,000	1,000	206,000
Alexandria receipts to May 10	5,000	649,000	15,000	519,000
Other supply to May 10	99,000	6311,000	6,000	316,000
Total supply	5,737,352	19,168,003	6,971,697	17,752,954
Deduct—				
Visible supply May 12	5,367,992	5,367,992	6,738,428	6,738,428
Total takings to May 12	369,360	13,800,011	233,567	11,014,526
Of which American	231,360	9,923,991	166,569	8,019,526
Of which other	138,000	3,876,000	67,000	2,995,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 3,842,000 bales in 1921-22 and 2,334,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 10,958,011 bales in 1921-22 and 8,680,526 in 1920-21, of which 7,081,991 bales and 5,685,526 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 11. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	71,000	2,826,000	70,000	2,126,000	114,000	2,838,000
For the Week.						
Exports	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1921-22.	11,000	29,000	40,000	30,000	402,000	1,412,000
1920-21.	8,000	16,000	33,000	22,000	434,000	806,000
1919-20.	2,000	9,000	51,000	73,000	370,000	1,537,000
Other India						
1921-22.	4,000	4,000	9,000	152,000	18,000	179,000
1920-21.	2,000	2,000	21,000	164,000	27,000	212,000
1919-20.	1,000	6,000	5,000	46,000	149,000	216,000
Total all—						
1921-22.	15,000	29,000	44,000	39,000	554,000	1,437,000
1920-21.	3,000	18,000	53,000	43,000	598,000	833,000
1919-20.	3,000	15,000	56,000	119,000	528,000	1,753,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 60,000 bales during the week, and since Aug. 1 show an increase of 556,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 10.		1921-22.	1920-21.	1919-20.
Receipts (cantars)—				
This week.		38,000	80,354	28,059
Since Aug. 1.		3,893,211	4,014,285	5,609,253
Exports (bales)—				
To Liverpool.		146,041	91,122	2,053
To Manchester, &c.		121,040	4,550	75,505
To Continent and India.		2,000	181,317	3,073
To America.		104,276	4,723	44,323
Total exports.		2,000	612,674	12,346

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 10 were 38,000 cantars and the foreign shipments 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is firm and that cloths are steady. The demand for India is improving. 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	8 1/4 lbs. Shirts.	32s Cop	8 1/4 lbs. Shirts.
Mar. 10	18 1/2	15 1/2	16 1/2
17	18 1/2	15 1/2	16 1/2
24	18 1/2	15 1/2	16 1/2
Apr. 1	17 1/2	15 1/2	16 1/2
8	17 1/2	15 1/2	16 1/2
15	17 1/2	15 1/2	16 1/2
22	17 1/2	15 1/2	16 1/2
29	17 1/2	15 1/2	16 1/2
May 5	17 1/2	15 1/2	16 1/2
12	18 1/2	15 1/2	16 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,283 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—May 4—Pipstone County, 165.	165
To Rotterdam—May 4—Olen, 30.	30
To Bremen—May 6—George Washington, 386.	386
To Piraeus—May 5—Maid of Syria, 200.	200
To Dantz—May 9—Latvia, 49.	49
GALVESTON—To Havre—May 10—Federal, 7,583.	7,583
To Copenhagen—May 10—Helmer Morch, 550.	550
To Christiania—May 9—Delaware, 225.	225
To Ghent—May 10—Federal, 100.	100
To Genoa—May 10—West Kedron, 8,739.	8,739
NEW ORLEANS—To Barcelona—May 5—Jomar, 700.	700
To Hamburg—May 11—Frierfield, 1,457.	1,457
To Gothenburg—May 5—Stureholm, 1,400.	1,400
To Antwerp—May 11—Atlantic City, 50.	50
To Bremen—May 5—August, 4,267.	4,267
To Genoa—May 6—Fagerness, 350.	350
To Liverpool—May 8—Dakota, 7,152.	7,152
To Manchester—May 8—Dakota, 2,622.	2,622
BOSTON—To Liverpool—Apr. 28—Newtonian, 65.	65
To Havre—Apr. 30—Eldora, 38.	38
CHARLESTON—To Liverpool—May 6—West Imboden, 9,650.	9,650
To Manchester—May 6—West Imboden, 499.	499
To Bremen—May 11—West Caddos, 2,632.	2,632
HOUSTON—To Bremen—May 6—Saco, 11,416.	11,416
Roman Prince, 6,792.	6,792
To Hamburg—May 6—Saco, 758.	758
To Rotterdam—May 6—Saco, 1,250.	1,250
LOS ANGELES—To Liverpool—May 10—Matador, 6,602.	6,602
To Liverpool—May 10—Minnesota, 400.	400
MOBILE—To Liverpool—May 11—Westland, 3,138.	3,138
To Manchester—May 11—Westland, 721.	721
NORFOLK—To Liverpool—May 6—Barymore, 2,719.	2,719
To Manchester—May 12—West Maximus, 1,900.	1,900
PHILADELPHIA—To Havre—May 3—Ohio, 100.	100
SAN FRANCISCO—To Japan—May 6—Persia Maru, 150.	150
SAVANNAH—To Havre—May 6—Warkworth, 6,851.	6,851
To Japan—May 6—Wytheville, 3,950.	3,950
To China—May 6—Wytheville, 750.	750
To Bremen—May 9—R. C. Rickmers, 6,290.	6,290
To Rotterdam—May 9—R. C. Rickmers, 1,750.	1,750
Total	111,283

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Stand.	High Stand.	High Stand.	High Stand.
	Density.	Density.	Density.	Density.
Liverpool	25c.	40c.	Stockholm	47 1/2c.
Manch'g.	25c.	40c.	Trieste	50c.
Antwerp	22 1/2c.	37 1/2c.	Flume	50c.
Ghent	22 1/2c.	37 1/2c.	Lisbon	55c.
Havre	22 1/2c.	37 1/2c.	Oporto	55c.
Rotterdam	22 1/2c.	37 1/2c.	Barcelona	55c.
Genoa	35c.	45c.	Japan	50c.
Christiana	47 1/2c.	57 1/2c.	Shanghai	50c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 21.	April 28.	May 5.	May 12.
Sales of the week	27,000	39,000	49,000	79,000
Of which American	17,000	26,000	34,000	57,000
Actual export	3,000	3,000	1,000	4,000
Forwarded	49,000	51,000	60,000	62,000
Total stock	870,000	915,000	907,000	903,000
Of which American	490,000	503,000	508,000	516,000
Total imports	17,000	105,000	75,000	55,000
Of which American	8,000	82,000	63,000	42,000
Amount afloat	247,000	201,000	202,000	188,000
Of which American	163,000	136,000	135,000	128,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Sp. t.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Active.	A large business doing.	Good demand.
Mid. Up'd.		10.97	11.60	11.64	11.51	11.58
Sales.....		14,000	12,000	15,000	15,000	15,000
Futures, Market opened	HOLI-DAY.	Quiet, 3@5 pts. decline.	Firm, 23@28 pts. advance.	Firm, 16@3 pts. adv. to 4 pts. dec.	Steady, 5@11 pts. decline.	Steady, 12@18 pts. advance.
Market, 4 P. M.		Firm, 15@25 pts. advance.	Barely et'y, 30@33 pts. advance.	Quiet but et'y, 3 pts. adv. to 4 pts. dec.	Steady, 9@15 pts. decline.	Quiet but steady, 4@16 pts. advance.

Prices of futures at Liverpool for each day are given below:

New Contract May 6 to May 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
May.....	d.	d.	d.	d.	d.	d.
June.....	d.	d.	d.	d.	d.	d.
July.....	d.	d.	d.	d.	d.	d.
August.....	d.	d.	d.	d.	d.	d.
September.....	d.	d.	d.	d.	d.	d.
October.....	d.	d.	d.	d.	d.	d.
November.....	d.	d.	d.	d.	d.	d.
December.....	d.	d.	d.	d.	d.	d.
January.....	d.	d.	d.	d.	d.	d.
February.....	d.	d.	d.	d.	d.	d.
March.....	d.	d.	d.	d.	d.	d.
April.....	d.	d.	d.	d.	d.	d.

## BREADSTUFFS

Friday Night, May 12 1922.

Flour has been at times in rather brisk demand, although buyers have hesitated, still questioning the stability of prices. But on Thursday came a sudden rise in wheat of 3 to 8c. This helped to stiffen flour prices which had previously been rather inclined to sag under the effects of the hand-to-mouth buying of many members of the trade. At the West there has latterly been some improvement in the demand. Interior points have sent such reports. They did not, as a rule, come from the big milling centres. As to the export demand, there has been considerable inquiry it seems without much actual business. The demand is still largely for first and second clears, and low grades. There has also been not a little inquiry at times for soft winter straights. They have been quoted on very nearly the same level as first clears. If wheat remains firm there can be no doubt that flour business will improve. It is undoubtedly hurt by irregular markets for wheat. On the whole it has not been an active week; far from it. And at one time the tendency of prices was rather to sag in sympathy with wheat. Naturally, however, the big jump in May wheat of some 8c on Thursday, in spite of deliveries on May contracts of 1,200,000 bushels, made a good many prick up their ears. Bids increased at old prices. Stocks here are not large by any means. Reserves have fallen to a point where it is believed buyers might be stampeded if wheat should continue to advance.

A larger business has been reported of late at Minneapolis and Toledo, as well as Chicago.

Wheat advanced, especially on the May delivery. It rose about 8c from the early "low" on Thursday in the teeth of deliveries on May of 1,200,000 bushels. July that day advanced nearly 3c. The market has become oversold. Offerings fell off. Bears were stampeded. Crop news has been in the main pretty good, but light offerings, some business for export and a stronger technical position told the story later in the week. Exporters last Monday took 500,000 bushels of old and new crop; on Tuesday 600,000 bushels; on Wednesday and Thursday in all 1,000,000 bushels more. It is said that on that day Germany had bought over 1,500,000 bushels in Australia and Argentina. This naturally hurt business in this country. But still there is some demand. Exporters took Manitoba Durum and new crop winter wheat. At times Liverpool has been firm. The Government report issued on Wednesday had no great effect. It was not quite so favorable as some had expected. Some rust damage reports came from Tennessee and Kentucky on Thursday; also it was said later that Germany was buying in this country to some extent. Buying at one time was due partly to the fact that the quantity on passage to Europe fell off last week nearly 5,000,000 bushels.

On the other hand, large quantities of wheat are said to be headed for Chicago. On May 11 about 2,400 carloads of grain on the track there, mostly wheat, became available for delivery on May contracts. And this eased conditions for the shorts to some extent. Under the usual regulations, grain tendered in settlement of regular ordinary contracts would have to be accompanied by receipts showing warehouse storage. At one time there was considerable selling of May, apparently by Eastern and Northwestern interests, although it is true it soon fell off.

At one time it was reported that 3,000,000 bushels of wheat would leave Kansas City for Chicago this week. This caused selling on the 8th inst.

In the greater part of Western Europe the weather has been warmer and more favorable for crops. In Spain spring cereals in general are about normal; no complaints are heard. In Italy excessive rains have fallen in the northern section, while in the southern part droughty conditions prevail. In Bessarabia the weather is unfavorable. In Hungary crops are satisfactory. In North Africa recent rains benefited the wheat crop. In Australia there will be an increased acreage to wheat in parts. From India come reports that the out-turn of wheat in the Punjab is excellent; much better than expected.

To-day prices declined somewhat, but end 1 1/4 to 5 1/2c higher for the week.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	151	150	161 1/4	150 1/4	159	159

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	136 1/4	136 1/4	137 1/4	137 1/4	145 1/4	145
July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	123 1/4	124 1/4	123 1/4	124	127	126 1/4
September delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	117 1/4	118 1/4	117 1/4	117 1/4	119 1/4	119 1/4

Indian corn has fluctuated within narrow limits. It has been steady enough at times, but it has made little response to the rise in wheat. The buying has mostly been local at Chicago. Planting is progressing where it is not interfered with by rains. The visible supply decreased 2,856,000 bushels. Exporters last Monday took 400,000 bushels, on Tuesday 250,000 and on Wednesday 200,000 bushels more. But receipts at primary points have been larger. Of late, too, the weather has been in the main more favorable for the new crop. Some have been looking for rather large deliveries on May contracts at Chicago as well as a further increase in the crop movement. In some parts of the belt, moreover, the weather has been favorable for planting, and this work is making rapid progress in many sections. On the other hand, however, there have at times been reports of too much rain here and there in the belt. They have had a tendency naturally to steady prices. So has colder weather with a threat of frost.

Corn on passage decreased nearly 2,000,000 bushels. Compared with the quantities of cereals afloat this time a year ago, wheat, corn, oats and barley are all smaller at this time. To-day prices declined and they ended 3/4 to 5/8c lower for the week, with planting well under way in Illinois and Iowa.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	77	78 1/4	78	80	78 1/2	78 1/2

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	62	61 1/4	60 1/4	60 1/4	61 1/4	61 1/4
July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	64 1/4	64 1/4	63 1/4	64 1/4	65 1/4	64 1/4
September delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	66 1/4	66 1/4	66	66 1/2	67 1/4	66 1/4

Oats declined at one time and then rallied. Exporters bought to a fair extent. Most of the foreign business early in the week, however, was against old sales to Europe or to fill ocean tonnage now awaiting cargoes contracted for a couple of months ago. The weather has latterly been more favorable for the new crop. Still, there is no evading the fact that appearances seem to point to a considerable reduction in the acreage. The visible supply decreased 639,000 bushels. Later in the week the tone became firmer in sympathy with a sharp rise in wheat. But there has been nothing like activity in oats either for home or foreign account. There is a steady export inquiry, but the sales keep within restricted limits. In other words, this branch of the grain business shows no striking features.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	49 1/2	49 1/2	49 1/2	49	49 1/2	49 1/2

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	37 1/4	37 1/4	36 1/4	36 1/4	37 1/4	37 1/4
July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	39 1/4	39 1/4	39 1/4	39 1/4	40 1/4	39 1/4
September delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	40 1/4	40 1/4	40 1/4	41	41 1/4	41 1/4

Rye declined with a better crop outlook and only a moderate demand for home consumption. Early in the week there were rumors of a pretty good export business, but they were not confirmed. It appears that some 150,000 bushels were taken for foreign markets. Rumors of very large sales have not been authenticated. And prices drifted downward until they stood some 4 1/2c lower on May than last Friday, and 1 1/2c lower on July. On Thursday the upward sweep of wheat carried other grain with it and rye on that day advanced 3c on May and nearly that much on July, with persistent rumors of foreign demand. The visible supply decreased 1,409,000 bushels. But the domestic cash business as a rule has been small. But on the 11th inst. exporters took 600,000 bushels, supposedly for Norway or Germany. To-day prices were higher with reports of export business. Last prices are 1/8 to 2 1/2c higher than last Friday, the latter on July.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	107	105 1/4	105 1/4	104 1/4	107 1/4	108 1/4
July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	104 1/4	104 1/4	103 1/4	103 1/4	106 1/4	107 1/4

The following are closing quotations:

GRAIN.			
Wheat—		Oats—	
No. 2 red.....	\$1 53	No. 2 white.....	49 1/2
No. 2 hard winter.....	1 59	No. 3 white.....	48
Corn—		Barley—	
No. 2 yellow.....	75 1/2	Feeding.....	Nominal
Rye—		Malting.....	77 1/2 @ 82
No. 2.....	1 19 1/2		

## FLOUR.

Spring patents.....	\$8 00@ \$8 50	Barley goods—Portage barley:	
Winter straight, soft.....	6 50@ 6 75	No. 1.....	\$5 75
Hard winter straight.....	7 50@ 7 75	Nos. 2, 3 and 4 pearl.....	5 75
First spring clears.....	6 00@ 6 75	Nos. 2-4 and 3-0.....	5 75
Rye flour.....	6 25@ 6 75	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:.....		Oats goods—Carload	
Yellow meal.....	1 75@ 1 85	spot delivery.....	5 10@ 5 30
Corn flour.....	1 80@ 1 80		

For other tables usually given here, see page 2088.

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.**—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 9th inst. and summarized in the following:

The condition of winter wheat on May 1 at 83.5 compares with 78.4 on April 1, 88.8 on May 1 1921 and 87.1 the average for the past ten years. The area of winter wheat to be harvested on May 1 was about 38,131,000 acres, or 6,446,000 acres (14.5%) less than the acreage planted last autumn and 4,571,000 acres (10.7%) less than the acreage harvested last year, which was 42,702,000 acres. The average of the past ten years was 36,789,000 acres. The 10-year average per cent of abandonment of planted acreage is 10.4.

The indicated yield per acre this year is 15.3 bushels, assuming average variations will prevail. This would produce 584,703,000 bushels, or 0.4% less than in 1921, 4.2% less than in 1920, 21.3% less than in 1919 and 9% more than the average of the past 10 years.

The average condition of rye on May 1 was 91.7, compared with 89 on April 1, 92.5 on May 1 1921 and 90.2 the average for the past 10 years on May 1. The condition on May 1 forecasts a production of about 70,152,000 bushels, compared with 57,918,000, last year's final estimate, 60,490,000 the 1920 final estimate and 57,060,000 the average of the past 10 years.

The average condition of meadow (hay) lands on May 1 was 90.1, compared with 91.5 on May 1 1921, and a 10-year average on May 1 of 89.8. The expected hay acreage in 1922 is about 74,345,000 acres (58,753,000 tame and 15,592,000 wild). The May 1 production forecast is 103,579,000 tons, compared with an estimated production of 96,802,000 tons in 1921 and 105,315,000 in 1920. The 10-year average is 97,331,000 tons. Stocks of hay on farms on May 1 are estimated as 10,792,000 tons (11.1% of crop), against 18,771,000 tons (17.8%) on May 1 1921 and 12,417,000 tons (12.1%) the 5-year average on May 1.

The average condition of pastures on May 1 was 84.5, compared with 91.8 on May 1 1921 and 10-year average on May 1 of 85.6.

Of spring plowing 63.5% was completed up to May 1, compared with 77.8% on May 1 1921 and a 10-year average on May 1 of 70%.

Of spring planting 53.6% was completed up to May 1, compared with 63.5% on May 1 1921 and a 10-year average on May 1 of 57.8%.

Details for the more important winter wheat States follow:

State—	Acreage		Condition May 1—	
	Per Cent Abandoned.	Acres Remaining to be Harvested.	1922 Per Cent.	1921 10-Year Average Per Cent.
Kansas.....	27.0	8,445,000	74	84
Ohio.....	2.5	2,326,000	89	91
Indiana.....	5.0	1,950,000	89	90
Illinois.....	5.0	2,636,000	89	94
Michigan.....	2.0	905,000	84	92
Iowa.....	2.0	576,000	95	95
Missouri.....	3.7	2,945,000	87	91
South Dakota.....	6.0	96,000	93	87
Nebraska.....	12.0	3,450,000	82	92
Kentucky.....	3.0	650,000	95	92
Texas.....	41.0	1,023,000	71	72
Oklahoma.....	24.0	2,333,000	75	84

**WEATHER BULLETIN FOR THE WEEK ENDING MAY 9.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 9 were as follows:

Winter wheat continued to make satisfactory advance generally and was materially benefited by rainfall from Virginia northward and northeastward. The crop was making rank growth and some lodging has been reported in parts of the Lower Great Plains, especially in Oklahoma, but recent dry weather in Eastern Kansas has been beneficial. The additional moisture in Western Kansas has improved conditions there, but more moisture is needed in Eastern Nebraska.

Conditions were favorable for field work in the spring wheat belt. Seeding has been completed in nearly all parts of the belt, and the earlier seeded grain has come up generally to a good stand. Oats seeding also has been nearly finished except in the more Northeastern States and germination in most sections has been satisfactory, although considerably decreased acreage has been reported.

Preparations of ground for corn made satisfactory progress in most Northern and Eastern sections, but work was further delayed in the Ohio Valley and Southwest by heavy rains.

Further heavy rains occurred in many districts of the cotton belt, with continued interruption to field work. Planting and replanting made generally slow progress, although the latter part of the week was somewhat more favorable in the North Central and Eastern districts. Soil continued very wet in nearly all districts west of the Mississippi River and but little field work was possible.

Cotton continued to make satisfactory progress in lower coast counties of Texas, but elsewhere in that State progress and conditions were reported poor. Early planted fields in Oklahoma are getting weedy from lack of cultivation. Sunshine was deficient in the central sections of the belt, but conditions were more favorable in the southern portion of the Eastern East Gulf States.

Nights were somewhat too cool in South Carolina for favorable germination and growth, but stands are fair to good in that State except in the northwestern portion, where considerable replanting will be necessary. Planting progressed during the week to the northeastern limits of the belt.

## THE DRY GOODS TRADE.

New York, Friday Night, May 12 1922.

Business in the markets for dry goods has shown signs of moderate expansion during the past week. Cotton goods have displayed particular firmness, being helped by the continued strength of the raw material. The action of one of the leading factors in cancelling all orders on its books for fall gingham, as well as the remainder due on spring gingham, because of the prolonged New England strikes resulted in much discussion as to the future effect upon prices. It is expected that this action will stimulate an active demand for merchandise of a substitute character, and that mills in a position to manufacture such goods will be able to sell without difficulty. Buyers who heretofore have been slow to respond to the higher price levels, appear to be becoming

impressed with the persistent strength of raw material and are showing more willingness to place orders. The volume of business, however, has been of lighter volume than it would have been, had mills been ready to accept orders for future delivery. In view of the uncertainties resulting from the strike, manufacturers as a rule have refused to sell except for spot and nearby delivery. The season has been late in dry goods owing to the adverse weather conditions, and drives are being made in distributing channels in order to clean up stocks and to make ready for the fall season. Accumulations of goods have existed in many quarters and they are being moved whenever opportunity offers. Drives of this character usually result in price concessions for the purpose of attracting consumers, and if consumption can be stimulated by such concessions it will encourage merchants to look forward to a good fall business. It is predicted that jobbers will enter the market for autumn goods on a more liberal scale than before. No material change is noted in the New England strike situation, and it looks as if the troubles will drag on into June.

