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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 2209 and 2210.

THE FINANCIAL SITUATION.

Those with whom the wish is father to the thought will try to find in the Pennsylvania primaries of Tuesday, as in the result in Indiana, signs of a rising swell of dissatisfaction which will lose to the Republicans the next Congress and the next Presidential term also, yet there is little real ground for such broad deduction. As we have previously stated, an Opposition Congress would be nothing unusual, nor would it necessarily trouble a President who places duty to the country above fealty to party; and whether a return of the Democrats in 1925 would be dangerous is a long-distance speculation now and reasonably depends on which party is the more wholesomely chastened by public dissatisfactions meanwhile. Such dissatisfactions certainly exist. They always exist, and they are usually somewhat petulant and unjust. An honest judgment must admit that an almost superhuman labor was thrown upon this Administration and that, as might have been expected, the President's political opponents have been keener to make partisan capital out of his difficulties than to help him rightly solve them. Mr. Harding has not wrought miracles, but he has had good intentions and has accomplished no inconsiderable good, while the shortcomings—chiefly the serious one of failing to redeem pledges to lighten taxation and cut expenditures—are the fault of Congress rather than his.

Some new party name may perhaps be got into the nearest-following campaigns, but the "new party" which is to ride into power on a wave of millennial promises is not yet past the stage of conjecture. Like Mr. Beveridge of Indiana, Mr. Pinchot has won in Pennsylvania, although by a small margin, rather on a "personal" issue and by dint of strong electioneering. He is a Republican, if a qualified one, and if he is a "Liberal-Insurgent" he is of the Roosevelt band and suggests nothing better or worse than "Progressive," whatever that may be imagined to mean. The result in a very important State may be taken as in part a reaction from a quite rigid boss or machine party control, and also, as some headlines call it, "a jolt to Congress." That body, which has been far too anxious over fence-building and too little for national welfare, may wisely take the hint that duty performed is not merely itself reward but usually brings other rewards as well.

It is especially gratifying that Pennsylvania offers no encouragement to the soldier bonus menace. Mr. Pepper, now in the seat of the late Senator Penrose and candidate for the remainder of the term (expiring in 1927) won by a heavy vote. He is against a bonus, and fought and was fought upon that as an issue, his opponent having been among the ignoble 333 in the House vote of March 23. In the State there are said to be some 385,000 ex-service men who might claim participation in a bonus, yet Mr. Pepper has won by over 200,000, proving the falsity of the vaunted assertion that our returned soldiers are all eager for cash as arrears of pay. To further emphasize the anti-bonus feeling among the people, four other men who were among the 333 went down to defeat with Congressman Burke.

Viewing the matter upon the low and immoral basis where so many men in Congress have deliberately placed it, and conceding that the most important question is the success or failure of the personal desire to get another term of office, is it not becoming more and more clear that the "Legion" vote is a bogey and that honesty is the best policy?

The Genoa Conference has adjourned rather than ended, for it moves to The Hague, to take up its work anew there. It has not broken hopelessly apart, it has not produced an irreducible line-up of antagonism, it has not made the problems more impossible and the embitterments deeper. It has not achieved a general settlement, it has not brought a clear and amicable understanding, it has obtained a peace pact of only eight months instead of the "ten-years truce," nor can it be said to have strictly settled anything. This is on the side of non-success, against which we

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must remember that smooth sailing on such troubled waters and a real concord without either reserves or counter-plottings could not or should not have been expected. On the other hand, and as results not to be undervalued, the meeting escaped producing a fixed hostile alignment of nations, escaped a complete break with and concerning unhappy Russia, and escaped an overwhelming defeat for Lloyd George, which would have been a world-wide disaster, for even if he is opportunist and compromiser he is a pacificator and a man who brings together instead of widening breaches.

The Hague meeting must and will begin where that of Genoa stopped. Something has been gained in clearing the air, and, at least, in bringing out the subjects upon which are the tangled knots. The secret pact between Germany and Russia does not daunt Lloyd George, who frankly says that if a "mixed" commission sat all day the Russians (not all by themselves, presumably) would find opportunity to get together. The whole gathering, we must remember, has been a game played for points, not an all-together push for an agreed general welfare; and now, says he, after "such a divergence of opinion on questions of vital principle" that to reconcile them was found impossible, there must be effort to "reconcile these divergencies in practice if we cannot in principle."

This means that while Germany is a serious factor Russia is the worst. As Secretary Hughes now says, reaffirming in substance what he has been saying all along, restoration in Russia must await conditions which will invite and justify foreign capital in going there; "private and not Government aid must come to the assistance of the Russians, and the necessary changes in the Russian Government, so far as these changes affect life and property, must be made and by the Russians themselves." This is "a hard saying," but it is inexorable, because human nature and the fixed habits of mankind declare it. Sympathetic effort to lighten individual misery is not forbidden, yet such aid merely alleviates temporarily, it does not and cannot cure; if the necessaries of life could be miraculously supplied to the Russian people, as when manna came down of old, such relief could never make that vast country a land of fulfilled instead of broken promises. Communism offered the common people land and easy living; it has given them misery, and they must establish stability and must restore production by safeguarding it. Suffering will finally force them to do this, and it is idle to ask the world to make new advances without security.

This is a cruelly hard situation, but according to the law of life. After her centuries of absolutism, Russia can reach stable self-government by the same path by which France has reached it, and not otherwise. Other countries can help her when and as she struggles to help herself; to intervene unwisely would be only less harmful than to isolate and forget her.

Exports of merchandise in April (with one day less in the month) were nearly as large in value as those of March, but imports were considerably reduced as compared with the preceding month. The value of the imports, however, in April was practically the same as in January and February of this year. March had shown quite a gain in the value of shipments from the United States to foreign ports, the total of the exports being larger than for any month since October, and the excess of exports over imports, $74,000,000, was higher than for a considerable period of time. The excess of exports over imports in April is $104,000,000. April exports of merchandise amount to $321,000,000. This contrasts with $330,267,000 in March and with $340,464,000 in April 1921. April imports this year are only $217,000,000, while in March they amounted to $256,177,000 and in April 1921 to $254,579,000. These comparisons with the records of a year ago are still very much out of line as an indication of quantitative movements, because of the higher range of prices prevailing in practically all commodity markets at that time.