**DOMESTIC COTTON GOODS:** Moderate activity has been noted in markets for domestic cotton goods during the week, and prices have ruled firm. The continued strength of the raw staple has encouraged buyers to place orders more freely, but business has been curtailed to a large extent by the unwillingness of manufacturers to book orders for deferred delivery. Owing to the uncertainties of the future as a result of the New England strike situation, they are, in most cases, selling only for spot and nearby delivery. Unfinished cotton goods have been quite active, and it is hoped that the renewed confidence will soon spread to the finished lines. Selling agents have found much encouragement in the improved demand for print cloths at the higher levels, while there has also been a better inquiry for sheetings and gray goods of all descriptions. The movement in print cloths and sheetings has gone far enough to make agents confident of values for the next two months. The demand for some kinds of printed goods, such as new style percales, new cretonnes and specially printed voiles is better. In fact, cotton dress goods converters are selling their goods more generally than they have for some time past, while cutters are said to be anticipating their needs further ahead. While there is still evidence of conservatism prevailing in the trade, there is little cause to doubt that the feeling in general is more cheerful. Most merchants look for a fairly good business during the coming fall season. An increasing demand is noted for drills, twills and fine and fancy cottons in addition to various other lines wanted within the near future. According to reports, there has also been moderate improvement in the sales for export account. Print cloths, 28-inch, 64 x 64's construction, are listed at 6½¢, and the 27-inch 64 x 60's at 6½¢. Gray goods in the 39-inch 68 x 72's are quoted at 9½¢ and the 38-inch 80 x 80's at 11½¢.

**WOOLEN GOODS:** Continued improvement is noted in markets for woollen goods, and owing to the strength of raw wool, prices are firmly held. Improved buying of woollen and worsted goods at the higher levels recently announced has been very encouraging to manufacturers and has strengthened confidence in the future. This, together with the strong position of yarns and the outlook for still higher prices for the latter within the near future, tended to stimulate demand for yarns from men's wear and dress goods mills. The position of serges is steadily improving, and one of the largest producers of this class of goods is said to be in a sold-up condition. This is considered a very good sign, as it is taken to indicate a return to normalcy. Owing to the pronounced strength of the raw wool market, yarn prices continue firm, with spinners generally unwilling to make new commitments at prevailing prices very far ahead. Demand for men's fabrics for the fall season continues active. Duplicate orders on both overcoatings and suitings are being received in increased numbers, and in many cases sellers have had more business offered than they were in a position to accept.

**FOREIGN DRY GOODS:** Linens developed activity during the past week, as retailers are beginning to anticipate the tariff. All lines have been active, including damasks, crashes, cambries and dress linens. Other factors which are also believed to have stimulated demand are the shortage of flax in primary markets, small surplus supplies and continued curtailment of production. According to latest reports, production in Ireland continues slightly less than 50%, with indications of still further curtailment. Prices for goods in the local market are firmly maintained. Burlaps have ruled firm despite the fact that trading has been less active. According to reports, there have been many inquiries in the market at prices slightly below quotations asked, which sellers refused to accept. Foreign advices continue strong. Shipments from Calcutta during April are estimated at 100,500,000 yards, 91,000,000 yards going to Atlantic ports, and 9,500,000 to Pacific. Spot light weights are quoted at 5.50c and heavies at 7.65c.



# State and City Department

## NEWS ITEMS

**California (State of).—Secretary of State To Block Veterans' Bond Act.**—The San Francisco "Chronicle" of April 29 reports that Secretary of State Frank C. Jordan has announced that he will refuse to publish the \$10,000,000 Veterans' Bond Act to be voted on at the coming November election on the ground that there is grave doubt as to the constitutionality of the proposed measure. This, it is further said, means that the measure will not be placed on the November ballot unless the question as to the constitutionality has been decided by the courts. The "Chronicle" adds:

Jordan's action was taken after making a careful study of the recent decision of the Supreme Court upholding the constitutionality of the Veterans' Home and Farm Act, and the Act establishing the Veterans' Welfare Board. In this opinion the Supreme Court specifically stated that it did not wish "to be understood as passing upon the validity of the Veterans' Bond Act."

In announcing his decision, Jordan said: "Grave doubt has arisen as to the constitutionality of the California Veterans' Welfare Bond Act. While I am vitally interested in the welfare of the veterans, it is my duty, as a constitutional officer, to refuse to publish said Act and I, therefore, refuse to publish the same, or to incur expenditure of public money therefore until the question is determined by the Supreme Court."

It is understood at the capital that in the event the Supreme Court holds the bond measure to be unconstitutional, the former service men will circulate petitions proposing that the measure be initiated as a constitutional amendment.

Since under the law all measures to be initiated must be filed with the Secretary of State by August 8 the veterans are understood to feel that they will have sufficient time in which to obtain the approximately 55,000 signatures necessary to bring the measure before the voters as a constitutional amendment.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. May 17 for the following 4½% road bonds:  
\$5,440 Louis Brunner Macadam Road, Monroe and French Townships bonds. Denomination \$372.  
24,240 A. C. Butcher Macadam Road, Washington Township bonds. Denomination \$1,212.  
8,000 Rufus Mesberger Macadam Road, Washington Township bonds. Denomination \$400.  
7,840 Joseph D. Barkley Macadam Road, Union Township bonds. Denomination \$392.

Date May 15 1922. Interest May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be sold for less than par and accrued interest.

**ADAMS CIVIL AND SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BONDS NOT SOLD.**—The \$150,000 5% coupon high school building bonds offered on May 5—V. 114, p. 1926—were not sold, as a mistake was made in the notice of the offering.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—E. G. Kampe, County Treasurer, will receive sealed bids until 10 a. m. May 16 for \$7,840 4½% Barkley Joint Road bonds. Denom. \$392. Date May 15 1922. Interest May 15 and Nov. 15. Due \$392 each 6 months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

**AFTON INDEPENDENT SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—BOND SALE.**—An issue of \$15,000 school bonds has been sold to Schanke & Co. of Mason City.

**ALLENTOWN, Lehigh County, Pa.—BOND SALE.**—An issue of \$250,000 5% improvement bonds was sold on Dec. 28 to Harris, Forbes & Co. at 102.234. Date Oct. 1 1921. Due each 5 years from 1926 to 1951, inclusive.

**ALTOONA, Blair County, Pa.—BONDS SOLD IN 1921.**—In addition to those already reported, the city sold the following two issues of 5% sewer bonds at par during the year ending Dec. 31 1921:

Purchaser	Amount	Date	Maturity
M. M. Freeman & Co.	\$225,000	Sept. 1 1921	5, 10, 15 and 20 years
Sinking Fund	75,000	Sept. 1 1921	5, 10, 15 and 20 years

**ANDOVER TOWNSHIP SCHOOL DISTRICT (P. O. Andover), Ashtabula County, Ohio.—BOND SALE.**—The \$100,000 5½% bonds offered on May 6—V. 114, p. 2041—were sold to Spitzer, Korick & Co. of Toledo at par and accrued int., plus a premium of \$6,000, equal to 106. Date April 1 1922. The following bids were received:  
Spitzer, Korick & Co., Tol. \$6,000 Richards, Parish & Lamson, Cle. \$4,031  
Campbell & Kingsley, Toledo. 4,880 Stacy & Braun, Toledo. 3,790  
Detroit Trust Co., Detroit. 4,540 Tillotson & Wolcott Co., Cle. 3,430  
A. T. Bell & Co., Toledo. 4,293 W. L. Slattery & Co., Toledo. 3,310

**ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND SALE.**—The \$135,000 6% registered as to principal highway bonds offered on May 10—V. 114, p. 2041—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$10,937, equal to 108.10, a basis of about 5.34%. Date May 1 1922. Due May 1 1942.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. May 15 by J. Freer Bittinger, Clerk Board of County Commissioners, for \$20,000 6% bridge bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for 5% of bid, payable to the County Treasurer, required. Bids for less than par will not be considered. Bidder will be required to satisfy themselves of the legality of issue but full transcript will be furnished the successful bidder as required by law.

**ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND SALE.**—The \$31,000 5½% school bonds offered on May 2—V. 114, p. 1926—were sold to Campbell & Kinsey of Toledo, for \$32,243.10 and accrued interest to date of delivery (104.01), a basis of about 4.92%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$2,000 1923 to 1930, incl., and \$3,000 in 1937. The following bids were received:  
Sidney Spitzer & Co., Toledo, Ohio, \$31,670 and accrued interest to date of delivery.

A. T. Bell & Co., Toledo, Ohio, \$31,958 and interest accrued to date of delivery.

W. L. Slattery & Co., Toledo, Ohio, \$32,122.20 and interest accrued to date of delivery.

Campbell & Kinsey, Toledo, Ohio, \$32,243.10 and interest accrued to date of delivery.

Stacy & Braun, Toledo, Ohio, \$32,012.77 and interest accrued to date of delivery.

Breed, Elliott & Harrison, Cincinnati, Ohio, \$32,058 and interest accrued to date of delivery.

Seasonood & Mayer, Cincinnati, Ohio, \$31,966 and interest accrued to date of delivery.

The Providence Savings Bank & Trust Co., Cincinnati, Ohio, \$32,013.70 and interest accrued to date of delivery.

Ashland Bank & Savings Co., Ashland, Ohio, \$31,200 and interest accrued to date of delivery.

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—The following is a list of 4½% bonds dated July 1 1921 which were sold on Aug. 20 to the City Sinking Fund at par. These bonds, according to B. Townsend, City Comptroller, are the only bonds sold by the city during the year ending Dec. 31 1921.

Amount	Purpose	Maturity	Amount	Purpose	Maturity
\$15,000	Fire	July 1 1923-1937	\$196,000	Impt.	July 1 1922-1938
44,000	Fire	July 1 1922-1931	224,000	Water	July 1 1922-1951
22,000	Fire	July 1 1922-1929	45,000	Water	July 1 1923-1951

**BARTON (P. O. Waverly), Tioga County, N. Y.—BOND SALE.**—The \$65,000 5% coupon highway bonds offered on May 9—V. 114, p. 2042—were sold to O'Brien, Potter & Co. of Buffalo at 104.368, a basis of about 4.49%. Date May 1 1922. Due yearly on May 1 as follows: \$3,000, 1924 to 1941 incl., and \$1,000 in 1942.

**BELLEVEUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Clay County, Tex.—BOND SALE.**—The \$45,000 5½% school bonds offered on May 1—V. 114, p. 1927—have been awarded to the Guaranty Trust Co. of Kansas City at 102, a basis of about 5.36%. Date May 1 1922. Due yearly on May 1 as follows: \$1,000, 1923 to 1957 incl., and \$2,000, 1958 to 1962 incl.

**BELLEFONTAINE, Logan County, Ohio.—BOND SALE.**—On May 8 the two issues of 6% special assessment street improvement bonds—V. 114, p. 1804—were awarded to the Citizens Trust & Savings Bank, which offered \$21,148.92 for all but the last bond of each issue, or \$20,700. This price is equal to 102.167, which is on a basis of about 5.54%. The bonds awarded are described as follows:  
\$11,400 bonds. Denom. \$600. Due yearly on Sept. 1 as follows: \$1,200, 1923 to 1931 incl., and \$600, 1932.  
10,500 bonds. Denom. \$600 and \$500. Due yearly on Sept. 1 as follows: \$1,100, 1923 to 1931 incl., and \$600, 1932.  
Date March 1 1922.

**BELLE PLAINE, Shawano County, Wis.—BOND ELECTION.**—An election will be held on May 17 to vote on issuing \$50,000 water-works bonds.

**BENTON HARBOR, Berrien County, Mich.—BOND SALE.**—An issue of \$18,000 4½% refunding bonds was recently sold to the Detroit Trust Co.

**BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND OFFERING.**—F. J. Wilt, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. May 15 for \$150,000 4½% or 4½% coupon or registered bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the office of the District Treasurer or at such other depository of the City of Bethlehem as shall be designated by the successful bidder, subject to the consent and approval of the Board. Due \$5,000 yearly on May 1 from 1923 to 1952 incl. Cert. check for 10% of the amount bid for, payable to the District, required.

**BEVERLEY, Essex County, Mass.—BOND OFFERING.**—Percy A. Wallis, City Treasurer, will receive bids until 5 p. m. May 15 for the following three issues of 4½% coupon bonds:  
\$19,000 sewer bonds. Denom. \$1,000. Due yearly on March 1 as follows: \$4,000, 1923 to 1926 incl., and \$3,000, 1927.  
28,500 water main bonds. Denom. \$500 and \$1,000. Due yearly on March 1 as follows: \$6,000, 1923 to 1926 incl., and \$4,500, 1927.  
52,500 Beverly St. bonds. Denom. \$500 and \$1,000. Due yearly on March 1 as follows: \$11,000, 1923 to 1926 incl., and \$8,500, 1927.

Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal papers incident to these issues together with an affidavit certifying to the proper execution of the bonds will be filed with the Old Colony Trust Co., where they may be inspected. Bonds will be ready for delivery on or about May 25.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—BOND SALE.**—The \$40,000 6% 25-year school bid. bonds offered on May 1—V. 114, p. 1688—have been awarded to Boettcher, Porter & Co. of Denver at 104.31, a basis of about 5.75%.

**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—In addition to those already reported by us, the city sold the following bonds at par during the year ending Dec. 31 1921:

Purchaser	Amount	Purpose	Date	Int. Rate	Due
A. F. Heltzman, Binghamton	\$2,000	Impt.	May 1 1921	5½%	1922
First National Bank	2,300	Creek	Feb. 1 1921	6%	1922
Binghamton	1,000	Quarantine	April 1 1921	6%	1922
	4,000		May 1 1921	5½%	1923 & 1924

**BIRMINGHAM, Ala.—BOND OFFERING.**—Sealed proposals will be received until 12 m. May 30 by D. E. McLendon, President of the City Commission, for \$88,500 3½% public improvement bonds. Denom. \$500. June 1 1922. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, N. Y. City. Due June 1 1922, not exceeding one-fifth in amount of bonds being redeemable by the city on June 1 1924 and similar number of bonds each year thereafter by paying the holder or holders one-half the annual interest on the bonds redeemed. A cert. check for 1% of bid, payable to the City of Birmingham, required. The Commission will furnish to the purchaser the opinion of John C. Thomson, N. Y. City, approving the legality and validity of bonds, and a certified copy of all proceedings will be furnished showing authority to issue said bonds.

**BOSSIERS PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—BOND SALE.**—Caldwell & Co. of Nashville, have purchased the \$150,000 6% school bonds offered on May 9—V. 114, p. 2042—at 104.94, a basis of about 5.34%. Date July 1 1922. Due serially 1 to 20 years.

**BOSTON, Mass.—BOND SALE.**—The following eleven issues of 4% registered tax-free bonds, aggregating \$4,223,000, offered on May 11 (V. 114, p. 2042), were awarded on that date to Merrill, Oldham & Co., R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co., at a joint bid of 100.71, a basis of about 3.95%:

\$1,000,000 East Boston tunnel alterations bonds. Due May 1 1967.

1,000,000 Stuart Street bonds. Due \$50,000 yearly on May 1 from 1923 to 1942 incl.

500,000 highway bonds. Due \$25,000 yearly on May 1 from 1923 to 1942 incl.

400,000 sewerage works bonds. Due yearly on May 14 as follows: \$14,000 from 1923 to 1942 incl., and \$12,000 from 1943 to 1952 incl.

400,000 Columbus Park improvement bonds. Due \$20,000 yearly on May 1 from 1923 to 1942 incl.

200,000 City Hospital improvement bonds. Due \$10,000 yearly on May 1 from 1923 to 1942 incl.

200,000 Chelsea Bridge South loan bonds. Due \$10,000 yearly on May 1 from 1923 to 1942 incl.

175,000 rebuilding Beacon Street Bridge bonds. Due \$9,000 yearly on May 1 from 1923 to 1937 incl.

160,000 rebuilding Cambridge Street Bridge bonds. Due \$8,000 yearly on May 1 from 1923 to 1942 incl.

110,000 Forest Hills Court House bonds. 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. Due yearly on May 1 as follows: \$4,000 1923 to 1940 incl. and \$3,000 in 1941 and 1942.

Date May 1 1922.

**BRAZORIA COUNTY (P. O. Angleton), Texas.—WARRANT SALE.**—Sidlo, Simons, Fels & Co. of Denver have purchased \$30,000 6% 1-5 year serial warrants.

**BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Texas.—BOND SALE.**—On April 26 an issue of \$100,000 school bonds was sold to Stern Bros. & Co. of Kansas City.

**BRIDGEPORT, Fairfield County, Conn.—BOND SALE.**—During the year ending Dec. 31 1921 the city sold the following three issues of bonds:

Purchaser	Am't.	Purpose	Date	Int. Rate	Due
Bridgeport Tr. Co.	\$30,000	School	July 1 1921	5½%	Sept. 1, \$1,000 yrly.
Eldredge & Co.	310,000	Sewer	June 1 1921	5½%	Aug. \$22,000 yrly.

Local banks..... 150,000 Sewer July 1 1921 5% Sept. \$6,000 yrly., 1926-1950.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank has been awarded on a 3.53% discount basis, plus \$1.26 premium, the temporary loan of \$300,000 dated May 10 and maturing Dec. 15 1922, which was offered on May 8—V. 114, p. 2042.

**BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—BOND SALE.**—The following two issues of bonds, offered on May 8—V. 114, p. 2042—were sold to Sherwood & Merrifield at 100.15 for 4½% a basis of about 4.47%:

\$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 highway bonds. Denom. \$1,000, one for \$1,600. Due yearly on Feb. 1 as follows: \$4,000, 1923 to 1935 incl., and \$3,600, 1936.

**BROOKLYN, Windham County, Conn.—BOND SALE.**—The \$45,000 4½% coupon (with privilege of registration) gold refunding bonds offered on May 5—V. 114, p. 1927—were awarded on that day to R. L. Day & Co. of Boston at 101.789 and int., a basis of about 4.33%. Date April 1 1922. Due \$1,500 yearly on April 1 from 1923 to 1952 inclusive.

**BROWN COUNTY (P. O. Georgetown), Ohio.—BOND SALE.**—The \$190,000 6% road bonds offered on May 5—V. 114, p. 1927—were sold to Breed, Elliott & Harrison of Cincinnati at 104.38, a basis of about 5.05%. Date April 1 1922. Due \$21,000 yearly on Oct. 1 from 1923 to 1930 incl. and \$11,000 on Oct. 1 in 1931 and 1932.

**BUFFALO, N. Y.—BOND SALE.**—The following 4½% coupon (with full privilege of registration) tax-free bonds offered on May 10—V. 114, p. 2042—were sold to the Manufacturers & Traders National Bank of Buffalo at 103.575, a basis of about 4.10%:

\$1,000,000 Scataquada Creek improvement bonds. Due \$50,000 yearly on May 15 from 1923 to 1942 incl.

100,000 park bonds. Due \$5,000 yearly on May 15 from 1923 to 1942 incl.

180,000 school bonds. Due \$9,000 yearly on May 15 from 1923 to 1942 incl.

100,000 River Channel improvement bonds. Due \$5,000 yearly on May 15 from 1923 to 1942 incl.

400,000 Fire Pipe Line bonds. Due \$20,000 yearly on May 15 from 1923 to 1942 incl.

100,000 reconstructing grade-crossings structures bonds. Due \$5,000 yearly on May 15 from 1923 to 1942 incl.

100,000 Bird Island Pier improvement bonds. Due \$5,000 yearly on May 15 from 1923 to 1942 incl.

250,000 water bonds. Due May 15 1942.

Denom., coupon bonds of \$1,000 each, or registered bonds of \$1,000 each or multiples thereof, as far as practicable. Date May 15 1922.

**BUFFALO CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—BOND SALE.**—The \$110,000 5% school bonds offered on May 8—V. 114, p. 2042—have been purchased by Geo. M. Hechtel & Co. of Davenport at 106.38, a basis of about 4.52%. Date May 1 1922. Due May 1 1942.

**CALDWELL, Noble County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. to-day (May 13) by the Village Clerk for the following 6% bonds:

\$2,250 street improvement bonds. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: \$200 1923 to 1925 incl.; \$300 1926; \$200 1927 to 1929 incl.; \$300 1930; \$200 1931 and \$250 in 1932.

626 78 street improvement bonds. Denom. 1 for \$126.78 and 5 for \$100 each. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$100 1924, 1926, 1927, 1929 and 1930 and \$126.78 in 1932.

**CAMBRIDGE, Middlesex County, Mass.—BOND SALE.**—The City Treasurer advises that the following ten issues of tax-free serial coupon bonds, offered on Sept. 12—V. 113, p. 1074—have been sold to Edmunds & Co.:

\$57,000 street bonds. Due \$12,000 yearly on Oct. 1 in 1922 and 1923 and \$11,000 on Oct. 1 in 1924, 1925 and 1926.