The detailed statement of the foreign trade of the United States for the month of March, in which month the improvement in exports noted above first appeared, has recently been issued by the Department of Commerce at Washington, and it is of interest to see wherein this difference in values affects the statement; also, to note in what direction the improvement that appears in the March report tends. In contrast with March 1921 exports in March this year show a loss of 14.6%, or $56,413,000. In three leading departments of export trade, shipments in March this year in contrast with March 1921, show a loss amounting to five-sixths of this total and these three departments include wheat, in which the loss in exports in March this year, contrasted with March 1921, was $17,693,000; iron and steel, loss this year, $15,690,000, and leaf tobacco, decrease, $12,979,000. There were other losses in the value of shipments abroad, but the amounts were not so large. In quantity, the exports of wheat in March this year decreased 47%, but the decrease in value as shown above was 63%. Of leaf tobacco the loss in weight was 27% while in value the loss approximates 55%. Iron and steel exports embrace many classes—exports of steel plates this year in March were about one-quarter of what they were a year ago as to quantity, but in value the reduction was from $3,489,000 to $402,000. Exports of machinery are very much reduced this year—in agricultural machinery there was a decrease in March of 35% and in electrical lines, shipments abroad in March were about one-half of what they were a year ago.

The loss of 14% for exports in March this year can readily be accounted for by the heavy reductions in values. On the other hand, noteworthy increases appear in shipments abroad of many important products, and in practically all lines the increases are relatively greater in quantity than in value. Raw cotton is one exception. Exports of cotton in March were quite heavy, nearly 60% larger in value than in March last year, but in quantity only about 23%. The larger movement of cotton abroad this year was mainly to the United Kingdom, France and Germany. The exports of cotton cloth are larger this year, the increased movement in March being to some of the Spanish-American countries. Exports of sugar in March this year were ten times as great as in March last year, but the increase in value of sugar shipments abroad was only about five times what it was then. The movement was largely to European countries, especially to the United Kingdom and Spain. Shipments of hides and calf leather were very much larger in March this year and there was some increase in the movement of upper leather to Cuba and to South American countries. Exports of copper were doubled in March this year as compared with March a year ago, Germany getting the bulk of it, but France was also a large purchaser. In chem-

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icals the exports in March this year show an increase in value of about 10%, but as to quantities, shipments were relatively very much larger. There was an increase in March this year in exports of petroleum, although the value shows a decrease; also, in mineral oils, but in lubricating oils shipments in March were more than double those of March a year ago, while the value of this year's exports moved up only slightly. In certain lines of meats, exports in March were 20 to 25% higher than they were a year ago.

For the month of April, exports this year are about $19,500,000 less than those of April 1921, a decrease of 5.6%, but last year's April exports were $46,000,000 less than those of the preceding month, while there was then a loss of nearly $100,000,000 compared with February. There was almost a constant decrease each month last year in exports beginning with January, and the low point was reached in February of this year. The trend of imports last year was also downward, but the monthly changes were somewhat irregular, the low point being reached in July. There has been some improvement this year, the March figures having been the highest since December 1920. In the imports, as in the exports, the changes in quantities are relatively greater than is indicated by the changes in values. There was a considerable increase in imports of raw silk in March as compared with March 1921; also, the imports of india rubber and manufactures of cotton were greater than they were a year ago. Some increase appears in the imports of cocoa, hides, furs, precious stones and wood manufactures. On the other hand, a considerable decrease occurred in the value of the shipments into this country in March this year as compared with March 1921 of cane sugar, coffee, chemicals, raw wool and of wool manufactures, and some reduction in newsprint, silk manufactures and dairy products. The detailed figures for April exports and imports will not be available for several weeks, but as noted above, April imports were $39,000,000 less than those of the preceding month.

The foreign movement of gold and silver was relatively small. April imports of gold were $12,243,000. This contrasts with $33,488,256 in March and $80,662,202 in April of last year. The April gold imports are the smallest of any month since February 1920. Exports of gold in April were valued at only $1,579,000. The silver movement in and out of the country was also small. Silver imports in April were $4,799,000 and silver exports $5,108,000. The excess of imports of gold for the ten months of the current fiscal year ending with April is $424,009,810. There is also an excess of imports of silver for the ten months, the amount of the excess being $7,813,500.

The Genoa Conference adjourned shortly after 1 o'clock yesterday afternoon. The first session was held on April 10. At its meeting yesterday "the Conference adopted the report of the economic commission, whish contains constructive recommendations for the economic reorganization of Europe, adopted the arrangements for the conference at The Hague and proclaimed Prime Minister Lloyd George's non-aggression pact which, though provisional in its nature, it is hoped to follow with a permanent European peace pact." Valedictory addresses were made by the British Premier, George Tchitcherin for Russia, Dr. Walter Rathenau for Germany, Signor Rossi for Italy, and others. In spite of all the disappointments, Lloyd George spoke with characteristic optimism relative to the Conference. Referring to Russia, he said that "Europe was anxious to help Russia, but Russia must accept the code of honor which Europe had as an inheritance from centuries of hard working, honest people. He warned Russia that Europe was gradually filling up the gap left by Russia's decline, but was sad to see millions of Russians in despair and starving." M. Tchitcherin in reply said that "even Mr. Lloyd George's brilliant eloquence cannot convert the Russian people, who have other prejudices. For instance, if one's neighbor burns down one's house, he, the neighbor, should pay for the damage. The Russians, however, will continue their efforts for peace."

A careful examination of the latest Russian reply to the Allies was not necessary to make it perfectly plain that it would be useless for the Economic Conference at Genoa to attempt further discussions with the Russians. The representative of the New York "Times" cabled a week ago this morning that "the Genoa Conference has abandoned all hope of reachng an economic settlement with the Russian Soviet Government." He added that "the other big aim of the Genoa Conference—the making of a ten-year non-aggression treaty—has been abandoned also. The second failure is a direct result of the first, since by its nature Lloyd George's peace plan depended upon an accord with the Russians." Having failed in these two purposes the British Premier announced a week ago last evening that at the meeting of the political commission of the Conference the next morning "the Russian suggestion for a commission of experts to study the conditions under which Russian reconstruction may be aided—which suggestion was incorporated in Tchitcherin's note at the suggestion of the Italians—will be advocated by the British delegation." He also announced that "he would propose a truce on the basis of the existing frontiers between Russia and the other European countries during the period of work of the commission of experts. Russia would promise to attack no one and to conduct no propaganda work, and her neighbors would promise not to attack Russia and carry on no propaganda against the Soviet." It was further explained that "under the British plan the commission of experts would be composed of representatives of the Powers and Russia, and probably be divided into three parts to consider credits, debts and private property. During its investigation the Powers would agree to make no separate treaties with Russia and attend another conference to consider the report of the experts. The United States would be invited to be represented on the commission."

Premier Lloyd George actually made his proposal for an international commission of experts to study Russian reconstruction. M. Barthou, head of the French delegation to the Genoa Conference, "right away objected to the Russians being members of the proposed conference." The "Times" correspondent added that "his argument was that the Genoa Conference had shown that there could be no working with the Russians, that they would use their membership on the commission for propaganda purposes and that the Powers should hear the Russians only as witnesses. He also had other objections. He wanted the commission named by the Governments and not by the Genoa Conference, and he saw danger in the truce plan." After long discussion, lasting until eight o'clock last Saturday night, "it was tentatively agreed that it should be decided at Genoa to name a commission and fix the time for its meeting,

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but that the members should be appointed later by the Governments. In order to meet the French position, Mr. Lloyd George is said to have agreed that there be no Russians on the main commission, but that they be asked to form another commission to meet with the Powers' commission at the proper time. The truce should not be signed in Genoa, it was tentatively decided, but the Conference should recommend to the Governments that such a truce be made."

The dispatches Monday morning, however, stated that during the day "it will be proposed to the political commission by England, France, Italy, Japan and Belgium that the Governments represented at Genoa send delegates to The Hague next month [June 15] to choose by a panel a commission of experts of the Powers. For a period of ten days, that is, up to June 26, these experts would try to draft a common memorandum stating the attitude of the Powers toward Russia." According to the plan, also, "this memorandum would then be submitted to the Governments of the Powers, and if approved, a Russian committee of experts would meet the Powers' commission of experts and negotiate up to October 26 in an effort to reach an agreement on the issues of Russian credits, debts and private property owned by foreigners in Russia. Should an agreement be reached, acceptance or rejection of its terms would be put up to the Governments. All the Powers here would pledge themselves to conclude no separate treaties with Russia up to October 27, nor support their nationals in any effort to obtain property or rights in Russia which were not theirs before the inauguration of the Soviet regime. The action of the Governments upon the agreement, if reached at The Hague, would determine whether or not there would be another conference of the Powers' statesmen with the Russian statesmen." Announcement was made that Signor Schanzer of the Italian delegation handed Ambassador Child "a formal invitation to the United States Government to participate in the newly arranged Hague Conference on Russian affairs in June." The Associated Press correspondent added that "the Ambassador immediately forwarded the invitation by cable to the State Department at Washington. The French Government made a special appeal to the Washington Government to participate in the proposed international commission to investigate the Russian situation." Washington dispatches on Monday stated that "serious consideration will be given by the Harding Administration to the appeal from the French Government, but the probabilities are that President Harding and his Cabinet will be as reluctant to accept this invitation as they were the overtures from the Allied Powers, tendered through the Italian Ambassador at Washington, for American participation in the Genoa Conference." It was pointed out that "there has been no change in the fundamentals of the Russian situation since March 8 last, when Secretary Hughes by formal note informed the Italian Government that the American Government did not believe it should participate in the proposed conference at Genoa."

In a Genoa cablegram made public here Monday morning it was asserted that "it was also decided at Mr. Lloyd George's villa to-day [Last Sunday] to send a sharp reply to the Russian note of Thursday, which was a propaganda attack upon the Powers and a withdrawal by the Russians of all the concessions they had made when the Powers refused to let the Soviets have a loan. France and Belgium, not having signed the Powers' conditions, did ot take part in the reply."

The very next morning it became known that Secretary of State Hughes already had cabled a reply to the invitation to participate in The Hague Conference. It was set forth in clear and concise language that President Harding could ot accept, and, moreover, that the attitude of the Government had not changed, because conditions in Russia had not changed. In the reply, Secreatry Hughes said in part: "This Government is most desirous to aid in every practicable way the consideration of the economic exigencies in Russia and wishes again to express the deep friendship felt by the people of the United States for the people of Russia and their keen interest in all proceedings looking to the recovery of their economic life and the return of the prosperity to which their capacities and resources entitle them. The American people have given the most tangible evidence of their unselfish interest in the economic recuperation of Russia, and this Government would be most reluctant to abstain from any opportunity of helpfulness. This Government, however, is unable to conclude that it can helpfully participate in the meeting at The Hague, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged. The inescapable and ultimate question would appear to be the restoration of productivity in Russia, the essential conditions of which are still to be secured and must in the nature of things be provided within Russia herself."

In an address Monday evening before the International Chamber of Commerce at the City Club in Washington, Secretary of Commerce Hoover, who is also head of the American Organization for Russian Relief, "gave an exposition of the reasons which induced the United States Government to have no official dealings with the Bolshevist authority at Moscow under present conditions." The Washington correspondent of the New York "Times" said that "in a nutshell, Mr. Hoover's remarks meant that the United States Government stands pat on its previous dictum that there will be no recognition of Soviet Russia unless the Government at Moscow conforms to the principles of safety of life, recognition of firm guarantees of private property, the sanctity of contract and the rights of free labor. Until these things are established and carried out there can be no productivity in Soviet Russia, Mr. Hoover held with Secretary Hughes, that productivity is necessary to enable the Russian Government and people to deal economically with other countries. In concluding his remarks he sounded the hopeful note that Russia was making progress toward a restoration of the processes of business and commerce. The United States wished to help in these directions, but lasting help would be impossible unless Russia re-established on a firm basis the fundamentals which the United States Government had pointed out to her."

In an Associated Press dispatch from Washington Tuesday evening the assertion was made at the White House, it was said, that "the American note of yesterday, declining to participate in the proposed meeting at The Hague next month for discussion of Rus-

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sian conditions, was intended to leave the door open for further conversations." According to a cablegram from Genoa the same evening, "great disappointment at the American decision was expressed generally in Conference circles, as the belief had gradually been forming here that the United States was ready now to join the other Powers in dealing with Russian economic problems. Foreign Minister Schanzer of Italy, on learning the decision of the American Government not to join the proposed commission on Russian affairs at The Hague, expressed great surprise, especially at the rapidity with which the decision was taken, which may have great influence on the further discussions at Genoa." The representative there of "The Sun" of this city cabled that "the Genoa Conference regards Secretary Hughes's note of refusal as the basis for further correspondence wherein it is hoped to persuade Washington that The Hague commission will do just what the United States wants, namely, seek the resuscitation of Russia by means within Russia herself and an inquiry shorn of any political character."

In a special Genoa cablegram to the New York "Herald" on May 17 it was stated that "The Russians accept the form in which the Powers adopt the Russian proposal for a mixed commission to consider Russian financial and economic questions at The Hague in June, according to an announcemet by Cristian Rakovsky." The correspondent also said that "Rakovsky added that Russia would agree, with reservations that he said offer no difficulty—one being that Rumania and Poland also abstain from propaganda and undertake to disband the alleged White Russian forces operating in the Ukraine, with bases in Rumania and Poland under Savinkoff and Petlura, supported by the Rumanian and Polish Governments and general staffs. Rakovsky also objected to the pledge that the States represented here agree to make no treaties with the Soviet Government while The Hague Conference is sitting. He said that this clause was meant to terrorize the nations on the point of making treaties with Russia. Nevertheless, Russia's participation in The Hague meeting is regarded as certain, with non-aggression in Eastern Europe pro tempore."