20,000 street bonds. Due \$4,000 yearly on Oct. 1 from 1922 to 1926 incl.

10,000 street bonds. Due \$2,000 yearly on Oct. 1 from 1922 to 1926 incl.

55,000 additional departmental equipment bonds. Due \$11,000 yearly on Oct. 1 from 1922 to 1926 incl.

18,000 school house bonds. Due \$3,000 yearly on Oct. 1 from 1922 to 1930 incl.

32,000 street bonds. Due \$24,000 on Oct. 1 in 1922 and 1923, and \$23,000 yearly on Oct. 1 from 1924 to 1931 incl.

45,000 building bonds. Due \$3,000 yearly on Oct. 1 from 1922 to 1926, incl., and \$2,000 yearly on Oct. 1 from 1927 to 1941 incl.

319,000 water bonds. Due \$11,000 yearly on Oct. 1 from 1922 to 1950 incl.

60,000 sewer construction bonds. Due \$2,000 yearly on Oct. 1 from 1922 to 1951 incl.

45,000 sewer separate system bonds. Due \$1,500 yearly on Oct. 1 from 1922 to 1951 incl.

Date Oct. 1 1921. The sewer bonds bear 4½% interest per annum; school bonds, 5%; water bonds, 4%; building bonds, 5%; additional departmental equipment bonds, 5½% and the street bonds bear 5% and 5½% interest per annum.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$500,000, dated May 10 and maturing Oct. 17, has been awarded. It is stated, to Blake Bros. & Co. on a 3.46% discount basis, plus \$4.50 premium.

**CAMBRIDGE CITY AND JACKSON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Cambridge City), Wayne County, Ind.—BOND SALE.**—The following two issues of 5% bonds offered on April 24—V. 114, p. 1805—were sold to J. F. Wild & Co. of Indianapolis, at the prices given below:

\$40,000 bonds of the school corporation of Cambridge City, sold at par and accrued interest, plus a premium of \$1,341 (103.35). Denom. 40 for \$500, 60 for \$250 and 50 for \$100. Due each 6 months beginning July 15 1923.

85,000 bonds of the school corporation of Jackson Township, sold at par and accrued interest, plus a premium of \$3,145 (103.70). Denom. 80 for \$500, 120 for \$250 and 150 for \$100. Due each 6 months beginning July 15 1923.

Date May 15 1922. The following concerns submitted bids:

J. F. Wild & Co., Indianapolis Wayne Trust Co., Cambridge City

City Trust Co., Indianapolis Fletcher-American Co., Indianapolis

Meyer-Kiser Co., Indianapolis

**CANTON, Starke County, Ohio.—BOND SALE.**—During the year ending Dec. 31 1921 the city sold the following bonds in addition to those already reported:

Purchaser, Amount, Purpose, Date of Bonds, Maturity, Rate, Date of Award.

Sinking Fund, \$12,500.00 Fire, Mar. 1 '21, Mar. 1 '27, 6, Mar. 1

" " 42,327.88 Street, Sept. 1 '19, Sept. 1 '21-29, 5½, Mar. 1

" " 7,000.00 Street, Mar. 1 '20, Mar. 1 '22-25, 6, Mar. 1

" " 3,211.95 Sewer, Mar. 1 '21, Mar. 1 '24-26, 6, Mar. 1

" " 3,825.55 Sewer, Mar. 1 '21, Mar. 1 '24-26, 6, Mar. 1

" " 10,081.97 Sewer, Mar. 1 '21, Mar. 1 '24-26, 6, Mar. 1

" " 15,000.00 Hospital, Mar. 1 '21, Mar. 1 '26-26, 6, Mar. 1

Stacy & Braun, 231,000.00 Street, Dec. 1 '20, Dec. 1 '30-38, 5½, April 1

" " 231,000.00 Water, Dec. 1 '20, Dec. 1 '30-59, 5½, April 1

" " 206,000.00 Sewer, Dec. 1 '20, Dec. 1 '32-59, 5½, April 1

Sinking Fund, 1,610.00 Street, Sept. 1 '21, Sept. 1 '1930, 6, April 4

" " 4,000.00 Building, Mar. 1 '21, Mar. 1 '1931, 6, April 4

" " 52,000.00 Street, Dec. 1 '20, Dec. 1 '24-28, 5½, April 11

" " 3,250.00 Sewer, Mar. 1 '21, Mar. 1 '23-25, 6, May 4

" " 8,647.31 Sewer, Mar. 1 '21, Mar. 1 '23-25, 6, May 11

" " 21,000.00 Street, Sept. 1 '19, Sept. 1 '1928, 5½, May 14

" " 22,000.00 Street, Dec. 1 '20, Dec. 1 '1924, 5½, May 17

Sidney Spitzer & Co., 54,000.00 Sewer, Dec. 1 '20, Dec. 1 '22-34, 5½, Oct. 1

Seasongood & Mayet, 75,000.00 Water, Dec. 1 '20, Dec. 1 '24-31, 5½, Oct. 5

\* Apparently these are the bonds offered unsuccessfully on Dec. 20 1920.—V. 112, p. 282.

**CARTER COUNTY SCHOOL DISTRICT (P. O. Ekalaka), Mont.—BONDS VOTED.**—An issue of \$14,000 school building bonds was recently voted.

**CARTER COUNTY (P. O. Beaufort), No. Caro.—DESCRIPTION.**—The \$150,000 6% road improvement bonds, awarded as stated in V. 114, p. 1927, are described as follows: Denom. \$1,000. Date April 1 1922. Interest A-O. Due serially.

**CENTRAL CITY, Merrick County, Neb.—BONDS VOTED.**—On April 15 the \$12,000 gas and light bonds—V. 114, p. 1566—were voted by a count of 561 "for" to 194 "against."

**CHADBOURN, Columbus County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. May 17 for \$50,000 6% gold street impt. and water bonds by L. C. Hand, Town Clerk. Denom. \$1,000. Date Feb. 10 1922. Prin. and semi-ann. int. (F. & A.) payable in gold in New York City. Due yearly on Feb. 1 as follows: \$2,000, 1924 to 1932, incl.; \$3,000, 1933 to 1940, incl., and \$4,000, 1941 and 1942. Certified check (or cash) on an incorporated bank or trust company for 2% of bid, payable to the Town Treasurer, required. Bids must be made on blank forms, which with additional information, will be furnished by above Clerk or the U. S. Mgt. & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., N. Y. City, will be furnished the purchaser. Delivery on or about June 1 1922 in N. Y. City; delivery elsewhere at purchaser's expense.

**Financial Statement.**

Assessed valuation, 1921.....\$1,070,903

Actual valuation, estimated.....1,300,000

No outstanding bonded indebtedness.....1,500

Floating indebtedness.....10,000

Indebtedness of school district (comprising the town and considerable additional territory).....4,000

School district bond sinking fund.....\$6,000

Net school district indebtedness.....

Township indebtedness, none.

Population of town, 1920 Census, 1,120; population, estimated, 1,400.

**CHARLEVOIX, Charlevoix County, Mich.—BONDS AUTHORIZED.**—Newspaper reports state that a bond issue of \$40,000 has been authorized for construction of a new water supply system, the present supply having proved insufficient for the growing needs of the town.

**CHEYENNE COUNTY SCHOOL DISTRICT NO. 75 (P. O. Sidney), Neb.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. May 16 for \$20,000 6% school bonds by Harold Lyngholm, Treasurer of the School Board (care of H. T. Doran, P. O. Box 328, Sidney). Denom. \$1,000. Due \$1,000 yearly on July 1 from 1923 to 1942, inclusive. Int. J-J, payable at the County Treasurer's office. A certified check or draft for 5% of bid, payable to the Treasurer of the School District required.

**CHILDRESS, Childress County, Tex.—ADDITIONAL DATA.**—We are advised that W. A. Myrick & Co., in acquiring the \$310,000 5½% water bonds at 101—V. 114, p. 2043—were bidding for the account of the First National Bank of St. Louis. The bonds are described as follows: Denom. \$1,000. Date May 1 1922. Interest semi-annually, payable in New York. Due serially.

**CINCINNATI, Hamilton County, Ohio.—BONDS SOLD IN 1921.**—Sales of bonds made during 1921, and not already reported by us, as are follows:

Amount, Purpose, Date, Int. Rate, Maturity.

\$39,500 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-51

72,700 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-51

74,000 Sewer, Feb. 1 1921, 5½%, dFeb. 1 1931-51

104,000 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-51

200 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-51

800 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-46

1,400 Street, Feb. 1 1921, 5½%, dFeb. 1 1931-41

523,000 Deficiency funding, Mar. 10 1921, 5½%, Mar. 10 1931

19,000 Street, Apr. 1 1921, 5½%, dApr. 1 1931-36

5,000 Street, May 1 1921, 5½%, dMay 1 1931-36

10,500 Street, May 2 1921, 4½%, dMay 2 1931-41

49,000 Street, May 2 1921, 5½%, dMay 2 1931-41

\$500,000 Street railway, Jan. 2 1917, 5½%, dJan. 2 1942-67

23,500 Street, June 1 1921, 5½%, dJune 1 1931-41

35,000 Street, June 1 1921, 5½%, dJune 1 1931-51

108,000 Street, June 1 1921, 5½%, dJune 1 1931-51

108,000 Street, July 1 1921, 5½%, dJuly 1 1931-51

200,000 Street, July 1 1920, 6%, dJuly 1 1928

415,000 Bridge, July 1 1921, 5½%, dJuly 1 1931-36

41,200 Street, July 1 1921, 5½%, dJuly 1 1931

90,000 Fire, June 1 1921, 5½%, dJune 1 1931

42,700 Street, Aug. 1 1921, 5½%, dAug. 1 1931

430,500 Street, Aug. 1 1921, 5½%, dAug. 1 1931-41

10,000 Street, Sept. 1 1921, 5½%, dSept. 1 1931

2,300 Street, Oct. 1 1921, 5½%, dOct. 1 1931-41

470,000 Street, bridge, &c., Dec. 15 1921, 5½%, Dec. 15 1929

265,000 Street, bridge, &c., Dec. 15 1921, 5½%, Dec. 15 1929

a These bonds were sold to the Board of Education Sinking Fund.

b This issue was sold to outsiders. All other issues were sold to the Sinking Fund of the City of Cincinnati.

c Subject to call on the earlier date, maturing on the latter.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—During the year ending Dec. 31 1921 the district sold \$60,000 5½% school building bonds at par to the Board of Commissioners of the District Sinking Fund. These bonds are dated May 23 1921 and are due serially from 1923 to 1933 incl.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. May 15 for the following bonds:

\$19,400 4½% Marquis Lascella et al. Harrison Twp. bonds. Denom. \$485.

\* Date March 15 1922. Due \$970 each six months from May 15 1923 to Nov. 15 1927 incl.

16,800 5% Phillip King et al. Harrison Twp. bonds. Denom. \$420.

\* Date May 15 1922. Due \$840 each six months from May 15 1923 to Nov. 15 1927 incl.

22,500 6% Wm. Powell et al. Lewis Twp. bonds. Denom. \$1,125. Date May 15 1922. Due \$1,125 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. May 15 and Nov. 15. Cert. check for \$500 on each issue bid for, payable to the above Treasurer, required. Bonds not to be sold for less than par and accrued interest.

**CLEARWATER, Pinellas County, Fla.—BOND SALE.**—The following bonds offered on May 10—V. 114, p. 2043—were awarded to W. L. Clayton & Co. of Toledo, as is at par plus a premium of \$12.721, equal to 105.03, a basis of about 5.66%:

\$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.

Due in 30 years.

**CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.**—The county recently sold \$35,000 4½% road assessment bonds to the Detroit Trust Co. of Detroit and Stacy & Braun of Toledo jointly at par and accrued interest plus a premium of \$87.50, equal to 100.25.

**COEUR D'ALENE INDEPENDENT SCHOOL DISTRICT, Kootenai County, Idaho.—BONDS VOTED.**—An issue of \$100,000 school bonds was recently carried by a vote of 224 "for" to 327 "against."

**COLOMA TOWNSHIP (P. O. Coloma), Berrien County, Mich.—BOND OFFERING.**—Milo B. Settlers, Township Clerk, has been authorized to advertise for bids on \$50,000 in good roads bonds, voted by the people. Bids will be accepted until May 16 and are in denominations of \$1,000 each, bearing 5½% interest and covering a period of 20 years.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—The following bonds offered on May 10—V. 114, p. 1805—were sold as given below:

\$1,755,000 5% general water works extension bonds sold to a syndicate composed of the Bankers Trust Co.; Remick, Hodges & Co.; Wm. R. Compton Co., and Tillston & Walcott Co. at 105.789, a basis of about 4.39%.

Due \$73,000 yearly on Dec. 1 from 1923 to 1945, incl., and \$78,000 on Dec. 1 1946.

154,000 5½% City Hall site bonds sold to a syndicate headed by W. A. Harriman & Co., Inc., at 114.62, a basis of about 3.94%.

Due \$14,000 yearly on Dec. 1 from 1937 to 1947, incl. In giving the notice of the offering of these bonds incorrectly reported the interest rate of this issue as 5%.

Date March 15 1922.

**BONDS NOT YET AWARDED.**—The \$125,000 5% Market Home bonds also offered on May 10—V. 114, p. 1805—were not yet awarded.

**CONEJOS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lovetoe), Colo.—BOND SALE.**—Sidlo, Simons, Fels & Co. of Denver, have purchased \$10,000 6% 10-20-year school building bonds.



**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND SALE.**—An issue of \$2,000,000 4½% gold coupon (with privilege of registration) Series "I" bonds was sold to Stacy & Braun, Guaranty Co. of N. Y., Ames, Emorich & Co. and Marshall Field, Gloré, Ward & Co., jointly, at 102.119, a basis of about 4.23%. Denom. \$1,000. Date March 15 1922. Prin. and semi-ann. int. (M. & S. 15) payable in Chicago. Due \$100,000 yearly on March 15 from 1923 to 1942 incl. These bonds are being offered to investors at prices to yield from 4.25% to 4%, according to maturities.

Actual value taxable property (1921).....	\$3,707,204.162
Assessed value taxable property.....	1,853,602.081
Total bonded debt (including this issue).....	13,600,000
Population, 1910, 2,405,333; 1920.....	3,053,017

**CORBIN SCHOOL DISTRICT (P. O. Corbin), Whitley County, Ky.—BOND OFFERING.**—J. L. McNabb, Sec'y Board of Education, is receiving bids for \$75,000 5% school impt. bonds.

**CORVALLIS, Benton Co., Ore.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 15 by J. M. Conner, Municipal Judge, for the purchase of \$1,573 09 6% gold coupon Lateral Sewer Assessment District No. 75 bonds. Denom. \$500, one for \$73 09. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1931, redeemable at the option of city upon the payment of face value at any semi-ann. coupon period.

**BOND OFFERING.**—Sealed bids will also be received until the above time and date by J. M. Conner, Municipal Judge, for \$5,000 5% gold coupon Main Sewer No. 7 bonds. Denoms. not less than \$100 nor more than \$1,000. Int. semi-ann. Due July 1 1932. Delivery of the bonds shall be made, it is stated, at one time, or at the option of the Council, one-half when the sale is consummated and the remaining one-half three months thereafter.

**BOND OFFERING.**—Sealed bids will also be received until the said time and date by J. M. Conner, Municipal Judge, for the following 6% gold coupon bonds:

\$14,045 45 Assessment District No. 33 bonds. Denom. \$500, one for \$45 45.  
17,746 57 Assessment District No. 34 bonds. Denom. \$500, one for \$46 57.  
658 80 Grading and Graveling Assessment District No. 3 bonds. Denoms. 1 for \$500 and 1 for \$158 80.

Date Mar. 1 1922. Int. semi-ann. Due Mar. 1 1932, redeemable at the option of the city upon payment of face value at any semi-ann. coupon period.

**BOND OFFERING.**—Sealed bids will likewise be received until the above mentioned time and date by J. M. Conner, Municipal Judge, for the purchase of the following 6% gold coupon bonds:

\$1,037 17 Lateral Sewer Assessment District No. 77 bonds. Denom. \$500, one for \$37 17.  
946 00 Lateral Sewer Assessment District No. 79 bonds. Denoms. one for \$500 and one for \$446.

3,967 80 Grading and Graveling Assessment District No. 4 bonds. Denom. \$500, one for \$467 80.

Date May 1 1922. Int. semi-ann. Due May 1 1932, redeemable at the option of city upon payment of face value at any semi-ann. coupon period.

**CORYDON, Harrison County, Ind.—BOND SALE.**—The \$15,000 5½% refunding bonds offered on May 1—V. 114, p. 1928—were sold to the Fletcher Savings & Trust Bank of Indianapolis at par and accrued interest, plus a premium of \$785 60 (105.235), a basis of about 4.78%. Date May 1 1922. Due \$1,000 yearly on Jan. 1 from 1924 to 1938, incl. The city also received the following three bids:

J. F. Wild & Co. State Bank.....\$68 premium for 5½% bonds

Hanchett Bond Co.....\$392 50 premium for 5½% bonds

50 00 premium for 5% bonds

**CUMBERLAND, Allegany County, Md.—BOND OFFERING.**—William E. McDonald, Commissioner of Finance and Revenue, will receive sealed bids until 9:30 a. m. May 15 for \$250,000 4½% water-improvement bonds. Date June 1 1922. Int. J. & D. Due June 1 1962. Certified check for 2½% required.

**CUSHING SCHOOL DISTRICT (P. O. Cushing), Payne County, Okla.—BOND ELECTION TO BE CALLED.**—The "Oklahoman" of May 6 says: "To build two additional wings for the new high school now under construction, an election is to be called by the School Board to vote on a \$65,000 bond issue. The wings will be used for an auditorium and a gymnasium. Civic clubs have endorsed the bond issue."

**CUSTER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Challia), Idaho.—BOND SALE.**—Reeler Bros. & Co. of Denver have purchased \$45,000 6% school bonds. Denom. \$1,000. Date May 1 1922. Principal and semi-annual interest (J. & J.), payable in New York City. Due yearly on May 1 as follows: \$4,000 1932 to 1941, inclusive, and \$5,000 1942.

Real valuation, estimated.....	\$2,000,000
Assessed valuation (1921).....	752,974
Total debt (this issue only).....	45,000
Population, estimated, 1,000 to 1,200.....	

**DANVILLE GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.**—On May 1 \$20,000 6% bonds, maturing 1923 to 1942 incl., were sold to E. H. Keuffler and F. E. Beck, jointly, at 110. These bonds were voted on Mar. 24 (V. 114, p. 1556). The following are the bids received:

E. H. Keuffler.....	\$22,000	Freeman, Smith & Camp Co.....	\$21,801
F. E. Beck.....		Stephens & Co.....	21,520
Blyth, Witter & Co.....	21,964	Wm. R. Staats Co.....	21,320
San Ramon Valley Bank.....		Bank of Martinez.....	21,200
First Nat. Bank of Oakland.....	21,851	M. H. Lewis & Co.....	21,051
Bank of Italy.....	21,810		
Cyrus Peirce & Co.....			

Assessed valuation, 1921.....	\$518,645
Total debt, including this issue.....	20,000

**DAYTON, Montgomery County, Ohio.—BONDS SOLD IN 1921.**—Sales of bonds to the Sinking Fund Trustees at par, made during 1921 and not already reported by us, were as follows:

Amount.	Purpose.	Date.	Int. Rate.	Due.	Date of Award.
\$100,000	Sewer.....	Feb. 1 1921	5½%	Feb. 1 1941	Jan. 26
125,000	Bridge.....	May 1 1921	5½%	May 1 1941	Mar. 23
25,000	Bridge.....	Aug. 1 1921	6%	July 1 1941	July 27
50,000	Paving.....	Aug. 1 1921	5½%	Aug. 1 1941	July 27
20,000	Fire Department.....	Nov. 1 1921	5½%	Nov. 1 1926	Oct. 26
70,000	General Fund.....	Dec. 1 1921	5%	Dec. 1 1931	Nov. 30
109,890	Special assessment.....	Various	5	1922-1931	Various
86,890	Special assessment.....	Various	6	1922-1924	Various

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.**—The following two issues of 5% highway construction and improvement bonds offered on May 8—V. 114, p. 1806—were sold, the first to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of \$1,150 (102.39), a basis of about 4.63%, and the second to the Peoples National Bank of Lawrenceburg at par and accrued interest, plus a premium of \$210 (101.43), a basis of about 4.70%.

\$48,000 Hugh Sibbers et al. Manchester Twp. bonds. Denom. \$400. Due \$1,600 each 6 months from May 15 1923 to Nov. 15 1937 incl.  
14,600 James W. Gaynor et al. Logan Twp. bonds. Denom. \$365. Due \$730 each six months from May 15 1923 to Nov. 15 1932 incl.  
Date April 3 1922.

**DENVER, Colo.—BOND SALE.**—In answer to our letter asking for a statement of bonds issued by the city of Denver, Colo., either to its own Sinking or to outsiders during the calendar year ending Dec. 31 1921, E. Conrad, Bond Clerk, says:

"Denver has issued no general bonds since 1913 (\$260,000 Colfax-Larimer Viaduct). Local improvement bonds are issued on monthly installment to contractors who either sell them to banks or private parties. Invariably issued at par. The aggregate issue of these in 1921 was \$1,119,300, all subject to call. \$821,000 of local improvement bonds retired in 1921."