The dispatches from the leading European capitals and from Washington Wednesday morning relative to the probable effect of the Hughes note on the Russian situation and European affairs in general were decidedly conflicting. For instance, it was claimed, as already indicated, that it "left the door open" for further negotiations relative to Russia, and also that the door was as tightly closed as ever to Russia until she "put her house in order." The European advices suggested that probably The Hague Conference will not be held, but that if it is the French would not attend. On the other hand, the belief was expressed in some cablegrams that Russia and other European Powers would try to conform to the ideas expressed in the Hughes note, in the hope that in due time the American Government might decide to participate in the readjustment of European affairs.

Definite announcement was made at Genoa Wednesday afternoon that "Russia has accepted the proposals of the Powers for the meeting at The Hague to discuss the Russian situation." The opinion was expressed in Genoa that afternoon that the Conference would end to-day. A few hours later definite announcement was made there that "the Genoa Conference will end with a plenary session Friday [yesterday] morning." It was also stated that "The Hague project as presented to Washington was adopted to-day [Wednesday] with only slight changes, and that conference will begin June 15." The Genoa correspondent of the New York "Herald" made the following statements relative to Wednesdays' session: "The Genoa Conference finished its serious work to-day with perhaps its most important achievement—all the Powers agreed to sign the non-aggression pact, assuring the peace of Europe for four months after the adjournment of The Hague Conference which, it is thought, will last four months. At the last moment an amendment was inserted to make the pact also apply to the eight Soviet republics, including the Chita. The Japanese accepted this amendment, subject to the approval of Tokio." The pact was adopted unanimously at a plenary meeting of the political sub-commission of the Conference. It was not signed, "but was adopted in the form of a resolution, each State pledging itself to respect it." The agreement contains six clauses, the first of which "provides for the appointment of a commission by the Powers to examine again the divergencies existing between the Soviet Government and other Governments, and with a view to meeting a Russian commission having the same mandate."

The final session of the Conference, plenary in character, began yesterday morning at shortly after 9 o'clock. It was devoted largely to speeches by Premier Lloyd George, George Tchitcherin and others. Adjournment was taken at 1.15 p. m.

In view of all the opposition to Premier Lloyd George at home and his failure to accomplish his purposes at the Genoa Conference, everything pointing to his defeat as head of the British Cabinet attracts special attention. In the House of Commons on Thursday the Government was defeated by a vote of 151 to 148 "on a motion for the adjournment of the House as a protest against the Government's proposal to charge teachers in the State schools 5% of their salaries as a contribution toward their pensions. This was one of the recommendations of the Geddes committee which had sounded an alarm against the heavy liability the country was incurring with regard to the pensions to teachers. It did not object to the pensions in themselves, or to the amount, but it did consider that the teachers should be required to shoulder part of the responsibility concerning them." The New York "Times" correspondent in commenting upon the incident said, "the defeat was not over a question of first-class importance, and it happened when it [the Government] was playing the somewhat unfamiliar role of champion of economy. Nevertheless, it has given it an unpleasant shock. It will be explained, probably, as a mere accident, but it is one of those accidents which do not happen in really well regulated families."

The British Cabinet regarded the matter of such importance that it held a meeting the next morning to consider it. Austen Chamberlain, Government leader in the House of Commons, presided in the absence of Premier Lloyd George at Genoa. He announced in the House later in the day that the Cabinet "had decided to defer to the wishes of the House of Commons and appoint a committee to inquire into the educational program on which the Government was defeated by a narrow majority last night" (Tuesday). Mr. Chamberlain added that "the Gov-

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ernment could not but consider as a serious matter the refusal of the House to support it in the steps the Government thought necessary to bring about a reduction of public expenditures." According to London cablegrams Thursday morning, a Cabinet crisis was averted by the action taken at Wednesday's meeting.

The British Premier and his family are expected to arrive in London from Genoa this evening at 7.30 o'clock. London dispatches yesterday morning stated that a public welcome at the Victoria railroad station is being prepared. It was reported in a Paris dispatch last evening that Premier Lloyd George and Premier Poincare might have an interview when the former passes through Paris this morning.

The so-called Peace Committee of the Dail Eireann, which tried for some days "to find a basis for unity of the Irish factions, formally reported to the Dail on Wednesday a breakdown of the negotiations." Such a report had been expected, and consequently caused no surprise. Dispatches from Belfast and Dublin indicated that considerable surprise and anxiety were caused by the announcement in London that "the Cabinet Committee on Irish Affairs, headed by Minister for Colonies Churchill, is considering summoning to London Premier Sir James Craig of Ulster and Michael Collins and Arthur Griffith for the Provisional Free State Government for a conference on the internal situation in Ireland." Arthur Griffith announced in Dublin on Wednesday that "he would ask for a general election in the 26 southern counties to be held June 16, thereby reviving the hope that peace still may be attained." Following an address by Michael Collins in the Dail Eireann later the same day, which was said to have had "a wonderful effect on the Dail itself," Eamon de Valera sprang to his feet "to deliver a most uncharacteristic reply, in which he offered co-operation under certain conditions, which was the best evidence of the remarkable personality of the Chairman of the Provisional Government." The New York "Times" correspondent added that "the two parties separated on terms of friendliness such as was not manifest since the treaty vote, a fact which brought forth appreciative expressions of opinion in all the newspapers and by all men to-day" (Thursday).

The Council of the League of Nations on Wednesday "decided to hold a special meeting not later than July 15 to consider the question of approving the British mandate for Palestine. The decision was taken on request of the Earl of Balfour. He first asked for a meeting within six weeks to act on the mandate, but Leon Bourgeois for France and Marquis Imperiali for Italy objected."

Announcement was made in an Associated Press dispatch from Geneva yesterday morning that the disarmament experts of the League of Nations and the members of the temporary mixed commission on armaments are of the opinion that "the nations of Europe are in no mood to disarm, or even substantially reduce the size of their armies, and no material progress toward the reduction of land armaments can be looked for during the next three or four years."

There was special interest in the announcement from Paris Wednesday afternoon that "the French Government has informed the American War Debt Funding Commisison that it is ready to send a special mission to America to confer regarding the payment of the French debt to the United States." It was added that Finance Minister de Lasteyrie recommended that Jean Parmentier, Administrator of the Ministry of Finance, head such a mission. Thereupon "Premier Poincare handed a note to Ambassador Herrick asking the commission to notify the French Government when it would be most convenient to take up the question." The Associated Press correspondent said that "M. Parmentier is considered the best equipped man in the Ministry for such negotiations, having had similar experience during and since the war. He will, it is stated, make a full and frank statement of the situation of France's finances and then ask the Debt Funding Commission for a specific declaration of what it expects from France." Treasury officials in Washington stated that they would be prepared to discuss this matter "whenever the French representatives reach here." The correspondent observed also that "the French budget for 1923 makes no provision for the payment of either interest or capital on the French debt to the United States."