**DES MOINES, Polk County, Iowa.—BOND SALE.**—In addition to those already reported, the following 6% bonds were sold during the calendar year ending Dec. 31 1921:

Purchaser.	Amount.	Purpose.	Date.
Local parties.....	\$103,100 08	Grading.....	Sept. 1 1920
Local parties.....	184,930 81	City impt.....	Sept. 1 1920
Wm. Drake.....	56,779 00	Observatory.....	Sept. 1 1920

**DES MOINES, Polk County, Iowa.—PURCHASER.**—The purchasers of the \$250,000 5% water works bonds—V. 114, p. 2044—were R. M. Grant & Co. of Chicago.

**DODGE COUNTY SCHOOL DISTRICT NO. 49 (P. O. Uehling), Neb.—BOND OFFERING.**—Until 8 p. m. May 16 Ludwig Uehling, Treasurer, will receive bids for \$35,000 5% school building bonds.

**DOTHAN, Houston County, Ala.—CITY GIVEN AUTHORITY TO ISSUE BONDS BY SUPREME COURT DECISION.**—The Birmingham "Age-Herald" of May 5 had the following to say with regard to a decision of the Supreme Court authorizing the City of Dothan to issue and sell \$750,000 electric plant bonds:

"Authority of the city of Dothan to issue and sell municipal bonds to the amount of \$750,000 for the construction of a hydro-electric plant at Chalkers Bluff on the Choctawhatchie River in Geneva County, was established by the Supreme Court Thursday (May 4) in two cases brought by B. R. Pfeiler, a citizen of Dothan, in an effort to prevent the city from starting the construction program. The city won both cases. Pfeiler contended that the city should not construct the hydro-electric plant because of restrictions imposed by Section 225 of the Constitution. This section prohibits a municipality from exceeding a certain limit established on its indebtedness, but makes certain exceptions, among them being debts for the construction of water plants. The city insisted that it had a right to construct the hydro-electric plant because the power so generated would be used in operating the water works.

"The Supreme Court held that it could do so without violating Section 225 of the Constitution.

"Pfeiler alleged that the hydro-electric plant as proposed, would generate 4,000 horse power, while the city would need only 900 horse power for the operation of the water system. The Supreme Court said the needs of the city were within the wise discretion of the city authorities and it would not attempt to take it away from them.

"The plan of the city of Dothan to use such power as may be needed in the operation of the water plant and to dispose of the surplus to individuals and industries. The Supreme Court declined to say that this proposal of the city would be in violation of the Constitution.

"The Public Service Commission has already granted the city of Dothan authority to construct the hydro-electric plant and work can be started when the bonds are sold."

**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 22 by Ira B. Riddle, County Clerk, for the purchase of the following 6% coupon road bonds: \$220,000 bonds. Date June 1 1922. Due \$110,000 June 1 1929 and 1930. 280,000 bonds. Date Sept. 1 1922. Due \$110,000 Sept. 1 1931 and 1932 and \$60,000 Sept. 1 1933.

Denoms. \$50 or multiples thereof up to \$1,000, at option of successful bidder. Int. semi-ann., payable at the office of County Treasurer, or at the fiscal agency of the State of Oregon in N. Y. City, at option of bidder. Cert. check on a responsible bank in the amount of 5% par value of the bonds bid for, payable to the above official, required. Bids for any bond or number of bonds will be received. Bids will be accepted for cash only and no bid for less than par will be considered. These bonds are part of the \$1,100,000 bond issue authorized on June 7 1921. V. 113, p. 101.

**DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover Center), Cuyahoga County, Ohio.—BOND SALE.**—The \$6,000 6% coupon bonds, offered on March 13 (V. 114, p. 874), have been sold to Seasongood & Mayer, of Cincinnati, at par. Due \$1,200 yearly on Oct. 1 from 1923 to 1927, inclusive.

**DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BOND SALE.**—The \$35,000 school building bonds recently voted—V. 114, p. 1928—have been sold.

**EAST ST. LOUIS, St. Clair County, Ill.—BOND SALE.**—We are advised that an issue of \$454,000 6% funding bonds was sold on July 1 1921 to the Union Trust Co., East St. Louis, Ill.; Liberty Central Trust Co., St. Louis, Mo., and the Northern Trust Co. of Chicago, at their joint bid of par and accrued interest, plus a premium of \$318 (100.07), a basis of about 5.98%. Date July 1 1921. Due serially for 20 years beginning July 1 1922.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—An issue of \$18,500 6% bonds, dated April 1 1922 was sold on May 8 to the Sinking Fund Commission of the City of East Cleveland.

**EASTSIDE, Clatsop County, Ore.—BOND SALE.**—The Columbia Trust Co., of Portland, has been awarded \$20,000 6% gold tax-free paying bonds. Denom. \$500. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable at New York City or Portland. Due yearly on May 1 as follows: \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934; \$1,500, 1935; \$1,000, 1936; and \$1,500, 1937 to 1942, inclusive.

Actual valuation, estimated.....	\$500,000
Assessed valuation.....	246,000
Total bonded debt (including this issue).....	\$23,000
Population, 500.....	

**EDENTON, Chowan County, No. Caro.—BOND SALE.**—The \$30,000 6% coupon (with privilege of registration) electric light funding bonds offered on May 9—V. 114, p. 2044—have been awarded to Spitzer, Rorick & Co. of Toledo. Date March 1 1922. Due yearly on March 1 as follows: \$1,000, 1925 to 1950 incl., and \$2,000, 1951 and 1952.

**ELIZABETH, Union County, N. J.—BOND SALE.**—We are informed by D. F. Collins, City Comptroller, that the city sold an issue of \$135,000 6% temporary street pavement bonds on July 15 1921 to the Union County Trust Co. of Elizabeth at 100.25, a basis of about 5.95%. Date June 1 1921. Due June 1 1927.

**ETHAN INDEPENDENT SCHOOL DISTRICT (P. O. Ethan), Dawson County, So. Dak.—BOND SALE.**—The \$14,000 (6% school bonds) offered on May 1—V. 114, p. 1929—have been awarded to the Wells-Dickey Co. of Minneapolis as 5¼%, at par plus a premium of \$326, equal to 102.32, a basis of about 5.35%. Date May 1 1922. Due May 1 1942.

**ETNA, Allegheny County, Pa.—BOND SALE.**—The \$215,000 4½% bonds offered on May 8—V. 114, p. 1880—were sold to the Fidelity Title & Trust Co. of Pittsburgh at par and accrued interest, plus a premium of \$9,787 21 (101.552), a basis of about 4.17%. Date June 1 1922. Due yearly on June 1 as follows: \$5,000, 1932 to 1936 incl.; \$10,000, 1937 to 1946 incl.; and \$18,000 from 1947 to 1951 incl. The following bids were received:

Fidelity Title & Trust Co., Pittsburgh, Pa.....Premium, \$9,787 21

Glover & MacGregor, 345 Fourth Ave., Pittsburgh....." 6,858 50

J. H. Holmes & Co., New York....." 9,260 00

Fir. National Bank, Etna, Pa....." 9,432 05

Biddle & Henry, 104 South Fifth St., Philadelphia....." 5,783 50

Mellon National Bank, Pittsburgh....." 6,625 50

Redmond & Co., New York and Philadelphia....." 6,995 00

Graham, Parsons & Co., Philadelphia and New York....." 7,245 50

**EVANSVILLE, Vanderburg County, Ind.—ORDINANCE PASSED.**—We are unofficially advised that the City Council has passed an ordinance to issue \$440,000 city park site bonds.

**EVART, Osceola County, Mich.—BOND SALE.**—An issue of \$40,000 5% electric light bonds was recently sold to the Michigan Trust Co. of Grand Rapids at par and accrued interest, plus a premium of \$1,168, equal to 102.92.

**EVERETT, Middlesex County, Mass.—BOND SALE.**—On May 9 the \$114,000 4½% coupon high school bonds offered on that date (V. 114, p. 2044) were awarded to the Everett Trust Co. at 100.58, plus \$2 premium, a basis of about 4.29%. Date July 1 1921. Due \$38,000 on July 1 in 1924, 1925 and 1926.

**EXETER, Fillmore County, Neb.—BOND SALE.**—The First Trust Co. of Omaha has purchased \$5,000 6% water extension bonds at a premium of \$275, equal to 105.50. Denom. \$500. Date Jan. 2 1922. Int. ann. Jan. 2. Due Jan. 1 1962, optional in 10 years.

**FALLS COUNTY ROAD DISTRICT NO. 3 (P. O. Marlin), Tex.—BONDS VOTED.**—At the election held on April 26 (V. 114, p. 1688) \$100,000 road district bonds carried by a vote of 369 "for" to 44 "against." E. M. Dodson, County Judge.

**FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND SALE.**—The \$38,000 drainage ditch bonds offered on May 2—V. 114, p. 1929—have been awarded to the Lincoln Trust & Savings Bank of Minneapolis, as 4½s at par, plus a premium of \$48, equal to 100.12, a basis of about 4.49%. Date May 1 1922. Due yearly on July 1 from 1927 to 1941, inclusive. The following bids were also received:

Bidder	Premium	Bidder	Premium
Wells-Dickey Co.	\$45	Schanke & Co.	\$46
Minnesota Loan & Trust Co.	40		

**FARMERSVILLE, Montgomery County, Ohio.—BOND SALE.**—The \$1,289 72 6% coupon deficiency bonds offered on March 11—V. 114, p. 1095—were sold at par and accrued interest, \$1,000 going to Georg W. Houk of Farmersville, and \$289 72 going to Mark Kurtz, also of Farmersville. Date Sept. 1 1921. Due \$500 Sept. 1 in 1922 and 1923 and \$289 72 on Sept. 1 1924.

**FAYETTE, Howard County, Mo.—BOND ELECTION.**—On May 26 \$105,000 bridge bonds to cross Missouri River at Glasco will be voted upon. In addition to those already reported, the city sold the following 5% bonds at par during 1921:

Purchaser	Amount	Purpose	Date	Due
Halsey, Stuart & Co., Inc.	\$98,000	Hospital	July 15 1921	1935-1942
W. J. Beaudette	2,000	Hospital	July 15 1921	1935
Flint City Water Works	10,000			
Home Builders	9,500			
Keane, Higbie & Co.	25,000			
Windlate, Pierce Dawson Company	400	Water	July 15 1921	1944-1946
R. M. Grant & Co.	15,000			
Stacy & Braun	40,000			
Helen Atwood	100			
Detroit Trust Co.	30,000	Fire station	Oct. 1 1921	Not Given
	32,500			
Detroit Trust Co.	10,000	Water	Oct. 1 1921	1926

**FOREST COUNTY (P. O. Crandon), Wis.—BONDS VOTED.**—An issue of \$24,000 highway improvement bonds has been voted.

**FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—BOND OFFERING.**—On May 20 \$500,000 5½% serial road district bonds will be offered for sale. C. D. Myers, County Judge.

**FRANKLIN, Southampton County, Va.—BOND SALE.**—The L. R. Ballinger Co. of Cincinnati, has purchased the \$50,000 6% general improvement bonds offered on May 5—V. 114, p. 1929—at par plus a premium of \$2,756 61, equal to 105.51, a basis of about 5.59%. Date Aug. 1 1921. Due Aug. 1 1951.

**FRANKLIN, Oakland County, Mich.—BOND SALE.**—At a meeting of the school board, Bumpus-Hull & Co. were the successful bidders for the bond issue of \$170,000 for the erection of a new school on the site of the one that recently burned.

**GARY, Lake County, Ind.—BOND SALE.**—An issue of \$100,000 6% park bonds was sold during 1921 to Paine, Webber & Co. at par and accrued interest, plus a premium of \$1,233 (101.233), a basis of about 5.84%. Date Aug. 20 1921. Due \$25,000 in 1929, 1932, 1934 and 1935.

**GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.**—Blythe, Witter & Co., of San Francisco, have been awarded \$125,000 5½% school bonds.

**GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.**—By a large majority \$60,000 high school bonds were voted.

**GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—BOND SALE.**—On May 4 the Bankers Trust Co. of Denver purchased \$80,000 6% funding bonds. Denom. \$1,000. Int. semiann. payable in New York.

**GRAND RAPIDS, Kent County, Mich.—BOND SALE.**—We have been recently advised that the city sold \$400,000 5% tuberculosis hospital bonds at par and accrued interest during the year ending Dec. 31 1921. The bonds are dated Sept. 30 1920 and due from Sept. 1 1925 to Sept. 1 1930.

**GREGORY SCHOOL DISTRICT, Gregory County, So. Dak.—BOND ELECTION.**—On May 23, \$30,000 school refunding bonds will be voted upon.

**GREEN COVE SPRINGS, Clay County, Fla.—BOND SALE.**—The \$150,000 6% bonds offered on May 8 (V. 114, p. 1807) have been purchased by the Atlantic National Bank of Jacksonville at 100.52. Due \$30,000 Jan. 1 1932 and \$5,000 yearly on Jan. 1 thereafter until 1950.

**GREEN SCHOOL TOWNSHIP (P. O. Williamsburg), Ind.—BOND SALE.**—The \$57,000 5% school-construction bonds offered on May 6 (V. 114, p. 2045), were sold to the City Trust Co. of Indianapolis at par and accrued interest plus a premium of \$1,726 25 (103.028), a basis of about 4.56%. Date May 1 1922. Due each six months as follows: \$2,000 from July 1 1923 to Jan. 1 1936, inclusive, and \$2,500 on July 1 1936 and Jan. 1 1937. The above maturity corrects the one given in V. 114, p. 2045.

**HARLEM, Blaine County, Mont.—BOND OFFERING.**—A. Boe, Town Clerk, will sell \$45,000 6% 10-20-year (opt.) water bonds at public auction at 8 p. m. June 12. Interest payable semi-annually in New York City. Certified check for \$2,000 on a national bank required. The official notice of this offering may be found among the advertisements elsewhere in this department.

**HARRISON, Westchester County, N. Y.—BOND SALE.**—On May 10 the following registered bonds, offered on that date (V. 114, p. 2045) were sold to Geo. B. Gibbons & Co., of New York, at 101.51 for 5s, a basis of about 4.84%:

- \$4,837 50 sidewalk bonds. Due \$837 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.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND SALE.**—The following 4½% bonds offered on May 3 (V. 114, p. 2046) were sold to Kelley, Drayton & Co. at 100.78, a basis of about 4.41%:

- \$95,000 bonds. Due \$5,000 yearly on Apr. 1 from 1923 to 1941 incl.
- 90,000 bonds. Due \$5,000 yearly on Apr. 1 from 1923 to 1940 incl.

Denom. \$1,000. Date Apr. 1 1922. The following bids were received:

Kelley, Drayton & Co.	100.78	Curtis & Sanger	100.559
A. B. Leach & Co., Inc.	100.43	Geo. B. Gibbons & Co.	100.405
Sherwood & Merrifield	100.41	Baldwin National Bank	100.315
		Parson, Son & Co.	100.25

**HIGBEE SCHOOL DISTRICT (P. O. Higbee), Randolph County, Mo.—BOND SALE.**—The \$15,000 5% coupon, 20-year school bonds offered on May 1—V. 114, p. 1930—were awarded to the Mercantile Trust Co. of St. Louis at par plus a premium of \$352 75, equal to 102.35. Due in 20 years, subject to call after 5 years. The following is a complete list of bids received:

Mercantile Trust Co., St. Louis, Mo.	\$15,352 75
Freese & Snider, Kansas City, Mo.	15,324 40
H. P. Wright Inv. Co., Kansas City, Mo.	15,321 00
Guaranty Trust Co., Kansas City, Mo.	15,310 90
Stern Bros. & Co., Kansas City, Mo.	15,310 00
Wm. R. Compton Co., St. Louis, Mo.	15,249 95
G. H. Walker & Co., St. Louis, Mo.	15,194 00
Hanchett Bond Co., Chicago, Ill.	15,125 00
Friedman, D'Onch & Duhome, St. Louis	14,967 50

**HOBART SCHOOL DISTRICT (P. O. Hobart), Kiowa County, Okla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 16 for \$34,000 5% school building site and equipment bonds. Due in 20 years. A certified check for 1,000 required. These bonds were authorized at an election held on April 18 by a vote of 638 "for" to 62 "against." Present bonded debt, \$103,853. Sinking fund, \$68,000. Assessed valuation, \$2,909,064.

**HOLT COUNTY SCHOOL DISTRICT NO. 88 (P. O. Ewing), Neb.—BOND ELECTION.**—An election will be held on May 20 to vote on the question of issuing \$35,000 school bldg. bonds. Bert Finley, Clerk.

**HOUSTON, Harris County, Texas.—BONDS VOTED.**—At the election held on May 8 all of the propositions submitted to the vote of the people, carried. The vote "for" and "against" the propositions was as follows:

	"For"	"Against"
\$750,000 paving bond issue	4,475	2,295
250,000 sanitary sewer bonds	4,331	2,231
250,000 bridge bonds	4,738	2,358
200,000 library bonds	4,140	2,899
100,000 city-county hospital bonds	4,729	2,370
25 cents school tax increase	5,920	1,694

The Houston "Post" of May 7 had the following to say with regard to the election:

"Complete returns received by the Houston 'Post' Saturday night (May 6) from all city precincts show that the school tax increase and all bond issues carried by good majorities. More than 7,500 votes were cast in the city, which is considered unusually large for a bond issue election, according to precinct judges.

"Sale of these bonds will start more civic improvement work than has been done in Houston in some time. Voting the paving bonds will result in the widening and paving of several cross-town streets and many streets scattered throughout the residential sections. Storm and sanitary sewers will be laid in connection with the paving and at many other places. A bridge at Vick's Park, connecting Houston Heights and vicinity with the South End, will be built from the bridge bond issue.

"The present public library and site will be sold. A new site will be donated by the Library Board, and the \$200,000 gained from the sale of library bonds, together with the money received from the sale of the old property, will be used in erecting an elaborate new library.

"The county will put up \$100,000 to match the city's \$100,000 for the first units of a joint hospital.

"City officials behind the bond issues were elated over the success of the issues. The Council voted to call the election after Mayor Holcombe voted off a split vote. Commissioners House and Halverson opposed the election. Commissioners Anderson and Waugh favored the election, and Mayor Holcombe voted with them.

"Mayor Holcombe announced Saturday night the bonds would be placed in the hands of the printers and would be sold and work started on the various projects as soon as possible. It will take about sixty days to have the bonds ready for sale, he said. Most of the bonds will be sold in the East where a ready market is said to exist."

**HOWARD SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.**—On May 2 the \$12,000 6% 1-12-year serial school building bonds offered on that date—V. 114, p. 1808—were sold to Freeman, Smith & Camp Co. for \$12,577 (104.80), a basis of about 5.09%. Denom. \$1,000. Date May 2 1922. Int. M. & N. Due \$1,000 yearly on May 2 from 1923 to 1934, incl.

**HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.**—The \$25,000 6% bonds offered on March 24—V. 114, p. 1212—were sold to the Detroit Trust Co. of Detroit for \$26,958 (107.832), a basis of about 5.27%. Date April 1 1922. Due yearly on April 1 as follows: \$1,000 from 1927 to 1943, incl., and \$2,000 from 1944 to 1947, incl. The following bids were received:

Detroit Trust Co.	\$26,958 00	Spitzer, Rorick & Co.	\$26,261 50
Tucker, Robinson & Co.	26,821 50	Guardian Savings & Trust	
Sidney Spitzer & Co.	26,555 00	Co.	26,630 00
Ryan, Bowman & Co.	26,402 50	W. L. Slayton & Co.	26,892 00
A. T. Bell & Co.	26,153 00	Provident Savings Bank	
Seasongood & Mayer	26,756 00	& Trust Co.	26,627 50

**HUDSON, Lincoln County, So. Dak.—BOND ELECTION.**—At a special election to be held in Hudson on May 23 the proposition of issuing bonds of \$17,000 for enlarging the school facilities of the city will be submitted to the voters.

**HUNTINGTON (T&W) SCHOOL DISTRICT NO. 4 (P. O. Northport), Suffolk County, N. Y.—BOND SALE.**—The \$17,500 5% school bonds offered on May 10—V. 114, p. 2046—were awarded to Sherwood & Merrifield of N. Y., for \$18,228, equal to 104.16, a basis of about 4.47%. Date June 1 1922. Due \$1,500 Feb. 1 1924 and \$1,000 yearly on Feb. 1 from 1925 to 1940, inclusive.

**HURON COUNTY (P. O. Bad Axe), Mich.—BOND SALE.**—The \$92,000 6% Covert Act road bonds offered on May 4—V. 114, p. 1930—were sold to Keane, Higbie & Co. of Detroit, at 104.05. Denom. \$200 and \$1,000. Date May 1 1922. Int. M. & N. Due yearly.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.**—The \$45,000 5½% I. C. H. No. 272 bonds offered on May 5—V. 114, p. 1809—were sold to the Northern Trust Co. of Chicago at par and accrued interest, plus a premium of \$1,260 (102.80), a basis of about 4.91%. Date May 1 1922. Due \$2,500 each six months from Oct. 1 1923 to April 1 1932, incl. The following bids were received:

Northern Trust Co.	\$1,260 00	Otis & Co.	\$913 50
Seasongood & Mayer	1,051 00	Tucker, Robinson & Co.	852 75
Richards, Parish & Lamson	1,086 00	W. L. Slayton & Co.	981 00
A. T. Bell & Co.	1,076 00	W. K. Terry & Co.	643 50
Prudden & Co.	1,027 00	Ryan, Bowman & Co.	1,084 50
Detroit Trust Co.	792 00	Well, Roth & Co.	1,175 00
Provident Savs. Bk. & Tr.	963 00	The Citizens Nat. Bank	640 00

**IMLAY CITY, Lapeer County, Mich.—BOND SALE.**—The \$20,000 bonds offered on May 9—V. 114, p. 1930—were sold to the Peoples State Bank of Imlay City at par and accrued interest, plus a premium of \$1,025, equal to 105.125. The bonds are described as follows: Denomination \$1,000. Date June 1 1922. Interest J. & D. Due from 1928 to 1937. Interest rate 5½%.

**IONIA, Ionia County, Mich.—BOND SALE.**—The following bonds were recently sold to the National Bank of Ionia and Paine, Webber & Co. of Detroit jointly at 100.25 for 4½s, with deposit arrangement:

- \$100,000 school bonds. Due from 1928 to 1937.
- \$0,000 school bonds. Due from 1937 to 1942.

Apparently these are the bonds mentioned by us in V. 114, p. 875.

**ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—BOND SALE.**—Kalmann, Wood & Co. have purchased the \$250,000 school bonds offered on April 15—V. 114, p. 1452—as 5s, at par plus a premium of \$2,700, equal to 101.08, a basis of about 4.87%. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$25,000 yearly on April 1 from 1927 to 1936 incl.

**JEFFERSON CITY (P. O. Fayette), Miss.—BONDS VOTED.**—An issue of \$50,000 road district No. 3 bonds was carried at an election held on April 30 by a vote of 143 "for" to 131 "against."

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatridge), Colo.—BONDS DEFEATED.**—On May 1 an issue of \$32,000 school building bonds were defeated.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.**—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. May 15 for \$14,300 5% W. M. Grant Sand Creek Township bonds. Denom. \$75. Date April 15 1922. Int. May 15 and Nov. 15. Due \$75 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

**JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.**—Bids will be received by T. H. McNeil, City Recorder, until 2 p. m. May 17 for \$125,000 5½% 30-year school bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Due June 1 1952. A certified check for \$2,500 upon an incorporated bank or trust company, payable to the City of Johnson City, required.

Financial Statement.	
Assessed value of taxable property, 1921	\$10,744,932 59
Bonds payable (general)	869,196 55
Bonds payable (assessment)	213,007 98
Bonds payable (waterworks)	390,000 00
Total bonds payable	1,472,204 53
Less sinking fund	48,287 72
Net debt (including this issue)	1,423,916 81
Floating debt (notes)	32,253 74
Tax rate (per \$1,000), 1921	12.442
Population, 1920 (Census)	12,442



**MARYLAND (State of).—CERTIFICATE OFFERING.**—John I. Dennis, State Treasurer, will receive sealed proposals until 12 m. June 15 at his office in Annapolis for the purchase of \$1,500,000 4½% coupon (with privilege of registration) tax-free "Internal Post Road & Bridge Loan of 1922" certificates of indebtedness. Dem. \$1,000. Date June 15 1922. Int. J. & D. Due yearly on June 15 as follows: \$87,000, 1922; \$90,000, 1923; \$96,000, 1924; \$96,000, 1925; \$104,000, 1926; \$109,000, 1927; \$109,000, 1928; \$109,000, 1929; \$109,000, 1930; \$110,000, 1931.



000, 1931; \$120,000, 1932; \$125,000, 1933; \$131,000, 1934; \$136,000, 1935; \$142,000, 1936, and \$147,000 in 1937. Cert. check upon some responsible banking institution, drawn to the order of the State Treasurer, for 5% of the amount bid for, required. The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Thursday, June 15 1922 at the office of the State Treasurer, Annapolis, Maryland. Bidders are referred to the said Chapter 203 of the Acts of the General Assembly of Maryland, of 1922, as containing the full terms and provisions of this loan. The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue, have been duly complied with.

**MATAGORDA COUNTY (P. O. Bay City), Texas.—PURCHASER.**—The \$30,000 6% road and bridge bonds recently sold—V. 114, p. 1931—were purchased by the Detroit Trust Co. of Detroit at par plus a premium of \$1,705, equal to 105.68, a basis of about 5.53%. Denom. \$1,000. Date Dec. 22 1921. Int. A. & O. Due Dec. 22 1941.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—It is reported that on May 9 a temporary loan of \$150,000 maturing \$50,000 Dec. 19 1922, \$25,000 Jan. 15 and \$75,000 Feb. 15 1923, was awarded to the Old Colony Trust Co. of Boston, on a 3.50% discount basis, plus a premium of \$1 75.

**MENDHAM, Morris County, N. J.—BOND SALE.**—The \$30,000 5% coupon water extension bonds offered on May 8—V. 114, p. 2048—were sold to the Morris County Savings Bank of Morristown, for \$30,405, equal to 101.35.

**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 \$5,000,000 4%, 4½% or 5½% coupon 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. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int., payable at the State Treasurer's office or at the office of the fiscal agent of the State of Michigan in New York City. Coupon bonds may be exchanged for registered bonds if desired. Bonds will be due in 10, 15 or 20 years. Certified check for 1% of the amount bid for, payable to the above Treasurer, required. The right is reserved to reject any or all bids. The above issue is in addition to \$5,000,000 of soldier bonus bonds and \$3,000,000 highway bonds, also to be offered on June 6, notice of which appeared in last week's issue of the "Chronicle" on page 2048, and the official announcement of which may be found among the advertisements elsewhere in this Department.

The official notice of the offering of the above described \$5,000,000 highway bonds will appear in a subsequent issue of the "Chronicle."

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.**—On May 11 the issue of 4½% coupon (with privilege of registration) gold general impt. bonds—V. 114, p. 2048—was awarded to the South Amboy Trust Co. of South Amboy, which bid \$30,378 for \$30,000 bonds, equal to 101.26, a basis of about 4.32%. Date May 1 1922. Due \$2,000 yearly on May 1 from 1924 to 1938, incl.

**MIDDLEVILLE, Barry County, Mich.—BOND SALE.**—An issue of \$21,500 water works system bonds was recently sold to a Detroit concern at 105.41.

**MIDLAND COUNTY (P. O. Midland), Mich.—BOND OFFERING.**—A. T. Bliss, County Clerk, will receive sealed bids until 12:30 p. m. May 18 for the purchase of \$28,175 6% Assessment District road bonds. These bonds will be dated May 1 1922, and are to be issued in amounts and maturities upon the above roads as follows:

	12.	15.	21.	23.	24.
May 1 1923.	---	---	---	\$600	\$1,600
May 1 1924.	---	---	---	2,000	1,600
May 1 1925.	\$100	\$740	---	2,000	---
May 1 1926.	775	1,000	---	2,000	---
May 1 1927.	1,000	1,000	---	2,000	---
May 1 1928.	625	500	---	2,000	---
May 1 1929.	1,000	500	---	2,000	---
May 1 1930.	1,000	1,000	---	2,000	---
May 1 1931.	1,000	560	\$1,575	---	---
Total Issue.	\$5,500	\$5,300	\$1,575	\$12,600	\$3,200
Int. M. & N.	---	---	---	---	---

**MILDOUSAN GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received by W. P. Hawfield, County Superintendent of Schools until 1 p. m. May 24 for \$15,000 6% coupon school bonds. Denom. \$500. Date May 15 1922. Prin. and semi ann. int. payable in gold coin at the Hanover National Bank, N. Y. City. Due \$500 yearly on May 15 from 1925 to 1944 incl. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the above district, required. Bids for less than par will not be considered.

Notice of these bonds being voted was given in V. 114, p. 1935, under the caption of "Stonewall Township."

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**MILLER COUNTY LEVEE DISTRICT NO. 2, Ark.—BOND SALE.**—The Liberty Central Trust Co. of St. Louis, has purchased \$100,000 5½% bonds. They are described as follows: Denom. \$1,000. Date March 1 1922. Principal and semi-annual interest (J.-J.) payable at the Liberty Central Trust Co. of St. Louis. Due yearly on July 1 as follows: \$3,000 1923 to 1927, incl.; \$4,000 1928 to 1931, incl.; \$5,000 1932 to 1935, incl.; \$6,000 1936 and 1937, \$7,000 1938 to 1940, incl., and \$8,000 1941 and 1942.

**MINNEAPOLIS, Minn.—BOND SALE.**—On Feb. 8 1921 the Hennepin County Commissioners purchased \$31,000 5% 10 year serial park acquisition bonds at par. Date Feb. 1 1921.

**MITCHELL, Davison County, So. Dak.—BOND OFFERING.**—We are advised in a special telegram from Frank McGovern, City Auditor, that the City of Mitchell will sell \$50,000 sewer and \$75,000 water main 5% 10 to 20 year (opt.) bonds, dated July 1 1922, on June 5.

**MODALE, Harrison County, Iowa.—BOND SALE.**—Schanke & Co. of Mason City have purchased \$14,300 water bonds.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—NOTE OFFERING.**—George W. Patterson, Jr., Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a. m. May 17 for an issue of temporary notes not to exceed \$450,000. Denom. \$1,000 or multiples thereof at option of purchaser. Due May 15 1923. Cert. check for \$5,000 payable to the County, required. Approving opinion of Caldwell & Raymond will be furnished to the successful bidder.

**MONONGAHELA, Washington County, Pa.—BOND SALE.**—The \$100,000 5% tax-free bonds offered on May 8—V. 114, p. 2048—were sold to the Mellon National Bank of Pittsburgh, at 107.44, a basis of about 4.32%. Date May 1 1922. 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 in 1946.

**MONTROSE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Mielia), Colo.—BONDS VOTED.**—An issue of \$5,000 school building bonds were voted on May 1. These bonds have already been sold to the International Trust Co. of Denver, subject to being sanctioned at said election, as reported by us in V. 114, p. 1691. The bonds are described as follows: Denom. \$1,000. Int. semi-ann. Due 1932.

**MOORHEAD, Clay County, Minn.—BOND ELECTION.**—An election will be held on May 15 to vote upon the question of issuing \$17,000 land purchase bonds.

**MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—G. Fred. Van Tassel, Clerk of the Board of Education, will receive sealed bids until 8 p. m. May 17 for \$15,000 5½% school bonds. Denom.

\$1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Tarrytown National Bank in Tarrytown. Due \$1,000 yearly on Dec. 1 from 1924 to 1933, incl. Certified check for 3% of the amount bid for required.

**NAMPA, Canyon County, Idaho.—BONDS VOTED.**—By a vote of 882 "for" to 257 "against" an issue of \$39,000 street intersection bonds was recently carried.

**NASHVILLE, Tenn.—BOND OFFERING.**—Sealed bids will be received by S. H. McKay, City Clerk, until 2 p. m. May 23 for the following bonds: \$500,000 5% sewer sanitation bonds of 1917. Date March 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due yearly on March 1 as follows: \$2,000, 1947; \$33,000, 1948; \$35,000, 1949; \$37,000, 1950; \$39,000, 1951; \$42,000, 1952; \$44,000, 1953; \$47,000, 1954; \$51,000, 1955; \$54,000, 1956; \$57,000, 1957 and \$59,000, 1958.

248,000 5% reservoir repair and improvement bonds of 1920. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the Irving National Bank, N. Y. City. Due yearly on Jan. 1 as follows: \$2,000, 1923 to 1927, incl.; \$3,000, 1928 to 1933, incl.; \$4,000, 1934 to 1938, incl.; \$5,000, 1939 to 1941, incl.; \$6,000, 1942 to 1945, incl.; \$7,000, 1946 and 1947; \$8,000, 1948 and 1949; \$9,000, 1950 to 1952, incl.; \$10,000, 1953 and 1954; \$11,000, 1955 to 1957, incl.; \$12,000, 1958 and 1959; \$13,000, 1960, and \$14,000, 1961.

Denom. \$1,000. Bonds are registrable as to principal. Bonds will be prepared and certified as to genuineness by the U. S. Mgt. & Trust Co., N. Y. City. Legality of bonds will be approved by Caldwell & Raymond, N. Y. City, whose approving opinion will be furnished the purchasers without charge. Certified check upon a national bank or upon any bank or trust company in Tennessee for 2% of bids required. All bids must be made on blank forms which will be furnished by the above official or said trust company. The bonds will be delivered at the office of the U. S. Mgt. & Trust Co. of N. Y. City on June 1 1922, unless some other place or date shall be mutually agreed upon.

**NATRONA COUNTY HIGH SCHOOL DISTRICT, Wyo.—BOND ELECTION TO BE CALLED.**—An election is soon to be called to vote on issuing \$500,000 school building bonds. Hazel Conwell, Clerk.

**NELIGH, Antelope County, Neb.—BOND SALE.**—The First Trust Company of Lincoln has purchased \$36,000 paving bonds.

**NEMAH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nemaha), Sac County, Iowa.—BOND OFFERING.**—A. B. Domino Secretary, will receive bids until 2 p. m. May 16 for \$75,000 5% school bonds. Denom. \$1,000. Date April 1 1922. Due yearly on April 1 as follows: \$1,000, 1928 and 1929; \$3,000, 1930 and 1931; \$4,000, 1932 to 1936, inclusive; \$5,000, 1937 to 1940, inclusive; \$6,000, 1941 and \$21,000, 1942. Legality approved by Chapman, Cutler & Parker, Chicago.

**NEW BEDFORD, Bristol County, Mass.—BONDS SOLD IN 1921.**—In addition to those already reported by us the city sold the following bonds during the year ending Dec. 31 1921:

\$159,000 5% garbage disposal bonds. Date March 1 1921. Due \$8,000 yearly on March 1 from 1922 to 1940, incl., and \$2,000 March 1 1941. Awarded on March 24 to Harris, Forbes & Co. at 100.52.  
50,000 5% improvement bonds. Date Aug. 1 1921. Due \$5,000 yearly on Aug. 1 from 1922 to 1931, incl. Awarded on Aug. 3 to Blake Brothers & Co. at 101.06.  
500,000 5% school bonds. Date Aug. 1 1921. Due \$25,000 yearly on Aug. 1 from 1922 to 1941, incl. Awarded on Aug. 3 to Blake Brothers & Co. at 101.06.

On Nov. 10 to the Old Colony Trust Co. at 100.663 for 4½%:  
\$40,000 sewer bonds, due yearly Nov. 1 as follows: \$2,000, 1922 to 1931, incl., and \$1,000, 1932 to 1951, incl.  
200,000 water bonds, due yearly Nov. 1 as follows: \$7,000, 1922 to 1941, incl., and \$6,000, 1942 to 1951, incl.  
20,000 road bonds, due \$2,000 yearly Nov. 1 1922 to 1931, incl.  
30,000 road bonds, due \$3,000 yearly Nov. 1 1922 to 1931, incl.  
22,000 road bonds, due yearly Nov. 1 as follows: \$3,000, 1922 and 1923; and \$2,000, 1924 to 1931, incl.  
45,000 road bonds, due \$9,000 yearly Nov. 1 1922 to 1926, incl.  
13,000 road bonds, due yearly Nov. 1 as follows: \$3,000, 1922 to 1924, incl., and \$2,000, 1925 and 1926.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$500,000, dated May 9 and maturing Nov. 9 1922, has been awarded to Blake Bros. & Co. at 3.51%, plus \$4 premium.

**NEWBURGH, Orange County, N. Y.—BOND SALE.**—The \$94,000 registered school bonds offered on May 8—V. 114, p. 2049—were sold at par and accrued interest for 4.20% to the Newburgh Savings Bank of Newburgh. Date May 15 1922. Due \$3,760 yearly on May 15 from 1923 to 1947, incl. The following bids were received:

Newburgh Savings Bank	100.00	4.20%
Sherwood & Merrifield	100.19	4.23%
Farson, Son & Co.	100.07	4.24½%
Watkins & Co.	101.725	4.32%
Geo. B. Gibbons & Co.	100.21	4.33%
Union National Corp.	100.57	4.44%
Lampert, Barker & Jennings, Inc.	---	4.72%

**NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.**—On May 8 the temporary loan of \$150,000, dated May 9 and maturing Nov. 9 1922—V. 114, p. 2049—was awarded to the National Shawmut Bank on a 3.53% discount basis, plus a premium of \$1.26.

**NEW HAVEN, New Haven County, Conn.—BOND SALE.**—On July 15 an issue of \$160,000 5% high school bonds was sold to R. M. Grant & Co. at 96.2968, a basis of about 5.35%. Date July 1 1921. Due from 1924 to 1951, incl. These bonds were issued by Westville School District, which was consolidated with the City of New Haven on July 16 1921.

**NEWPORT, Newport County, R. I.—BOND SALE.**—It is reported that Kidder, Peabody & Co., of Boston, bidding 105.515 for 4½%, which is on a basis of about 4.16%, were awarded the \$100,000 gold coupon Rogers High School bonds offered on May 11 (V. 114, p. 2049). Date May 1 1922. Due \$4,000 yearly on May 1 from 1923 to 1947, inclusive.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. May 19 by Homer Thomas, City Auditor, for \$4,550 6% bonds. Denom. \$500 and 1 for \$350. Date April 1 1922. Int. semi-ann. Due on April 1 as follows: \$1,000, 1923 to 1926, incl.; \$500, 1926 and \$350, 1927. A certified check for 2% of bid required. Bids for less than par and accrued interest will not be considered. Purchaser to pay accrued interest to date of delivery.

**NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—BOND SALE.**—An issue of \$155,000 5% bonds was recently sold to the Niles City Bank at par and accrued interest, plus a premium of \$5,936, equal to 103.81.

**NORTH BANGOR, Franklin County, N. Y.—BOND OFFERING.**—H. E. Palmer, Town Clerk, will receive sealed bids until 7:30 p. m. to-day (May 13) for \$5,000 6% registered bonds. Denom. \$500. Date May 15 1922. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank in Brushton, N. Y. Due \$500 yearly on May 15 from 1923 to 1932 incl. Certified check for 5% of the amount of bonds bid for required.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—BOND OFFERING.**—Until 8 p. m. May 18 Edward Ryan, Township Clerk, will receive bids for an issue of 4½% coupon (with privilege of registration) school bonds not to exceed \$100,000. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Due \$2,000 yearly on May 1 from 1923 to 1942 incl. and \$3,000 yearly on May 1 from 1943 to 1962 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Township of North Bergen, is required. Bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow, of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

**NORTHWEST PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.**—The Pioneer State Savings Bank of Chicago purchased an issue of \$100,000 5% park and boulevard bonds on Nov. 21 at 101, a basis of about 4.91%. Date Dec. 1 1921. Due from 1935 to 1941, incl.



**OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.**—**BOND SALE.**—The following two issues of 5½% school bonds, offered on May 6—V. 114, p. 1810—were sold to Campbell & Kinsey of Toledo for \$51,785 (103.57), a basis of about 5.07%.

Denom. 5 for \$1,000 and 10 for \$2,000 each. Due yearly on Oct. 1 as follows: \$1,000, 1923; \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931, and \$2,000, from 1932 to 1946 incl.

7,000 Denom. 2 for \$300 and 16 for \$400 each. Due \$300 Oct. 1 1923; \$400, Oct. 1 1924; \$300, Oct. 1 1925, and \$400 yearly on Oct. 1 from 1926 to 1940 incl.

Date April 1 1922. The following bids were received:

Bids for Both Issues.

Purchaser	Amount	Price
Campbell & Kinsey, Tol.	\$51,785.00	103.57
Seasongood & Mayer, Cin.	50,775.00	103.57
Well, Roth & Co., Cin.	51,662.00	103.57

A bid of \$44,165.30 for the \$43,000 issue was submitted by Tucker, Robinson & Co. of Toledo, Ohio.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.**—**BOND OFFERING.**—Sealed bids will be received until 5 p. m. May 19 by the City Board of Education at the offices at 538 25th St., Ogden, for \$45,000 5, 4½, or 6% school redemption bonds. Prin. and semi-ann. int. payable in N. Y. City. Due in 20 years. Certified check for 5% of bid required. Bidder to furnish blank bonds, legal opinion and all expenses of preparing bonds. Viola M. Clancy, Clerk. These bonds are issued to take up an issue of bonds payable in 10 or 20 years, bearing 4% interest. Bonds were sold to B. H. Gay & Co. of Boston. Original amount of issue was \$100,000. Of this amount \$55,000 will be redeemed by July 1.

**OKEMAH SCHOOL DISTRICT, Okfuskee County, Okla.**—**BOND SALE.**—An issue of \$15,000 school building bonds has been disposed of.

**OMAHA, Douglas County, Neb.**—**BOND SALE.**—In addition to those already reported, the city sold the following 5% bonds during the year ending Dec. 31 1921:

Purchaser	Amount	Price
Condemnation purchase	\$7,500	100
H. L. Allen & Co.	50,000	101
H. L. Allen & Co.	50,000	101
Unknown	40,000	101

**PALMER, Hampden County, Mass.**—**BOND SALE.**—The issue of \$35,000 4½% coupon bonds of the Grammar School bonds offered on May 10 (V. 114, p. 2049) was awarded to Merrill, Oldham & Co. of Boston at a bid of 102.14, which is on a basis of about 3.97%. Date May 15 1922. Due yearly on May 15 as follows: \$2,000 1923 to 1937 incl., and \$1,000 1938 to 1942 incl.