The French foreign trade statement for the first three months of 1922 shows an increase over the same period of 1921 of 501,995,000 francs in manufactured goods and of 84,565,000 francs in raw materials. Exports of foodstuffs fell off 145,445,000 francs and of manufactured goods 61,220,000 francs. The net result was a surplus of exports for the first quarter of this year compared with a surplus of imports for the first three months of 1922. The figures compare as follows with those for the corresponding period of 1921, they being in francs:

	1922. Francs.	1921. Francs.
Imports—		
Foodstuffs	1,198,358,000	1,241,127,000
Raw materials	3,030,571,000	3,115,136,000
Manufactured goods	1,037,714,000	1,539,709,000
Total	5,266,643,000	5,895,972,000
Exports—		
Foodstuffs	406,013,000	551,458,000
Raw materials	1,363,845,000	1,360,839,000
Manufactured goods	3,291,071,000	3,352,291,000
Postal parcels	307,792,000	309,097,000
Total	5,368,721,000	5,573,685,000
Excess of exports	102,077,000	----------
Excess of imports	----------	322,287,000

The Bank of Norway on May 18 reduced its rate of discount ½% to 5½%. The previous rate of 6% had been in effect since Jan. 25. Aside from this change, official discounts at leading European centres remain at 5% in Berlin, Belgium, France, Denmark and Sweden; 6% in Rome and Madrid; 4½% in Holland, 4% in London and 3½% in Switzerland. Open market discounts in London have been raised fractionally, to 2 5-16@2⅜% for sixty and ninety-day bills, which compares with 2¼@2 5-16% a week ago. Money on call in London, however, continues to be quoted at 1½%, unchanged. The open market discount at Paris has not been altered from 4% or in Switzerland from 1⅜%.

The Bank of England reported a small reduction in its gold holdings, namely £8,712, so that the total held is now £128,879,227, as against £128,360,554 last year and £112,472,462 in 1920. Note circulation, however, again decreased, this time £521,000, and the result was an addition to total reserve of £512,000. Moreover, the proportion of reserve to liabilities advanced to 18.88%, as against 18.07% last week.

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There was an expansion in public deposits of £791,000, but other deposits fell £4,168,000. Loans by the Bank to the Government were reduced £3,425,000, while loans on other securities diminished £428,000 to £75,101,000, in comparison with £81,010,236 last year and £82,632,179 in 1920. Total reserve aggregates £26,259,000. A year ago it stood at £18,615,804 and in 1920 at £20,041,042. Outstanding circulation is £121,070,000. This compares with £128,194,750 in 1921 and £110,881,420 a year earlier. No change has been made in the Bank's official discount rate, which continues to rule at 4%. Clearings through the London banks for the week total £742,212,000, as compared with £798,030,000 a week ago and £625,251,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. May 17. £	1921. May 18. £	1920. May 19. £	1919. May 21. £	1918. May 22. £
Circulation	121,070,000	128,194,750	110,881,420	76,540,115	50,246,330
Public deposits	12,309,000	16,517,045	20,060,664	26,104,348	38,433,960
Other deposits	126,090,000	105,296,418	101,389,389	110,332,860	127,660,432
Governm't securities	55,448,000	39,931,122	36,515,283	46,339,633	55,580,732
Other securities	75,101,000	81,010,236	82,632,179	80,382,249	97,304,223
Reserve notes & coin	26,259,000	18,615,804	20,041,042	27,433,455	30,836,716
Coin and bullion	128,879,227	128,360,554	112,472,462	85,523,570	62,633,046
Proportion of reserve to liabilities	18.88%	15.28%	16.50%	20.10%	18.60%
Bank rate	4%	6½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 214,000 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,527,476,950 francs, comparing with 5,518,281,306 francs last year and with 5,586,974,136 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 407,000 francs, while general deposits rose 150,177,000 francs. On the other hand, bills discounted decreased 19,246,000 francs, advances fell off 35,304,000 francs and Treasury deposits were reduced 1,971,000 francs. Note circulation registered the further contraction of 275,470,000 francs, bringing the total outstanding down to 35,847,275,000 francs. This contrasts with 38,454,997,740 francs on the corresponding date last year and with 38,051,511,050 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— May 18 1922. Francs.	May 19 1921. Francs.	May 20 1920. Francs.
Gold Holdings—					
In France	Inc.	214,000	3,579,109,894	3,569,914,249	3,608,645,719
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	214,000	5,527,476,950	5,518,281,306	5,586,974,136
Silver	Inc.	407,000	283,390,495	271,844,375	240,342,810
Bills discounted	Dec.	19,246,000	2,310,113,000	2,669,549,637	1,980,939,249
Advances	Dec.	35,304,000	2,275,986,000	2,175,261,986	1,797,233,217
Note circulation	Dec.	275,470,000	35,847,275,000	38,454,997,740	38,051,511,050
Treasury deposits	Dec.	1,971,000	14,292,000	46,588,119	83,552,576
General deposits	Inc.	150,177,000	2,430,333,000	2,910,888,573	3,625,771,509

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed practically no change in gold holdings for the combined system. In both the local and national statements, however, portfolios were further lightened, showing that the member banks continue to reduce their rediscounting operations. For the twelve reporting banks bill holdings were reduced $15,000,000 to $565,819,000, which compares with $1,924,220,000 last year. Earning assets were reduced $37,000,000, while there was a contraction in Federal Reserve notes in actual circulation of $13,000,000. Deposits registered a decrease of only $3,000,000. The New York Bank reported closely similar changes, with the exception of an increase in gold reserves of $34,000,000. Bill holdings were reduced $20,800,000, bringing them down to $69,121,000, as against $535,535,000 at the same date last year. Here also there was a sharp contraction in total earning assets—$45,000,000; but changes in deposits and Federal Reserve notes in circulation were comparatively small. A substantial increase in the ratio of reserve was shown by the New York Bank, from 83.5% to 86.2%, although the combined banks reported an increase of only .3%, to 77.6%.

Saturday's statement of New York associated banks and trust companies made a good showing, in that while loans increased $29,290,000, there was an expansion in net demand deposits of no less than $59,616,000. This apparently indicates that funds continue to flow to the city, and the total of demand deposits is now $4,121,512,000, which is exclusive of $56,739,000 in Government deposits. Net time deposits were likewise increased—$11,934,000, to $314,819,000. Another important change was an increase of $14,391,000 in the reserves of member banks with the Federal Reserve Bank. Cash in own vaults of members of the Federal Reserve Bank increased $1,345,000, to $63,163,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell $86,000, and reserves of these same institutions kept in other depositories declined $52,000. The total of excess reserves now is $36,905,480, an increase for the week of $6,169,460. The figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $63,163,000, held by these banks on Saturday last.

The local money market is still easier than it was at this time a week ago. On Wednesday and Thursday it was reported that funds for 30 and 60 days were loaned in substantial amounts at 4%. Yesterday 3¾% was quoted for 30 days, 4% for 45 and 60 days, while loans at 4¼% for six months were reported. The ruling rate for call loans was 3½%, although yesterday afternoon 3% was the quotation. The Government announced the withdrawal of a total of $18,000,000 from local institutions—$12,000,000 at one time and $6,000,000 at another. Neither was made until several days after the mid-month disbursements last Monday. In view of the rates already quoted it is needless to observe that the Government withdrawals had no appreciable effect on the money market. Special attention was called, early in the week, to the fact that, although transactions in both stocks and bonds have been on a large scale for many weeks, financial institutions here have been able to meet the requirements of their clients without borrowing from the Federal Reserve Bank. It was further observed that, on the contrary, the member banks have been able to reduce their loans from that institution during the period of unusual activity in securities. That they were able to do the latter was due in part at least to the continued small demand relatively from all other sources. While it has been definitely reported in European cable advices that two groups of important New York bankers

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have been didding for a $100,000,000 loan to Jugo-slavia, comparatively little has been heard in local financial circles this week with regard to European loans to be floated in our market in the near future. The break-up of the Genoa Conference without anything of special importance being accomplished naturally has chilled American sentiment with respect to new European securities. There is still a wide division of opinion in this country as to the attitude this country should take toward European affairs. Several important bankers expressed the opinion at the annual Convention of the Chamber of Commerce of the United States in Washington that the United States would soon be brought into closer economic relations with Europe.

Referring to specific rates for money, loans on call remained almost stationary throughout the best part of the week. The range was 3@3¾%, which compares with 3½@5% a week ago, but with the exception of Monday, when a high figure of 3¾% was named and renewals were being put through at this figure, and Friday, when call loans declined to 3% at the close, a single rate of 3½% prevailed, being the high, low and renewal figure on Tuesday, Wednesday and Thursday, without change. Friday the range was 3@3½%, with renewals still at 3½%. Funds were in ample supply and loans were made on the outside market as low as 3% all week. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation remains about the same. Trading was quiet and the demand restricted, although fixed-date money was readily available at 4@4¼% for all maturities from sixty days to six months, against 4¼% last week.

Commercial paper was in good demand, but trading was not active because of the scarcity of offerings. Country banks were the principal buyers. Prime names continue to pass at 4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 4½% for names not so well known.

Banks' and bankers' acceptances were a shade easier with fractional declines in both spot and time deliveries. New York as well as out-of-town institutions were in the market, while a demand on the part of individual investors was noted. Transactions in the aggregate, however, were not large, although a moderate increase in offerings was reported. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3%, against 3½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 120 days; 3¼@3⅛% for ninety days; 3¼@3⅛% for sixty days, and 3¼@3⅛% bid for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3¼@3⅛	3¼@3⅛	3¼@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3⅞ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 19 1922

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

Marked dulness characterized dealings in sterling exchange this week, with the market at intervals actually stagnant and trading almost at a standstill. In keeping with this, price changes were narrow and devoid of any particular significance. Nevertheless, there was a good undertone, so that demand did not go below 4 44⅜, while the highest point was 4 44 15-16, which is a small fraction under the top price of a week ago. It is understood that the recent advance carried demand bills to the highest point reached since July 1919, at which time sterling was on the downward trend that set in when "pegging" operations ceased in March 1919. On the surface at least, conditions surrounding sterling exchange remain without fundamental change and the market continues more than ever a waiting one, although attention is now being transferred from the Genoa Conference to the forthcoming gathering at The Hague. A good deal of talk has been heard of the international conference of heads of the world's banks of issue proposed by Sir Robert Horne, but it is beginning to look as if the project had been abandoned. Many bankers take the view that the failure at Genoa and substitution of a meeting for discussion of financial problems at The Hague is responsible for the altered situation. In quarters usually well informed the outcome of J. P. Morgan's trip is being awaited with more than usual interest on the ground that British financial authorities have set their approval on a German loan plan if Mr. Morgan should give it his support.

Opinion as to the underlying causes for the persistent strength in sterling in the face of unsettling developments continues much mixed, although the belief seems to be growing that it is in reality due to genuine improvement in Great Britain's economic and financial position. Higher cable quotations from London, light offerings of commercial bills on the local market and easy monetary conditions both here and abroad undoubtedly have all been strengthening influences. While undoubtedly the abrupt termination of the Genoa Conference was a disappointment to those who had looked for important decisions, the event had apparently been discounted and exercised only a passing influence on actual market levels. The same is true of the news that the United States had rejected the invitation to The Hague Conference. As a matter of fact, the market turned strong and closing quotations were at the best for the week.

As to the more detailed quotations, sterling on Saturday last ruled firm and advanced fractionally to 4 44⅜@4 44½ for demand, 4 44¾@4 44 15-16 for cable transfers and 4 42⅜@4 44½ for sixty days; trading was quiet and without especial feature. On

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Monday there was a further fractional upward movement, on a small volume of business, and the range for demand bills was 4 44½@4 44¾, for cable transfers, 4 44⅞@4 45⅛ and for sixty days, 4 42½ @4 42¾. Very little business was transacted on Tuesday and rates remained practically stationary, with demand still at 4 44½@4 44¾, cable transfers at 4 44⅞@4 45⅛, and sixty days at 4 42½@ 4 42¾. Wednesday's market was unusually quiet, so that while movements were somewhat irregular, rates did not change materially, demand ranging at 4 44⅜@4 44¾, cable transfers, 4 44¾@4 45⅛, and sixty days, 4 42⅜@4 42¾. Dulness characterized Thursday's dealings; nevertheless, price levels were maintained and demand bills sold up to 4 44⅝@ 4 44 15-16, cable transfers at 4 45@4 45 15-16, and sixty days at 4 42⅝@4 42 11-16. On Friday no increase in activity was noted and rates remained very close to the levels previously current, namely 4 44⅜@4 44¾ for demand, 4 44¾@4 45⅛ for cable transfers and 4 42⅜@4 42¾ for sixty days. Closing quotations were 4 42⅝ for sixty days, 4 44⅝ for demand and 4 45 11-16 for cable transfers. Commercial sight bills finished at 4 37⅝, sixty days at 4 31⅝, ninety days at 4 30⅝, documents for payment (sixty days) at 4 31⅞, and seven-day grain bills at 4 37⅜. Cotton and grain for payment closed at 4 37⅝.