**PAMPA INDEPENDENT SCHOOL DISTRICT, Gray County, Tex.**—**BOND SALE.**—Crosby McConnell & Co., Denver, and Southwestern Securities Co., Amarillo, jointly, have purchased \$14,000 5% 20-40-year (opt.) bonds. Date May 1 1921. Denom. \$1,000. Population, estimated 2,000. Assessed valuation, 1921, \$4,200,000. Total bonded debt, including this issue, \$164,500. Now offered to investors to yield 5.10%.

**BOND ELECTION.**—On May 17 \$80,000 6% 40-year water and sewer bonds, voted last September, will be re-voted upon to correct irregularities.

**PARK COUNTY SCHOOL DISTRICT NO. 16, Wyo.**—**BONDS VOTED AND SOLD.**—On May 1 \$40,000 6% 10-25-year (opt.) school building bonds were voted and the same have been sold at private sale to Home Savings & Trust Co. of Denver.

**PASADENA GRAMMAR SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.**—**BOND ELECTION.**—On June 6 \$1,340,000 new school bonds will be voted upon, it is stated.

**PAW PAW, Van Buren County, Mich.**—**BOND SALE.**—An issue of \$20,000 5% light and water bonds was recently sold to the First National Bank of Paw Paw.

**PELHAM MANOR, Westchester County, N. Y.**—**BOND SALE.**—The following three issues of coupon (with full privilege of registration) bonds, offered on May 8—V. 114, p. 2050—were sold to Geo. B. Gibbons & Co. of N. Y. City, at 101.61 for 4½%, a basis of about 4.61%:

\$7,000 sidewalk bonds. Denom. \$500. Date May 1 1922. Due \$500 yearly on May 1 from 1927 to 1940 incl.

32,000 highway improvement bonds. Denom. \$1,280. Date April 1 1922. Due \$1,280 yearly on April 1 from 1927 to 1951 incl.

55,000 village hall bonds. Denom. \$2,200. Date May 1 1922. Due \$2,200 yearly on May 1 from 1927 to 1951 incl.

**PHILADELPHIA, Pa.**—**BOND OFFERING.**—Willis, Hadley, City Controller, will receive sealed proposals until 12 m. May 29 at the office of the Mayor (Room 202, City Hall), for the purchase of \$2,447,000 4% coupon or registered tax-free (optional) bonds. Denom. \$1,000 if in coupon form and \$100 and its multiples if in registered form. Date May 26 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of the city's fiscal agent. Due May 26 1952, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement, at the office of the city's fiscal agent. Certified check for 5% of the amount bid for required. Bids must be made upon the prescribed form of blanks, copies of which may be obtained at the Mayor's office. The official announcement states that these bonds are free from all tax in the State of Pennsylvania and from all tax under income tax acts of Congress. The announcement also stated that the City of Philadelphia bonds are a legal investment for trust funds, and are owned largely by saving funds, trust estates and conservative institutions of every character. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 o'clock p. m. of the day payment is made for the loan. Those desiring interim certificates are requested to advise the fiscal agent as early in the day as convenient. Purchaser must pay accrued interest from May 26 1922 to time of settlement for this loan. The notice of the offering appeared in our issue of May 6 on page 2050, and is repeated because additional data have come to hand.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

Funded Debt of the City of Philadelphia (as of May 5 1922).

	Amount
Total bonds outstanding (not yet matured)	\$212,233,200
Unclaimed matured loans	16,150
Total funded debt	\$212,249,350
Loans authorized and unissued:	
\$15,000,000 loan of Dec. 30 '19 (unsold portion)	\$5,884,000
\$2,100,000 loan of Dec. 30 '19 (unsold portion)	52,939,500
\$6,000,000 loan of July 13 '20 (unsold portion)	2,447,000
\$3,000,000 loan of Oct. 1 '20 (unsold portion)	30,000,000
	91,270,500

Total fund. debt (incl. loans auth. but unissued, \$91,270,500) \$303,519,850

By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held "that within the meaning of the word 'debt' in Section 8, Article IX, of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncanceled in sinking funds." There should, therefore, be deducted from the above, the amount of such uncanceled loans in the sinking fund, which is—

Leaving a net funded debt of—\$262,116,450

**PIERCE COUNTY SCHOOL DISTRICT NO. 55, Wash.**—**BOND SALE.**—An issue of \$60,000 school bonds has been sold at par for \$5 to the State of Washington.

**PIERRE SCHOOL DISTRICT (P. O. Pierre), Hughes County, So. Dak.**—**BOND SALE.**—Schanke & Co. of Mason City have purchased \$65,000 school refunding bonds.

**PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.**—**BOND SALE.**—The \$60,000 5½% school bonds offered on May 4—V. 114, p. 1933—were sold to the Detroit Trust Co. of Detroit at par and accrued interest, plus a premium of \$1,402 (102.43), a basis of about 5.11%. Date May 1 1922. Due yearly on Nov. 1 as follows: \$4,500, 1923 to 1930 incl., and \$4,000, 1931 to 1936 incl.

**POCATELLO, Bannock County, Idaho.**—**BOND ELECTION.**—On May 27 an issue of \$17,500 bridge bonds will be voted upon. Laura S. Gough, City Clerk.

**POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.**—**BOND SALE.**—Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased \$75,000 5% school building bonds at par, plus a premium of \$1,201, equal to 101.60. Denom. \$500. Date May 1 1922. Interest F-A. Due \$5,000 yearly beginning Feb. 1 1927.

**PORT CHESTER, Westchester County, N. Y.**—**BOND SALE.**—The following five issues of registered gold bonds offered on May 11 (V. 114, p. 2050) were sold to Farnson, Son & Co. of New York at 100.061 for 4½%, a basis of about 4.49%:

Issue	Amount	Price
\$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.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—**BOND SALE.**—The \$40,000 5% Charles F. La Count road bonds offered on May 9 (V. 114, p. 2050) were sold to the Fletcher Trust & Savings Bank of Indianapolis at par and accrued interest, plus a premium of \$565 (101.4125), a basis of about 4.70%. Date April 15 1922. Due \$2,000 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were received:

Fletcher Trust & Savings Bank, Indianapolis	\$565
Valparaiso State Bank	250
City Trust Co., Indianapolis	483

City Sav. & Tr. Co., Valparaiso: 265

**PORTSMOUTH, Norfolk County, Va.**—**BOND OFFERING.**—L. E. Brinson, City Clerk, will receive sealed bids until 12 m. May 22 for \$600,000 4½% coupon (registerable as to principal or principal and interest) sewer and street improvement bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in New York City. Due June 1 1952. Cert. check for 2% of bid, payable to H. L. Hodgins, City Treasurer, required. Legality approved by John C. Thomson, N. Y. City.

**POUNDRIDGE, Westchester County, N. Y.**—**BOND OFFERING.**—George I. Ruscoe, Town Supervisor, will receive sealed bids until 12 m. May 20 for \$40,000 5% road improvement bonds. Denom. \$2,000. Date May 15 1922. Prin. and semi-ann. int. payable at the Mount Kisco Nat. Bank of Mount Kisco. Due \$2,000 yearly on May 15 from 1923 to 1942 incl. Cert. check or bank draft for 10% of the amount bid for required. Bonds not to be sold for less than par and accrued interest.

**PUNGO DRAINAGE DISTRICT NO. 1 (P. O. Princess Anne), Princess Anne County, Va.**—**BOND OFFERING.**—Sealed bids will be entertained by W. R. Braithwaite, Chairman Board of Commissioners (at the Virginia National Bank, Norfolk), until May 15 for \$17,000 6% tax-free drainage bonds. Denom. \$500. Due \$5,500 in 3 and 4 years and \$5,000 in 5 years. A like amount of bonds was offered on April 28—V. 114, p. 1812.

**PUYALLUP, Pierce County, Wash.**—**BONDS VOTED.**—At an election held on May 2 \$75,000 water bonds were voted by 910 to 203, it is stated.

**QUINCY, Norfolk County, Mass.**—**PRICE-BIDDERS.**—The price paid by Estabrook & Co. for the \$500,000 4½% coupon school bonds was 101.136 and not 101.36, as was reported in V. 114, p. 2050. This is on a basis of about 3.85%. Other bidders were:

Wadley & Co., Boston	101.096
Riddler, Peabody & Co., Bos.	
Paine, Webber & Co., Boston	100.865
F. S. Moseley & Co., Boston	100.43
Guaranty Co., New York	
Blake Bros. & Co., Boston	
Edmunds Bros., Boston	100.67
Merrill, Oldham & Co., Bos.	
R. L. Day & Co., Boston	100.559

**RALEIGH TOWNSHIP, Wake County, N. Caro.**—**BOND OFFERING.**—Sealed proposals will be received until 12 m. May 22 by T. B. Eldred, Chairman of School Committee, at the Globe Bldg. in Raleigh, for \$350,000 10½-year (aver.) coupon (registerable as to prin. and int.) school bonds. Denom. \$1,000. Date June 1 1922. Prin. and int. payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City. Due yearly on Dec. 1 as follows: \$12,000 1925 to 1938 incl. and \$13,000 1939 to 1952 incl. The Bidders are requested to submit bids for 4½%, 4¼% and 5% bonds. The bonds will be prepared under the supervision of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Reed, Dougherty & Hoyt, N. Y. City. Cert. check for 2% of bid, on an incorporated bank or trust company (or cash), payable to the School Committee of Raleigh Township, required. Purchaser to pay accrued int. from date of bonds to date of delivery.

**RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.**—**BOND SALE.**—A special telegraphic dispatch from our Western correspondent informs us that \$200,000 5½% 11-year (aver.) school bonds have been acquired by the Hanchett Bond Co., Inc., of Chicago, at 102.55, a basis of about 5.19%.

**RIVERHEAD SCHOOL DISTRICT NO. 9 (P. O. Jamestown), Suffolk County, N. Y.**—**BOND OFFERING.**—R. C. Tuthill, School Trustee, will offer for sale at public auction at the banking house of the Suffolk County Trust Co. at Riverhead at 12 m. May 22 \$28,000 5% school bonds. Denom. \$200 or multiples thereof, at option of purchaser. Date June 1 1922. Int. annually. Bonds are to be redeemable in 20 equal annual installments of \$1,400 each on June 1 in each and every year beginning June 1 1923, or such many of the bonds as the Trustee at the time and place of sale shall deem it necessary to sell in order to carry out the purposes of the resolution authorizing the bond issue. Bonded debt, \$1,400. Assessed valuation, \$450,200. Population approximately 500.

**ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.**—**BOND SALE.**—The following two issues of 5% bonds were disposed of during the year ending Dec. 31 1921:

Purchaser	Amount	Date	Price
Northern Trust Co.	\$100,000	April 1 1921	\$5,000 yrlly. Apr. 1 '22-'41 incl. 102.591
Rockford Trust Co.	150,000	April 1 1921	7,500 yrlly. April 1 '22-'41 incl. 99.80

**ROOSEVELT AND CURRY COUNTIES CONSOLIDATED SCHOOL NO. 3 (P. O. Portales), N. Mex.**—**BOND OFFERING.**—Until 11 a. m. May 27 bids will be received for \$10,600 6% 10-year school building bonds by J. R. Stock, Treasurer, of Roosevelt County.

**ROSSVILLE, Shawnee County, Kan.**—**BONDS VOTED.**—On April 29 an issue of \$8,000 park bonds was voted.

**ROUND GROVE SCHOOL TOWNSHIP (P. O. Brookston), White County, Ind.**—**BOND SALE.**—The \$35,000 5% school bonds and building bonds offered on May 6—V. 114, p. 1812—were sold to A. F. Flynn at par and accrued interest, plus a premium of \$757 (102.73), a basis of about 4.58%. Date April 1 1922. Due \$1,000 July 1 1923; \$1,500 on Jan. 1 and \$1,000 on July 1 in each of the years from 1924 to 1936 incl. and \$1,500 Jan. 1 1937.

**ROYERSFORD SCHOOL DISTRICT (P. O. Royersford), Montgomery County, Pa.**—**BOND OFFERING.**—O. O. Winters, Secretary Board of School Directors, is offering for sale an issue of \$16,000 4½% school bonds. Date June 1 1922. Due June 1 1952; optional June 1 1927.

**RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.**—**BOND OFFERING.**—William Hillhouse, Clerk of the Board of Education, will receive sealed bids until 8 p. m. May 18 for an issue of \$1,000 4½%, 4¼% or 5% coupon school bonds not to exceed \$325,000, due of 4½%, 4¼% or 5% coupon school bonds not to exceed \$325,000, Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the Rutherford Trust Co. in Rutherford. Due \$8,000 yearly on May 1 from 1923 to 1948 and \$9,000 yearly on May 1 from 1949 to 1961 incl. Cert. check for 2% of amount bid for, drawn upon an incorporated bank or



trust company, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify to the genuineness of the signatures of the town officials, and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow, attorneys, of N. Y. City, whose favorable opinion or a duplicate thereof will be delivered to the purchaser. Purchaser to pay accrued interest.

**ST. CHARLES, St. Charles County, Mo.—BONDS DEFEATED.**—Recently \$175,000 electric light and \$75,000 water extension bonds were defeated.

These are the bonds that were to be voted upon on March 25, but due to a technical error the election was called off, as stated in V. 114, p. 1215.

**ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.**—Bids will be received by W. S. Willard, City Comptroller, until 4 p. m. June 1 for the following 5% coupon bonds:

\$240,000 fire department improvement bonds.  
45,000 bonds to pay judgments and fines.  
25,000 municipal asphalt plant bonds.  
30,000 street maintenance and repair department bonds.  
Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. City. Due serially in equal amounts between 5 and 25 years. A cashier's or treasurer's check for 5% of bid required.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The following eight issues of 5% coupon highway bonds offered on May 9—V. 114, p. 1693—were sold, the first three issues going to the Continental & Commercial Trust & Savings Bank of Chicago at 101.90, a basis of about 4.60%, and the last five issues going to J. F. Wild & Co. of Indianapolis at 101.67, a basis of about 4.66%:

\*\$153,000 William Keinkner et al. County Unit Road bonds. Denom. 10 for \$300 and 150 for \$1,000 each.  
\*114,000 William Leman No. 2 et al. County Unit Road bonds. Denom. 10 for \$400 each and 110 for \$1,000 each.  
\*74,000 Samuel M. Robinson et al. County Unit Road bonds. Denom. 10 for \$400 each and 70 for \$1,000 each.  
15,000 Geo. F. Fries et al. Penn Township bonds. Denom. \$750.  
5,500 William Sauer et al. Union Township bonds. Denom. \$275.  
2,500 William Sauer et al. Centre Township bonds. Denom. \$125.  
23,500 William Sauer et al. Madison Township bonds. Denom. \$587.50.  
37,000 John H. Fredericks et al. Madison Twp. bonds. Denom. \$925.  
All the above issues are dated May 15 1922, the issues marked (\*) are due 1-10th of the total amount of the issue yearly on May 15 from 1923 to 1932 incl. and the rest 1-20th of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—W. A. Slich, County Treasurer, will receive sealed bids until 10 a. m. May 27 for the following 5% coupon highway bonds:

\$23,500 Chas. H. Edwards et al., Centre Township bonds. Denom. \$587.50.  
49,000 Frank Sawyer et al., Penn Township bonds. Denom. 4t for \$1,000 and 20 for \$450 each.  
31,000 Ed. Hawblitz et al., Union Township bonds. Denom. \$775.  
25,000 Daniel P. Ullery et al., Greene Township bonds. Denom. \$625.  
Date May 15 1922. Int. May 15 and Nov. 15. Due 1-20 of each issue semi-annually from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be sold for less than par.

**ST. LOUIS, Mo.—BOND SALE.**—During last year \$290,000 4½% public improvement bonds were sold at par to the city of St. Louis Public Buildings Sinking Fund. Due June 30 1941.

**ST. PAUL, Minn.—BOND SALE.**—We are advised that the city of St. Paul sold during 1921 at par the following bonds, besides those already reported:

Amount	Purpose	Date	Int. Rate	Due	Date Sold
\$550,000	Water works ext.	Mar. 1 1921	4½%	Mar. 1 '51	Mar. 7 1921
\$1,000,000	Cash basis		5%		During 1921

\* These bonds were sold to the Water Department Sinking Fund of the City of St. Paul. \* These bonds were sold "over the counter" to local people and were dated the first day of the month in which they were sold; maturities are from 1922 to 1941. Of this amount (\$4,700,000) \$3,030,100 were already reported sold in V. 113, p. 982.

**SACRAMENTO, Calif.—BONDS SOLD DURING 1921.**—This city, during the year ending Dec. 31 1921, sold the following 4½% filtration bonds at par:

Purchaser	Amount	Date Sold
Coast Construction Co.	\$191,000	Jan. 31
Coast Construction Co.	191,000	Feb. 28
Coast Construction Co.	191,000	Mar. 30
Coast Construction Co.	191,000	Apr. 30
Coast Construction Co.	60,000	June 8
Coast Construction Co.	50,000	June 16
Capital National Bank	27,000	Sept. 21
Bank of Italy	145,000	Sept. 29
Coast Construction Co.	124,000	Oct. 14

**SAGINAW, Saginaw County, Mich.—BONDS SOLD IN 1921.**—Sales of bonds made during 1921, and not already reported by us, are as follows:

Amount	Purpose	Date	Int. Rate	Due	Price
\$100,000	Sewer	May 1 1921	5¼%	1 to 10 years	100
100,000	Street	May 1 1921	5¼%	1 to 10 years	100
200,000	Street	July 1 1921	5¼%	1 to 10 years	100
200,000	Street	Sept. 1 1921	5¼%	1 to 10 years	100
60,000	Water	Oct. 1 1921	5¼%	1 to 10 years	100
20,000	Sewer	Oct. 1 1921	5¼%	1 to 10 years	100

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Salem has been awarded at 3.485% discount, plus \$5.50 premium, it is stated, a temporary loan of \$200,000, maturing Nov. 15 1922.

**SAN BENITO, Cameron County, Texas.—BOND ELECTION.**—On May 23 an issue of \$75,000 water and light and power plant bonds will be voted upon. J. Scott Brown, Mayor.

**SANBORN, O'Brien County, Iowa.—BOND SALE.**—An issue of \$6,000 refunding bonds has been sold to Schanke & Co. of Mason City.

**SAN JUAN COUNTY SCHOOL DISTRICT (P. O. Aztec), New Mex.—BOND SALE.**—James N. Wright & Co. of Denver purchased \$60,000 5½% 10-20 year (opt.) school building bonds on May 3. Date May 1 1922. These bonds were recently sanctioned by the voters by a vote of 173 "for" to 22 "against."

**SANTA ANA, Orange County, Calif.—BOND SALE.**—On May 2 two issues of 5% bonds were sold to Stephens & Co. as follows:

\$172,000 outfall sewer bonds for \$181,437, equal to 105.48.  
149,000 pipe line bonds for \$157,697.  
The following are the bids received:

Purchaser	Amount	Price
Stephens & Co.	\$181,437	
California Company and the National City Co.	180,756	
Blyth, Witter & Co. and Wm. R. Staats Co.	180,456	
Anglo-London-Paris Co.	180,377	
R. H. Moulton & Co.	180,146	

For the Pipe Line Bonds.

Purchaser	Amount	Price
Stephens & Co.	\$157,697	
California Company and the National City Company	157,061	
Anglo-London-Paris Co.	156,720	
Blyth, Witter & Co. and Wm. R. Staats Co.	156,663	
R. H. Moulton & Co.	156,541	

**SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE HELD UP.**—Newspaper reports that the sale of an issue of \$450,000 5% high-school bonds was halted when it was found that the issue had not been advertised long enough to meet legal requirements. The highest bid made was \$466,965 by the Anglo & London-Paris National Bank, jointly with the County National Bank of Santa Barbara. Other bids received were:

Purchaser	Amount	Price
National City Co. and California Co.	\$466,717.50	
Stephens & Co. and Harris Trust & Savings Bank	466,515.00	
Commercial Trust & Sav. Bank, Santa Barbara	466,317.67	
Frick, Martin & Co.	466,297.00	

**SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.**—Lydia Everett Cranford, County Treasurer, will receive sealed bids until 1 p. m. May 15 for the following 5% coupon road bonds:

\$24,000 John B. McClain et al. Jennings Township bonds. Denom. \$600.  
9,120 W. E. Eberhart et al. Jennings Township bonds. Denom. \$456.  
2,800 L. E. Keith et al. Jennings Township bonds. Denom. \$140.  
2,800 L. E. Keith et al. Johnson Township bonds. Denom. \$140.  
Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the County Treasurer's office. Due 1-20 of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest to date of delivery.

**SCOTTDALE HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND OFFERING.**—Until 2 p. m. May 15 sealed bids will be received by Tully W. Benson, Clerk Board of County Supervisors, for \$73,000 6% coupon tax-free school site, building and improvement bonds. Denom. \$500. Date May 15 1922. Int. M. & N., payable at County Treasurer's office or Bankers Trust Co., N. Y. City. Due May 15 1942. A cert. check for 5% of bid required.

**SEATTLE, Wash.—BOND ISSUE VOTED DOWN.**—Unofficial returns, believed to be approximately correct, show that the \$550,000 Montlake Bridge bond issue was lost at a recent election by a vote of 29,363 "for" to 23,377 "against," failing to receive the required 60% vote.

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Sanford), Fla.—BOND SALE.**—The \$20,000 bonds offered on Dec. 22—V. 112, p. 2642—have been purchased by Bumpus, Hull & Co. of Detroit at 97.50.