The gold movement this week was restricted to a few small shipments from South American points, including $58,000 in gold and silver coins and currency on the Algonquin from Santo Domingo, 127 gold and silver bars, gold, silver and platinum on the Panama and $153,700 in gold bars on the Metapan from Central and South America. Gold bars to the amount of $1,000,000 have been withdrawn for shipment to India, making a total of $2,000,000 taken in the last ten days or so for India.

In Continental exchange a very quiet state of affairs prevailed, and the market as a whole gave a good account of itself. Exchange on nearly all of the leading European centres ruled steady and here and there fractional advances took place, though toward the close losses were sustained in francs and lire. The firmness was regarded as due in no small measure to light offerings, also to the receipt of firm cable rates from London, and the late recessions to the sentimental effect of the adjournment of the Genoa Conference. French and Belgian exchange continued at or slightly above last week's levels, namely, 9.10 and 8.30 for checks, respectively, until Friday, when there was a drop to 9.05 and 8.24½. Lire ruled strong, gaining about 3 points to 5.28, but at the close broke to 5.05, while Reichsmarks advanced a point or two for the week. Operators continue extremely conservative in making new commitments at this time; although there seems to be an undercurrent of optimism, and not a few bankers and financiers are expressing themselves hopefully on the results to be achieved through Mr. Morgan's negotiations with British bankers and the projected Hague conference. In the early part of the week sentiment was a trifle mixed and rates fluctuated unevenly, being strong and weak by turns, though actual quotations moved within a narrow range the greater part of the time. Later on the market relapsed into dulness and the foreign exchanges appeared to be taking less notice of developments abroad. The breaking up of the Genoa Conference and subsequent decision of the United States not to participate in the discussions to be held at The Hague, appeared to have a temporarily depressing effect. The most widely accepted explanation of the inactivity is that offerings of bills are light, while speculative interests have for the time being withdrawn from the market to await the outcome of pending developments.

The London check rate in Paris closed at 49.00, as against 48.73 a week ago. Sight bills on the French centre finished at 9.05, against 9.10; cable transfers at 9.06, against 9.11; commercial sight at 9.03, against 9.08, and commercial sixty days at 8.97, against 9.02 last week. Antwerp francs closed at 8.26½ for checks and 8.27½ for cable transfers, in comparison with 8.30 and 8.31 a week earlier. Final rates for Berlin marks were 0.33 for checks and 0.33½ for cable transfers, against 0.34¼ and 0.34¾ a week ago. Austrian kronen, which have contineud their downward course, and established a new low level of 0.0100 for checks, finished at that figure, with cable transfers at 0.0105, against 0.0112½ and 0.0117½ the previous week. For lire the close was 5.05 for bankers' sight bills and 5.06 for cable remittances. Last week the close was 5.25½ and 5.26½. Exchange on Czechoslovakia closed at 1.92, against 1.94; on Bucharest at 0.70, against 0.71; on Poland at 0.0250, against 0.0250, and on Finland at 2.09, against 2.10 a week earlier. Greek drachma opened steady, then recovered and finished at 4.24 for checks and 4.29 for cable transfers, against 4.10 and 4.15 on Friday of last week.

In the former neutral exchanges, the outstanding feature was the strength in guilders which again established a new high record, touching 38.81 for checks. The explanation given for the rise is that it is due to funds being remitted to Holland as part of payments on account of the recent Dutch loan. As a partial offset to the demand for guilders, large purchases of securities are claimed to have been made, while shipments of grain and cotton are moving from this country to Holland; but despite all this the rate is still rising. So far as the other exchanges are concerned, changes were not particularly important and rates moved about aimlessly with no pronounced trend one way or the other.

Bankers' sight on Amsterdam closed at 38.76, against 38.60; cable transfers at 38.81, against 38.65; commercial sight at 38.71, against 38.19 last week, and commercial 60 days 38.35, against 38.19. Swiss francs finished the week at 19.08 for bankers' sight bills and 19.10 for cable remittances. This compares with 19.26 and 19.28 the previous week. Copenhagen checks closed at 21.25 and cable transfers at 21.30, against 21.25 and 21.30. Checks on Sweden finished at 25.61 and cable transfers at 25.66, against 25.65 and 25.70, while checks on Norway closed at 18.42 and cable transfers at 18.47, against 18.60 and 18.65 the week preceding. Closing quotations for Spanish pesetas were 15.72 for checks and 15.77 for cable transfers. A week ago the close was 15.51 and 15.56.

As to South American quotations, a slightly firmer tendency developed and the rate for checks on Argentina closed at 36½ and for cable transfers at 36⅝, against 36⅜ and 36½ last week. Brazil, however was a shade easier, finishing at 13⅞ for checks and 14 for cable transfers, in comparison with 14 and 14⅛ a week ago. Chilean exchange was

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steady with the close at 12½ (unchanged), while Peru is now quoted at 3 75, against 3 73 last week.

Far Eastern exchange, so far as Hong Kong and Shanghai currencies are concerned, again reflected the rise in silver and ruled strong, the former finishing at 58½@59, against 57¼@57½, and the latter at 83¼@83½, against 79½@80; the Yokohama rate is 47½@47¾ (unchanged); Manila, 49@49¼ (unchanged); Singapore, 52@52¼ (unchanged); Bombay, 29¾@30, against 29¾@30, and Calcutta, 30@30¼, against 30@30¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, MAY 13 1922 TO MAY 19 1922, INCLUSIVE.