**SEYMOUR SCHOOL CITY (P. O. Seymour), Jackson County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 18 by the Clerk of the Board of School Trustees for \$105,000 5% school bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank, Seymour. Due \$5,000 yearly from May 15 from 1927 to 1947, incl.

**SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND SALE.**—The \$32,000 County Ditch No. 29 bonds—offered on May 4—V. 114, p. 1934—have been awarded as 4½% to Lane, Piper & Jaffray, Inc., of Minneapolis, at par. Date May 1 1922. Due yearly on May 1 as follows: \$2,000 1929 to 1938, inclusive, and \$3,000 1939 to 1942, inclusive. The following companies submitted bids for 4½% bonds:

Bidder	Prem. Bid	Bidder	Prem. Bid
Gates, White & Co.	\$710	Drake-Ballard Co.	\$690
Minneapolis Trust Co.	750	Minnesota Loan & Tr. Co.	775

**SHERWOOD, Washington County, Ore.—BOND SALE.**—Newspaper accounts say that Clark, Kendall & Co. of Portland have been awarded \$8,000 6% water bonds at par. Due \$1,000 yearly after 3 years.

**SIERRA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Hillabro), N. Mex.—BOND SALE.**—James H. Causey & Co. of Denver have purchased the \$12,000 6% school-building bonds offered on May 4—V. 114, p. 1812. Denom. \$500. Int. A. & O. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due Apr. 1 1942.

**SILVER CITY, Mills County, Iowa.—CORRECTION.**—We are advised by R. P. Galt, City Clerk, that the \$20,000 water-works system bonds, reported by us as having been favorably voted upon (V. 114, p. 1812), were defeated.

**SIoux CITY, Woodbury County, Iowa.—BOND SALE.**—On Nov. 1 1921 the First Trust & Savings Bank of Sioux City, was awarded \$100,000 6% water bonds at par and expenses. Date Nov. 1 1921. Due yearly from 1929 to 1941, inclusive.

**SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—BOND SALE.**—The issue of 4½% coupon (with privilege of redemption) bonds, offered on May 4—V. 114, p. 1935—was sold to a syndicate composed of the Chase Securities Corp., of New York, and the following companies: Outwater & Wells, and H. L. Allen & Co., at its bid of \$727,656.30 (102.198) for 712 bonds (\$712,000), a basis of about 4.32%. Date May 1 1922. Due yearly on May 1 as follows: \$22,000 1923 to 1931, incl.; \$23,000 1932 to 1953, incl., and \$8,000 in 1954. The offering of the above bonds was incorrectly reported by us under the caption of "South Orange School District, N. J." The following bids were received:

Purchaser	Amount	Price
Chase Securities Corp., of New York	\$727,656.30	
Outwater & Wells, and H. L. Allen	727,261.57	
Redmond & Co., J. B. Van Ingen & Co.	727,219.72	
Harris, Forster & Co.	727,479.00	
J. S. Rippl & Co.	727,400.00	
Estabrook & Co., Guaranty Co. of N. Y.	727,250.00	
Hannab, Ballin & Lee	727,120.00	
Clark Williams & Co.	727,120.00	
Rutter & Co., Ogilby & Austin, J. G. White & Co., Inc.	727,120.00	
Savings Investment & Trust Co. of East Orange, N. J.	727,705.55	

**SPARTA TOWNSHIP, Noble County, Ind.—BOND SALE.**—The \$20,000 5% school building bonds offered on May 6—V. 114, p. 1812—were sold to the State Bank of Kimmel at par and accrued interest plus a premium of \$540.50 (102.7025), a basis of about 4.44%. Date April 30 1922. Due \$2,000 June 30 1923 and \$1,000 each six months from Dec. 30 1923 to June 30 1932 incl. The following bids were received:

Purchaser	Amount	Price
State Bank of Kimmel	\$540.50	
J. F. Wild & Co., Ind.	475.00	
City Trust Co., Ind.	326.00	

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.**—The Chrysler State Bank of Chrysler, Ind., was the successful bidder at par and accrued interest, plus a premium of \$314 (101.427), a basis of about 4.72% for the \$22,000 5% James A. Haines, Jr., et al., Luce Township bonds offered on May 3—V. 114, p. 1693. Date May 3 1922. Due \$2,000 each six months from May 15 1923 to Nov. 15 1933, inclusive. The following bids were received:

Purchaser	Amount	Price
Chrysler State Bank, Chicago	\$314	
Breed, Elliott & Harrison, Ind.	\$220	
City Trust Co., Indianapolis	\$313	
Thomas D. Sheerin Co., Ind.	\$177	

**SPRINGFIELD, Clark County, Ohio.—BONDS SOLD IN 1921.**—In addition to those already reported, the city sold the following 6% bonds at par during the year 1921:

Purchaser	Amount	Purpose	Date	Maturity	Date of Award
Sinking Fund	\$3,980.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Jan. 28
(1) Springfield Sav. Bk	7,593.75	*Grading	Sept. 1 1920	Sept. 1 '21-'25	Feb. 2
(2) Sinking Fund	10,695.00	*Paving	Sept. 1 1920	Sept. 1 '21-'30	Feb. 25
Sinking Fund	12,766.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Feb. 25
(3) Sinking Fund	15,690.00	*Grading	Sept. 1 1920	Sept. 1 '21-'25	Feb. 25
Sinking Fund	6,256.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Feb. 25
(4) Firemen's Pension Fund	2,150.00	*Grading	Sept. 1 1920	Sept. 1 '21-'25	Apr. 2
Sinking Fund	2,620.00	*Paving	Sept. 1 1920	Sept. 1 '21-'25	Apr. 3
Sinking Fund	4,000.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Apr. 3
(5) Springfield Sav. Bk	22,360.00	*Paving	Sept. 1 1920	Sept. 1 '21-'30	Apr. 13
(6) Springfield Sav. Bk	21,370.00	*Paving	Sept. 1 1920	Sept. 1 '21-'30	Apr. 13
(7) Springfield Ry. Co.	21,370.00	*Street	Sept. 1 1920	Sept. 1 '21-'30	Apr. 16
Sinking Fund	7,930.00	*Paving	Sept. 1 1920	Sept. 1 '21-'25	June 2
R. L. Day & Co.	35,000.00	*Improvement	Sept. 1 1920	Sept. 1 '21-'25	Aug. 2
(8) R. L. Day & Co.	100,000.00	*Water works	Sept. 1 1920	Sept. 1 '21-'30	Aug. 2
Industrial Comm.	11,460.00	*Paving	Sept. 1 1920	Sept. 1 '21-'25	Oct. 4
Ohio	9,620.00	*Grading	Sept. 1 1920	Sept. 1 '21-'25	Oct. 4
Sinking Fund	8,780.00	*Paving	Sept. 1 1920	Sept. 1 '21-'25	Oct. 4
Sinking Fund	654.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Oct. 13
Sinking Fund	5,571.45	*Grading	Sept. 1 1920	Sept. 1 '21-'25	Oct. 13
Sinking Fund	2,721.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'25	Oct. 13
(9) Sinking Fund	8,365.00	*Sewer	Sept. 1 1920	Sept. 1 '21-'31	Oct. 13
Sinking Fund	45,826.00	*Improvement	Sept. 1 1920	Sept. 1 '21-'31	Oct. 31
Industrial Comm.	10,000.00	*Improvement	Sept. 1 1920	Sept. 1 '21-'23	Dec. 31

All issues marked (\*) are special assessment bonds. (1) These are the bonds offered unsuccessfully on Oct. 25 1920—V. 111, p. 1776. (2) These are the bonds first offered on Nov. 29 1920—V. 111, p. 2068. (3) These



are the bonds offered on Jan. 17 1921—V. 112, p. 82. (4) These are the bonds offered unsuccessfully on March 14 1921—V. 112, p. 1325. (5) These are the bonds offered unsuccessfully on March 14 1921—V. 112, p. 1325. (6) These are the bonds offered unsuccessfully on March 14 1921—V. 112, p. 1325. (7) These are the bonds first offered on Nov. 29 1920—V. 111, p. 2068. (8) These are the bonds first offered on July 25 1921—V. 113, p. 444. (9) These are the bonds first offered on Aug. 1 1921—V. 113, p. 444.

**STARKWEATHER SCHOOL DISTRICT (P. O. Starkweather), Ramsey County, No. Dak.—BOND SALE.**—The \$25,000 school building bonds recently voted (V. 114, p. 1935) have been sold at par.

**STOCKTON SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.**—On May 1 \$277,000 5% bonds, maturing 1930 to 1943, incl., were sold to Mitchum, Tully & Co. for \$291,677, equal to 105.29. The following bids were received:

Mitchum, Tully & Co.	\$291,677 00
National City Co. and Anglo & London Paris National Bank.	291,460 00
R. H. Moulton & Co.	291,425 00
Stephens & Co.	291,405 50
Mercantile Trust Co., E. H. Rollins & Sons and Bond & Goodwin & Tucker, Inc.	291,077 00
Harris Trust & Savings Bank.	290,794 60
Blyth, Witter & Co.	290,380 60
American National Bank and Wm. Cavalier & Co.	289,565 00
Drake, Riley & Thomas and Bradford, Kimball & Co.	287,831 00

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.**—On May 1 the \$17,000 4½% registered highway bonds—V. 114, p. 2051—were awarded to the Suffolk County National Bank of Riverhead, at 102.17, a basis of about 4.18%. Date June 1 1922. Due yearly on June 1 as follows: \$7,000, 1923 to 1938, incl., and \$5,000, 1939.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—J. H. Harvey, Township Treasurer, will receive sealed bids until 12 m. May 15 for \$1,000 5% Chas. L. Davis et al. Hamilton and Teuman Township road bonds. Denom. \$550. Date Apr. 15 1922. Int. May 15 and Nov. 15. Due \$550 each six months from May 15 1922 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Scott Porter, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. May 29 for \$193,000 5½% coupon Cleveland-Massillon Road, I. C. H. No. 17 bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$24,000 yearly on Oct. 1 from 1923 to 1929 incl. and \$25,000 on Oct. 1 1930. Certified check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Bonds not to be sold for less than par and accrued interest.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The \$75,000 5½% coupon Sanitary Improvement No. 11, Summit County Main Sewer District No. 5 bonds offered on May 8—V. 114, p. 1813—were sold to the State Industrial Commission of Ohio. Date April 1 1922. Due \$5,000 yearly on Oct. 1 from 1923 to 1937, incl.

**SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND SALE.**—The \$111,000 4½% coupon (registerable as to principal) road bonds offered on May 8—V. 114, p. 2051—were sold to Redmond & Co. of Philadelphia at 103.85, a basis of about 4.09%. Date May 1 1922. Due May 1 as follows: \$27,000 in 1927, 1932 and 1937, and \$30,000 in 1942.

**TAHOKA INDEPENDENT SCHOOL DISTRICT, Swisher County, Tex.—BOND SALE.**—Crosby McConnell & Co. of Denver and Southwestern Securities Co. of Amarillo jointly have purchased \$30,000 5% 20-40-year (opt.) school building bonds. Denom. \$1,000. Dated Aug. 1 1920. Int. A. & O. payable in New York. Assessed valuation \$2,000,000; total bonded debt (including this issue), \$250,000. Population (est.), 1,000.

**TEXLINE, Dallam County, Tex.—BOND SALE.**—The Southwestern Securities Co. of Amarillo, has been awarded \$45,000 water and \$15,000 6% 15-30 year (opt.) bonds at 96.50. Date Jan. 1 1922. Denom. \$1,000. Int. semi ann., payable at New York.

**THORN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Thornville), Perry County, Ohio.—BOND OFFERING.**—H. N. Ziegler, Clerk Board of Education, will receive sealed bids until 7 p. m. May 15 for \$10,000 6% funding bonds. Denom. \$1,000. Date May 15 1922. Int. M. & N. Due \$1,000 yearly on May 15 from 1923 to 1932 incl. Cert. check for 5% of the amount bid for required.

**THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pender), Neb.—ADDITIONAL DATA.**—The following additional data have come to hand relative to the offering of the \$100,000 4½%, 5%, 5½% or 5¼% bonds on May 16 (V. 114, p. 2051): Denom. \$500 or \$1,000, to suit purchaser. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: \$2,000, 1923 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 to 1942 incl.; \$5,000, 1943 to 1947 incl. and \$6,000, 1948 to 1952 incl. A cert. check on a bank or trust company for 5% of bid, payable to the Board of Education, required. Successful bidder to furnish and print blank bonds. Validity to be approved by Chapman, Cutler & Parker, or by Wood & Oakley. The official annexed by element states: No previous issue of bonds has been contested and no more bonds will be issued in the coming twelve months. There is no controversy or litigation affecting the corporate existence or boundaries of said district, or the title of its officers or the validity of these bonds.

**TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BOND ELECTION.**—An election will be held to-day (May 13) to vote on the question of issuing \$90,000 school building bonds. C. F. Hanson, Secretary.

**TIMBER LAKE, Dewey County, So. Dak.—BOND SALE.**—The \$10,000 5% sewer bonds offered on April 26—V. 114, p. 1813—have been awarded to W. B. Carter of Sioux City, Iowa, at par and accrued interest. Denom. \$500. Date April 26 1922. Int. A. & O. Due April 26 1942.

**TIOGA COUNTY (P. O. Wellsville), Pa.—BOND SALE.**—The \$30,000 5% highway bonds offered on May 5 (V. 114, p. 1935) were sold to Henry M. Foote of Wellsville and the First National Bank of Wellsville, the former taking \$20,000 bonds for \$20,100 (100.50), a basis of about 4.88%, and the latter taking the remainder (\$10,000) for \$10,010 (100.10), a basis of about 4.08%. Date May 1 1922. Due \$20,000 May 1 1927 and \$10,000 on May 1 1928. The following two bids were also submitted:

Mellon National Bank, Pittsburgh	\$30,030
	30,100

**TIPPECANOE SCHOOL TOWNSHIP (P. O. Battle Ground), Tippecanoe County, Ind.—BOND SALE.**—The \$100,000 5% bonds offered on May 5 (V. 114, p. 1813) were sold to the J. F. Wild & Co. State Bank of Indianapolis at 102.87. Date May 5 1922. Due yearly on May 5, beginning 1923. The following bids were received:

Meyer-Kiser Bank, Indianapolis	\$1,200
Harris Trust & Savings Bank, Chicago	\$977
Fletcher Trust & Savings Bank, Indianapolis	Not given
Fletcher-American Co., Indianapolis	Not given
J. F. Wild & Co. State Bank, Indianapolis	102 87

**TONAWANDA, Erie County, N. Y.—BIDS.**—The following is a complete list of the bids received on May 3 for the two issues of 4½% coupon bonds, amounting to \$24,000:

	\$8,000 Issue.	\$16,000 Issue.	Both Issues.
Geo. B. Gibbons & Co.	100.17	101.47	
Sherwood & Merrifield	100.49	101.39	
O'Brian, Foster & Co.			101.386
Manufacturers' Nat. Bank	100.18	100.21	
Buffalo Trust Co.			100.41

\* Successful bid; for previous references to same see V. 114, p. 205, 2051.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—During the year ending Dec. 31 1921 the city sold to local subscribers the following 5% bonds at par and interest, besides those already reported:

Amount.	Purpose.	Date.	Due.	Date Sold.
\$95,000 00	Water and light reconstruction	Dec. 31 1941	Dec. 31 1941	Dec. 31
11,098 09	Sewer	June 1 1921	1-10 years	During June
*21,251 47	Paving	July 15 1921	1-10 years	

\* These bonds are the balance of \$269,151.47, \$152,000 and \$95,000, of which were reported sold; see V. 113, p. 1277, and V. 113, p. 983, respectively.

**TROY, Rensselaer County, N. Y.—BOND OFFERING.**—William A. Toohy, City Comptroller, will receive sealed proposals until 10 a. m. May 15 for \$70,000 4½% coupon or registered water works bonds. Denom. 60 for \$1,000 and 20 for \$500 each. Date June 1 1922. Int. semi-ann. Due \$3,500 yearly on June 1 from 1923 to 1942 incl. Certified check for 1% of the amount bid for, payable to the city, required. Purchaser to pay accrued interest.

**Financial Statement, May 5 1922.**

General debt	\$2,253,535 01
Water debt	2,251,086 24
Sinking fund	142,836 04
Certificate of Indebtedness for harbor and dock and public improvements (temporary loan)	706,500 00
Revenue bonds for Liquor Tax rebates	6,400 00
Real estate valuation for 1922	87,522,741 00
Franchise assessed valuation for 1922	4,370,736 00
Total assessed valuation for 1922	61,893,477 00
Population (1920 census), 72,013.	

**TULIA, Swisher County, Tex.—BIDS REJECTED.**—We are advised by a special telegraphic dispatch to us from our Western representative that all bids received for an issue of \$100,000 6% 20-year (serial) bonds on May 8 were rejected. The highest bid offered was from Stern Bros. & Co. of St. Louis, being 109.60.

**UNION COUNTY (P. O. Albany), Miss.—BOND OFFERING.**—The Clerk Board of County Supervisors will receive sealed bids until June 3 for \$6,000 6% school bonds. Date June 1 1922. A certified check for \$300 required.

**UNION TOWNSHIP (P. O. Barnegat), Ocean County, N. J.—BOND OFFERING.**—R. F. Elbertson, Township Clerk, will receive bids until 10 a. m. May 22 for an issue of 5½% coupon (with privilege of registration) electric light and power system bonds, not to exceed \$15,000. Denom. \$250. Date June 1 1922. Semi-ann. int. (J. & D.) payable at the First National Bank of Barnegat. Due \$750 yearly on June 1 from 1923 to 1942 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

**VALLEY CITY SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—BOND OFFERING.**—F. W. Weldner, Clerk of the Board of Education, will receive sealed bids until May 27 for \$50,000 5½% school building bonds. Date May 20 1922.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Walter Smith will receive sealed bids until 10 a. m. May 23 for \$87,200 5% Wm. Hartman et al. Owensville Road bonds. Denom. \$1,000. Int. May 15 and Nov. 15. Due \$4,360 yearly on May 15 from 1923 to 1942, incl. Bonds not to be sold for less than par and accrued interest.

**BOND SALE.**—The \$50,400 5% Edward M. Schaefer et al. Little Cynthiana Road bonds offered on May 6—V. 114, p. 2052—were sold to the Fletcher Trust & Savings Bank of Indianapolis at par and accrued interest plus a premium of \$1,668.80 (103.31), a basis of about 4.32%. Due \$2,520 each six months from May 15 1923 to Nov. 15 1932 incl.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—The \$9,500 5% E. H. Dickerson et al. Lost Creek Township bonds offered on May 9—V. 114, p. 2052—were sold to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of \$135 (101.42), a basis of about 4.70%. Date April 15 1922. Due \$475 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were received:

Meyer-Kiser Bank, Ind.	\$135 00
Fletcher American Co., Ind.	\$25 00
Brazil Trust Bank, Brazil, Ind.	23 75
Fletcher Sav. & Tr. Co., Ind.	120 60
F. S. Hawley, Terre Haute, Pa. City Trust Co., Ind.	117 00

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Irvin C. Delanter, County Treasurer, will receive sealed bids until 5 p. m. May 15 for \$2,700 5% Milo Grewell Liberty Township bonds. Denom. \$135. Date May 15 1922. Int. May 15 and Nov. 15. Due \$135 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

**WABASH, Wabash County, Ind.—BOND SALE.**—The \$8,173 96 5½% bonds offered on May 8—V. 114, p. 2052—were sold to Thomas D. Sheerin & Co. of Indianapolis at par and accrued interest, plus a premium of \$477.35 (104.61), a basis of about 4.76%. Date April 10 1922. Due \$173 96 April 10 1923 and \$1,000 each six months from April 10 1929 to Oct. 10 1932, incl. A bid of par and accrued interest plus a premium of \$192 50 was submitted by the Meyer-Kiser Bank of Indianapolis.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Irvin C. Delanter, County Treasurer, will receive sealed bids until 9 a. m. May 16 for the following 5% highway improvement bonds:

\$10,000 Enos Bakehorn, Waltz Township bonds.	Denom. \$500.
15,000 J. L. Sutton, Liberty Township bonds.	Denom. \$750.
5,000 John Neff, Liberty Township bonds.	Denom. \$250.

Date May 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

**WACO, McLennan County, Tex.—PURCHASER.**—The purchaser of the \$400,000 public school bonds at 102.87 (V. 114, p. 2052) was the National Bank of Commerce, St. Louis. Bonds bear 5% interest.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.**—W. L. Taylor, County Treasurer, will receive sealed bids until 1:30 p. m. May 16 for \$7,800 5% Louis M. Stewart et al. Polk Township bonds. Denom. \$390. Date May 1 1922. Int. May 15 and Nov. 15. Due \$390 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. May 15 by the Commissioners of the District at 1420 New York Ave., N.W., Washington, D. C., for \$500,000 4½% 30 to 50-year (opt.) bonds.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$150,000 maturing \$50,000 Dec. 1 1922 and \$100,000 Jan. 24 1923—V. 114, p. 2052—was awarded on May 8 to the National Shawmut Bank on a 3.53% discount basis, plus a premium of \$1 26.

**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 17 by (Mrs.) Jessie W. Gilchrist, City Treasurer. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Northern New York Trust Co. Bank in Watertown. Due \$15,000 yearly on June 1 from 1925 to 1949 incl. 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. These bonds were originally scheduled to be sold on May 10—V. 114, p. 2052—but due to a typographical error in the "Notice of Sale" the bonds are being re-offered on the above date (May 17).

**WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BONDS NOT SOLD.**—The \$17,000 6% school site and building bonds offered on May 6—V. 114, p. 2052—were not sold and will be re-advertised.

**WAUSEON, Fulton County, Ohio.—BOND SALE.**—The \$44,000 6% bonds offered on May 8—V. 114, p. 2052—were sold to Tucker, Robinson & Co. of Toledo for \$45,903.65 (104.326), a basis of about 5.49%. Date April 1 1922. Due \$1,000 each six months from April 1 1923 to Oct. 1 1944, incl.

**WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cherry Fork), Adams County, Ohio.—BOND OFFERING.**—G. A. Gully, Clerk of the Board of Education, will receive sealed bids until 2 p. m. June 1 for \$22,000 5½% bonds. Denom. \$1,000 and \$500. Date May 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Winchester Bank in Winchester, Ohio. Due yearly on Sept. 1 as follows: \$1,500, 1923 to 1934 incl., and \$2,000, 1935 and 1936. Certified check for 5% of the amount bid for required. Bonds not to be sold for less than par and accrued interest. The proceedings leading up to the issue of these bonds have been approved by the firm of Shaffer & Williams, attorneys at law, Cincinnati, Ohio, whose approving opinion will be furnished to the purchaser free of charge. The right is reserved to reject any or all bids.

**WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—BOND SALE.**—The \$15,000 5% school bonds offered on May 1—V. 114, p. 1936—have been awarded to the Mercantile Trust Co. of St. Louis at par plus a premium of \$265.75, equal to 101.703. Date

May 1 1922. Due May 1 1942, optional May 1 1932. The following bids were received:  
 \*Mercantile Trust Co. \$15,255 75 Prescott & Snider \$15,058 50  
 Stern Bros. & Co. 15,115 50 G. H. Walker & Co. 15,000 00  
 Sutherland Securities Co. 15,080 00 Wm. R. Compton Co. 14,941 50  
 Wright Investment Co. 15,061 00 \*Successful bidder (as above).

**WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—BOND OFFERING.**—C. H. Bloss, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (May 13) for \$175,000 5% coupon bonds. Date May 1 1922. Prin. and semi-ann int. (A. & O.) payable at the First National Bank of Miamisburg. Due each 6 months as follows: \$3,500 from April 1 1924 to Oct. 1 1936, incl., and \$4,000 from April 1 1937 to April 1 1947, incl. Cert. check for 5% of the amount bid for required. Legality approved by D. W. & A. S. Iddings of Dayton, Ohio.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.**—The following two issues of 5% coupon highway construction and improvement bonds offered on May 8—V. 114, p. 2052—were sold as stated below: \$11,500 John Swihart et al. Columbia and Washington Townships bonds sold to the Provident Trust Co. of Columbia City at 101.41 a basis of about 4.71%. Denom. \$575.  
 24,000 Harry E. Kitson, Ed. Kile, Samuel F. Trembley et al. Richland and Troy Townships gravel road bonds sold to A. P. Flynn at 101.40, a basis of about 4.71%. Denom. \$600.  
 Date March 15 1922. Due 1-20 of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

**BONDS NOT SOLD.**—The \$23,700 5% coupon, Harry E. Kitson, Ed. Kile, Samuel F. Trembley et al. Richland and Troy Townships bonds, also offered on May 8—V. 114, p. 2052—were not sold.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—DATE OF ELECTION.**—May 13 has been set for the day on which the voters will decide as to whether or not they are in favor of issuing the \$850,000 school-building bonds mentioned in our issue of April 29, on page 1936.

**WILLBARGER COUNTY (P. O. Vernon), Texas.—BOND ELECTION.**—An election will be held on May 16 to vote on the question on issuing \$50,000 5½% county hospital bonds.

**WILBURTON, Latimer County, Okla.—BOND SALE.**—The \$210,000 city improvement bonds recently voted—V. 114, p. 1457—have been sold to A. J. McMahan of Oklahoma City at par and accrued interest, plus a premium.

**WORTHINGTON, Nobles County, Minn.—BOND SALE.**—The \$10,000 armory bonds recently voted—V. 114, p. 1336—have been awarded to Schanke & Co. of Mason City.

**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 2 p. m. May 26 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. A like amount of bonds was offered on May 12 (V. 114, p. 2053).

**WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 16 by Charles B. Smallwood, County Treasurer, for \$133,000 4½% highway bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$7,000 yearly on June 1 from 1923 to 1941, inclusive. Certified check for 3% required.

**XENIA, Greene County, Ohio.—BOND SALE.**—The \$50,000 5½% assessment street improvement bonds offered on May 1—V. 114, p. 1937—were sold to the Title Guarantee & Trust Co. of Cincinnati at par and

accrued interest, plus a premium of \$1,260 (102.52), a basis of about 5.01%. Date May 1 1922. Due \$2,500 each six months from March 15 1923 to Sept. 1 1932 incl. The following bids were received:  
 Title Guar. & Tr. Co., Cin. \$1,260 00 A. T. Bell & Co., Toledo \$1,066 00  
 Tucker, Robinson & Co., Tol. 197 00 Well, Roth & Co., Cin. 1,060 00  
 Sidney Spitzer & Co., Tol. 430 00 Prov. S. B. & Tr. Co., Cin. 705 00  
 W. L. Slayton & Co., Tol. 655 00 Breed, Elliott & Harr'n, Cin. 550 00  
 Fifth-Third Nat. Bk., Cin. 915 00 Hanchett Bond Co., Chic. 281 50  
 Seasongood & Mayer, Cin. 876 00 Detroit Trust Co., Detroit. 1,020 00

**YAKIMA COUNTY SCHOOL DISTRICT NO. 92, Wash.—BOND SALE.**—On April 22 the \$10,000 bonds offered on that date—V. 114, p. 1816—were sold to the State of Washington at par for 5½s. Int. annually. Due 1937, optional after 1 year.

**YORK, York County, Pa.—BOND SALE.**—The \$200,000 4½% coupon (with privilege of registration as to prin. only) general imp. bonds offered on May 9—V. 114, p. 2053—were sold to West & Co. of Philadelphia, at 107.106, a basis of about 3.98%. Date May 1 1922. Due on May 1 as follows: \$50,000 in 1934 and 1941, and \$100,000 in 1951.

The following bids were received:  
 West & Co. \$214,212 00 Commercial Trust Co. \$211,970 00  
 National City Co. 208,818 00 Wurts, Dulles & Co. 211,422 00  
 Reilly, Brock & Co. 211,934 00 Brown Brothers & Co. 211,357 80  
 Biddle & Henry 211,780 00 Leach & Co. 210,580 00  
 Lewis & Snyder 211,000 00 Harris, Forbes & Co. 209,262 00  
 Schibener, Boenning & Co. 210,645 00 C. C. Frick & Co. 210,428 75

**YORK COUNTY SCHOOL DISTRICT NO. 86 (P. O. York), Neb.—BOND ELECTION.**—An election will be held to-day (May 13) to vote on issuing \$40,000 school site and building bonds.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The following coupon (with privilege of registration) bonds offered on May 8—V. 114, p. 2053—were sold as stated below:

\$200,000 00 5½% grade crossing elimination bonds to the Wm. R. Compton Co. at par and accrued interest plus a premium of \$20,581 (110.29), a basis of about 4.54%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$4,000, 1923, and \$7,000, 1924 to 1951 incl.

1,680 00 6% Bond St. sewer bonds to Durfee, Niles & Co. for \$1,688 (100.41), a basis of about 5.70%. Date April 1 1922. Due \$336 yearly on Oct. 1 from 1923 to 1927 incl.

2,552 54 6% Glenwood Ave. sewer bonds to Durfee, Niles & Co. for \$2,578 54 (101.01), a basis of about 5.63%. 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 to Durfee, Niles & Co. for \$2,725 25 (101.07), a basis of about 5.62%. 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 to Durfee, Niles & Co. for \$3,191 50 (101.26), a basis of about 5.55%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500, 1923 to 1926 incl., and \$1,151 50, 1927.

2,860 00 6% Dearborn & Davis Lane sewer (deficit) bonds to Durfee, Niles & Co. for \$2,891 (101.08), a basis of about 5.62%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$500, 1923 to 1926 incl., and \$860, 1927.

5,050 00 6% Salt Spring St. sewer (deficit) bonds to Durfee, Niles & Co. for \$5,102 (101.02), a basis of about 5.58%. Date April 1 1922. Due \$1,010 yearly on Oct. 1 from 1923 to 1926 incl.

1,380 00 6% Flunston St. paying (deficit) bonds to Durfee, Niles & Co. for \$1,385 25 (100.38), a basis of about 5.85%. Date April 1 1922. Due yearly on Oct. 1 as follows: \$275, 1923 to 1926 incl., and \$280, 1927.

## NEW LOANS

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## 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. 87), 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) percent, 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, 1932, 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 bidders 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.

## \$45,000

**Town of Harlem, Montana**  
**WATER BONDS**

Notice is hereby given that the Council of the Town of Harlem, Montana, will sell at public auction Water Bonds of the Town, for \$45,000 00. 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the **13TH DAY OF JUNE, A. D. 1922, AT EIGHT O'CLOCK P. M.**, at the Council Chambers in said town of Harlem, Montana. Certified check for \$2,000 00 on a National Bank guarantee. (Signed) A. BOE, Town Clerk.



2,988 00 6% Dupont et al. Sts. sidewalk (deficit) bonds to Durfee, Niles & Co. for \$2,995 (100.23), a basis of about 5.90%. Date Feb. 1, 1922. Due yearly on Oct. 1 as follows: \$988, 1922, and \$500, 1932 to 1936.

**BONDS WITHDRAWN FROM MARKET.**—The \$250,000 6% city's portion improvement bonds, scheduled to be sold with the above bonds, V. 114, p. 2053—were withdrawn from the market before the day of sale (May 8).

**BONDS NOT AWARDED.**—The \$680 6% Campbell St. sewer (deficit) bonds also offered on May 8—V. 114, p. 2053—were not awarded.

**YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.**—The City of Ypsilanti will receive sealed bids or proposals for the sale of \$18,000 5% paving bonds of the City of Ypsilanti in denominations of \$1,000 each. Interest payable semi-annually, dated May 15, 1922, and maturing in amounts of \$2,000 each year beginning with 1923. Said bids for sale of bonds to be filed in the City Clerk's office not later than 4 o'clock p. m. May 15, 1922, and opened at the council meeting on the same date at 7:30 o'clock p. m. The Common Council reserves the right to reject any or all bids.

## CANADA, its Provinces and Municipalities.

**ANCASTER TOWNSHIP (P. O. Ancaster), Ont.—DEBENTURE OFFERING.**—C. E. Reinke, Township Treasurer, will receive sealed bids until May 15 for \$40,000 5½% 20-year debentures. Due semi-annually.

**BELLEVEILLE, Ont.—BOND SALE.**—An issue of \$120,000 5½% 30-yr. bonds was recently sold to McLeod, Young, Weir & Co. at 101.39, a basis of about 5.41%. The following bids were received:

McLeod, Young, Weir & Co.	101.39	Municipal Bankers' Corp.	100.27
Acmillius Jarvis & Co.	100.58	R. C. Matthews & Co.	100.13
Domillon Securities Corp.	100.52	National City Co.	100.09
A. E. Ames & Co.	100.49	Wood, Gundy & Co.	99.81
Aird, McLeod & Co.	100.469	Dymont, Anderson & Co.	99.73
Gairdner, Clarke & Co.	100.32	Canada Bonds	99.33
Canada Trust Co.	100.31	C. C. Brent & Co.	99.10
Housser, Wood & Co.	100.27	Harris, Forbes & Co.	98.689

**BIFROST R. M., Man.—DEBENTURE SALE.**—An issue of \$12,000 6% 20 installment debentures was sold during April to C. H. Burgess & Co.

**CASSELLMAN, Ont.—DEBENTURE SALE.**—An issue of \$7,000 7% 10 installment debentures was sold during April to C. H. Burgess & Co.

**BURFORD TOWNSHIP (P. O. Burford), Ont.—BOND SALE.**—An issue of \$14,000 6% bonds was recently awarded to Harris, Forbes & Co. at 103.11, a basis of about 5.62%. The following bids were received:

Harris, Forbes & Co.	103.11	W. L. McKinnon & Co.	102.07
C. H. Burgess & Co.	103.07	Canada Bond Corp.	101.992
Dymont, Anderson & Co.	102.778	Gairdner, Clarke & Co.	101.83
McLeod, Young, Weir & Co.	102.38	R. C. Matthews & Co.	101.36
Municipal Bankers' Corp.	102.18	W. C. Brent & Co.	100.439

**CALVERT TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL SECTION NO. 4, Calvert Township, Ont.—DEBENTURE SALE.**—The \$15,000 6% coupon 20-year debentures offered on April 17—V. 114, p. 1695—were sold at 101.75, a basis of about 5.84%, to A. E. Ames & Co.

**CAMPBELLFORD, Ont.—BIDS.**—The following is a list of the bids received on May 1 for the \$90,000 5½% bonds:

Gairdner, Clarke & Co.	99.82	Bell, Gouinlock & Co.	97.77
A. E. Ames & Co.	98.577	Eastern Securities Corp.	95.28

\*Successful bid, for previous reference to same, see V. 114, p. 2054.

**CARLETON PLACE, Ont.—DEBENTURE SALE.**—An issue of \$26,000 6% debentures was recently sold to the Municipal Bankers' Corp.

**EAST ANGUS, Que.—BOND OFFERING.**—J. Alfred Girard, Town Treasurer, will receive sealed bids until 7 p. m. May 18 for \$110,000 6% 30-year bonds. Cert. check for 1% required.

**EAST KILDONAN R. M., Man.—BOND SALE.**—A. E. Ames & Co. have purchased \$60,000 6% 20-year bonds at 97.19, a basis of approximately 6.25%.

**EDMONTON, Alta.—ADDITIONAL DATA.**—Instead of selling \$370,000 6% bonds for Wood, Gundy & Co. as first proposed (V. 114, p. 1695) the city later issued \$930,000 bonds at a lower rate of interest, namely 5½%. The sale of the \$930,000 issue was reported by us in our issue of April 22 and April 29 on pages 1816 and 1938, respectively.

**FORT FRANCES, Ont.—DEBENTURE SALE.**—The following two issues of 7% debentures were sold during April to C. H. Burgess & Co.: \$85,000 00 20 installment debentures. 5,961 64 debentures.

**GRAND PRAIRIE, Alta.—DEBENTURE SALE.**—An issue of \$18,500 7% 15-year debentures was recently sold at 91 and accrued interest, a basis of about 8.05%, to the W. Ross Alger Corporation.

**GRAND PRAIRIE SCHOOL DISTRICT (P. O. Grand Prairie), Alta.—BOND SALE.**—An issue of \$15,000 8% 15-year bonds was recently sold at 100.67, a basis of about 7.88% to W. L. McKinnon & Co.

**MAGOG, Que.—BOND SALE.**—This town recently sold \$65,000 5½% bonds at 98.26 to the Corporation of Municipal Obligations of Quebec.

**MOSSBANK, Sask.—DEBENTURE SALE.**—The municipality recently sold \$2,000 8% 10-year debentures to Emery & Anderson at 101, a basis of about 7.75%.

**NEW BRUNSWICK (Province of).—DEBENTURE SALE.**—The following debentures offered on May 6—V. 114, p. 1938—were sold to Dillon, Read & Co. of New York, and the Dominion Securities Corp., Ltd. of Toronto, at their joint bid of 102.11 (U. S. Funds) for 5½%, a basis of about 5.30%:

\$1,000,000 debentures issued to procure money with which to pay off a 3 year issue due in New York on May 15, 1922.

500,000 permanent bridge debentures. Denom. \$1,000. Date May 15, 1922. Prin. and semi-ann. int. (May 15 & Nov. 15), payable in gold in New York; also payable in Canada. Debentures are issued in coupon form with privilege of registration as to prin. only. Due May 15, 1939. These debentures are being offered by Dillon, Read & Co. in New York, at 104 and accrued int. to yield about 5.15%.

An issue of \$800,000 funding debentures also offered on May 6—V. 114, p. 1938—was also sold to the above 2 named concerns at 99.255 (Canadian Funds) for 5s, a basis of about 5.06%. Denom. \$1,000. Date May 15, 1922. Debentures are issued in coupon form with privilege of registration as to principal only. Due \$20,000 from 1923 to 1962, incl.

**NEW WESTMINSTER, B. C.—BOND SALE.**—We are advised that an issue of \$200,000 6% 30-year bonds was recently sold to the Lumbermen's Trust Co. of Portland, Ore., at 98. The above sale was inadvertently reported by us under the caption of "Westminister, B. C." in our issue of April 29 on page 1938.

**OCHRE RIVER R. M., Man.—DEBENTURE SALE.**—The \$30,000 6% debentures offered on May 2 (V. 114, p. 1938) were sold to W. L. McKinnon & Co. of Toronto at 98.77. The following bids were received:

W. L. McKinnon & Co., Tor.	98.77	Allan Killam & McKay, Winn.	96.38
Can. Bond & Deb. Co., Winn.	98.75	Brent, Noxon & Co., Toronto.	95.18
Bell, Gouinlock & Co., Toronto	97.50		

**POINT GREY, B. C.—BOND SALE.**—An issue of \$100,000 5½% 20-year sinking fund bonds was recently sold to Burdick Bros. at 97.15, a basis of about 5.75%. The above sale was already given in last week's issue of the "Chronicle" on page 2054; it is now given on account of the additional information available.

Burdick Bros.	97.15	Royal Financial Corp.	95.721
A. E. Ames & Co.	95.09	British American Bond Corp.	95.16
Waghorn, Wynne & Co.	96.75	Wood, Gundy & Co.	96.48
Canadian Financiers		Pemberton & Son	

**REGINA, Sask.—BOND SALE.**—The following six issues of bonds offered on a recent date, were sold to a syndicate composed of E. H. Rollins & Sons, A. E. Ames & Co., and May & James, at the prices given below:

\$260,000 6% 5-year bonds, sold at 99.25.	
100,000 6% 10-year bonds, sold at 99.	
35,350 6% 30-year bonds, sold at 99.	
23,400 6% 30-year bonds, sold at 99.	
11,800 6% 5-year bonds sold at 99.25.	
4,100 6% 15-year bonds, sold at 99.	

The above sale was already given in V. 114, p. 2054. It is given again on account of the additional information available.

**ST. CATHARINES, Ont.—DEBENTURE SALE.**—The city recently sold \$239,305 5½% and 6% debentures to W. C. Brent & Co. at 100.25. There were nine bidders in all, and the bids ranged from 97.20 to the above stated successful bid (100.25).

**STRATFORD ROMAN CATHOLIC SCHOOL BOARD, Ont.—DEBENTURE SALE.**—An issue of \$70,000 5½% 30-year debentures was recently sold at 98, a basis of about 5.60%, to A. E. Ames & Co.

**WESTMOUNT, Que.—DEBENTURE SALE.**—An issue of \$67,000 debentures was sold at \$9.20 to the Sinking Fund Commission.

**YORKTON, Sask.—DEBENTURE SALE.**—An issue of \$15,000 7% debentures was recently sold at 100.15 to Clifton C. Cross & Co.

## NEW LOANS

**\$15,000.00**

**Mildousan Graded and High School Dist. of Hoke County, N. C.**

## SCHOOL BONDS

Sealed proposals will be received by the Trustees of the Mildousan Graded and High School District of Hoke County, N. C., at the office of the Hoke County Board of Education in the Court House at Raeford, N. C., until **WEDNESDAY, MAY 24TH, 1922, AT ONE O'CLOCK P. M.**, when they will be publicly opened, for the purchase of \$15,000.00 School Bonds of the aforementioned District, consisting of thirty bonds of the denomination of \$500.00 each, dated May 15th, 1922, bearing interest at the rate of six per cent per annum, payable semi-annually, the first one of the bonds maturing May 15th, 1925, and one bond maturing May 15th of each year thereafter for 29 years. Principal and interest will be payable at the Hanover National Bank, New York City, in gold coin of the United States of America of the present standard of weight and fineness. The bonds will be coupon bonds.

Proposals must be enclosed in a sealed envelope marked on the outside "Proposal for Bonds," and addressed to W. P. Hawfield, Superintendent of Schools for Hoke County, Raeford, N. C. Bidders must deposit with their bids a certified check drawn to the order of the Mildousan Graded and High School District, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to two per cent of the face amount of the bonds bid for, to secure the said District against any loss resulting from the failure of a bidder to comply with the terms of his bid. The bonds cannot be sold at less than par and accrued interest. The Trustees may reject all bids.

The bonds are issued and sold pursuant to an election held in and for said District April 16th, 1922, under Chapter 87, Public Laws, Extra Session, 1920, North Carolina General Assembly, and subsequent acts amendatory thereof. The election authorized the levy in said District of a special tax sufficient to take care of the principal and interest of the bonds. The assessed valuation of taxable property for the year 1921 in said District is \$1,106,165.00, the greater part of this property being farm lands.

By order of the Trustees of the Mildousan Graded and High School District.  
May 5, 1922.

G. W. MAXWELL, Secretary.

## 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.

## 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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