Country an Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000115	.00011	.000104	.000104	.000104	.000104
Belgium, franc	.0831	.0832	.0832	.0830	.0831	.0828
Bulgaria, lev	.006783	.006817	.006783	.006767	.00685	.006942
Czechoslovakia, krone	.019317	.019233	.019144	.019169	.019183	.019142
Denmark, krone	.2131	.2131	.2133	.2132	.2132	.2130
England, pound	4.4473	4.4493	4.4497	4.4486	4.4510	4.4494
Finland, markka	.020925	.020963	.020888	.020888	.020888	.020681
France, franc	.0913	.0914	.0914	.0911	.0912	.0908
Germany, reichsmark	.003467	.003480	.003520	.003441	.003389	.003355
Greece, drachma	.0417	.0417	.0418	.0417	.0418	.0417
Holland, florin or guilder	.3866	.3867	.3875	.3884	.3877	.3878
Hungary, krone	.001289	.001290	.001296	.001292	.001287	.001278
Italy, lira	.0526	.0528	.0528	.0524	.0518	.0511
Jugoslavia, krone	.003672	.003669	.003686	.003669	.003679	.003649
Norway, krone	.1867	.1864	.1865	.1857	.1857	.1852
Poland, Polish mark	.000251	.000248	.000246	.000246	.000247	.000248
Portugal, escuda	.0781	.0785	.0788	.0778	.0780	.0778
Rumania, leu	.007042	.007019	.0070	.006997	.006997	.006977
Serbia, dinar	.014683	.014643	.014743	.014743	.014736	.014607
Spain, peseta	.1556	.1565	.1565	.1568	.1574	.1578
Sweden, krona	.2565	.2565	.2563	.2560	.2562	.2571
Switzerland, franc	.1927	.1918	.1912	.1916	.1918	.1912
ASIA—						
China, Chefoo tael	.8225	.8342	.8400	.8458	.8588	.8458
" Hankow tael	.8225	.8342	.8400	.8458	.8588	.8458
" Shanghai tael	.7880	.7929	.8014	.8039	.8196	.8107
" Tientsin tael	.8283	.8392	.8458	.8517	.8638	.8492
" Hong Kong dollar	.5757	.5834	.5854	.5866	.5927	.5877
" Mexican dollar	.5698	.5780	.5820	.5838	.5905	.5865
" Tientsin or Peiyang dollar	.5892	.5967	.6008	.6038	.6088	.6025
" Yuan dollar	.5758	.5883	.5875	.5904	.5958	.5925
India, rupee	.2903	.2916	.2890	.2903	.2907	.2901
Japan, yen	.4733	.4733	.4735	.4736	.4732	.4737
Singapore, dollar	.5092	.5100	.5100	.5083	.5100	.5100
NORTH AMERICA—						
Canada, dollar	.988778	.989688	.989368	.990208	.990667	.990208
Cuba, peso	.9985	.9985	.998875	.998938	.99825	.998625
Mexico, peso	.491975	.491875	.491825	.49045	.488906	.4894
Newfoundland, dollar	.9875	.9875	.987266	.988125	.988516	.987656
SOUTH AMERICA—						
Argentina, peso (gold)	.8231	.8338	.8388	.8382	.8294	.8288
Brazil, milreis	.1380	.1379	.1377	.1377	.1380	.1373
Uruguay, peso	.8006	.7989	.8032	.8013	.8006	.8013

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,884,800 net in cash as a result of the currency movements for the week ending May 18. Their receipts from the interior have aggregated $4,709,400, while the shipments have reached $824,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,709,400	$824,600	Gain $3,884,800

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 13.	Monday, May 15.	Tuesday, May 16.	Wednesd'y, May 17.	Thursday, May 18.	Friday, May 19.	Aggregate for Week.
$	$	$	$	$	$	$
47,100,000	57,400,000	43,100,000	52,400,000	42,000,000	44,300,000	Cr. 286,300,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come 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 18 1922.			May 19 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,879,227	.....	128,879,227	128,362,554	.....	128,362,554
France a	143,164,400	11,320,000	154,484,400	142,796,570	10,840,000	153,636,570
Germany	49,951,580	851,200	50,802,780	54,574,850	272,300	54,847,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,890,000	25,387,000	126,277,000	99,335,000	24,089,000	123,424,000
Italy	34,407,000	3,036,000	37,443,000	32,892,000	3,000,000	35,892,000
Netherl'ds	50,491,000	460,000	50,951,000	50,495,000	1,161,000	51,656,000
Nat. Belg.	10,664,000	1,638,000	12,302,000	10,662,000	1,590,000	12,252,000
Switz'land	21,673,000	4,300,000	25,973,000	21,747,000	4,444,000	26,191,000
Sweden	15,239,000	.....	15,239,000	15,658,000	.....	15,658,000
Denmark	12,684,000	231,000	12,915,000	12,643,000	177,000	12,820,000
Norway	8,183,000	.....	8,183,000	8,115,000	.....	8,115,000
Total week	587,170,207	49,592,200	636,762,407	588,224,974	47,942,300	636,167,274
Prev. week	587,307,354	49,744,200	637,051,554	588,195,337	48,010,500	636,205,837

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

THE ISSUE RAISED WITH AND BY THE RAILROAD LABOR BOARD.

The decision by the Railroad Labor Board on May 10 was not in settlement of some dispute over wages or working conditions; it goes deeper and reaches farther, being in form a ruling that to put out on contract certain classes of railroad work is unlawful under the Transportation Act of 1920 and cannot be permitted. The men immediately concerned are employed by a car-repairing company which had undertaken certain work for a small local road in the New York Central system, and the head of the Central says they are not only satisfied with the terms of their labor but distinctly protested against any interference by the Board. This fact, which would not of itself necessarily decide a question of principle, is important at the very beginning, because it puts the question of principle more distinctly in the foreground and shows that this is not a case of alleged grievances, but of asserting jurisdiction. Ordinarily, arbitrators wait for complaints to be brought to them; in this case, an arbitration board acts without complaint, and attempts to intervene between persons who are contented.

If one class of work can be put out on contract and thereby taken from under the Act, says the Board, so can any or all other classes; if a road can thus take its men out of the Board's jurisdiction, "the entire Act can be nullified and the will of Congress be set at naught." Title III declares it the duty of all carriers and others concerned to use all reasonable effort and every available means "to avoid any interruption in the operation of any carrier growing out of any dispute" between carrier and employees; this is the distinct purpose of the Title and the evident "will of Congress." Therefore, adjustment boards "may" be established by voluntary agreement between any carrier or group of carriers or the carriers as a whole and any employees; each such board, in certain conditions (one of which is the Labor Board's fear that a dispute threatens interruption of commerce) shall hear and promptly decide such dispute. The Labor Board itself is an appellate rather than a primary court, its province being to decide any disputes about wages or working conditions as to which the adjustment board confesses failure to reach a speedy settlement, or whenever the Labor Board finds the "trial court" of the adjustment board has failed or seems dilatory.

In the matter of the stand of the Pennsylvania against the attempt of the Labor Board to enlarge its jurisdiction and get between the carrier and its

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men in making agreements upon working rules, the "Chronicle" has already sketched these provisions of the Act, and a renewed examination of it fails to disclose any warrant whatever for this latest effort of the Board.

Putting out classes of work by outside contract, says the Board in effect, is an attempt to take railroad operation out of our control and thus to nullify the Act and make us mere figureheads. This plaint is not new. Following the lead of the Federal Trade Commission in lamenting its lack of power and wishing that Congress would give it the means of establishing autocracy, Mr. Hooper of the Labor Board declared, some six months ago, that when his Board has found one of its orders violated it can only point a finger at the offender and try to turn public opinion upon him; he also ventured the role of alarmist by suggesting that Congress may not amend the Act as he wishes "until something has happened that will convulse the country from shore to shore." He further said the compulsory powers which the Board lacks are needed "a hundredfold more on account of the carriers than on account of the employees," for the latter are docile but the former recusant, yet that if Congress would confer upon the Board the power of enforcing its decisions "there is not a railroad in the United States that would not be brought into prompt compliance with the rulings of the Board."

But the principle involved in this matter, and the public concern in the results which depend upon maintenance of that principle, are vastly larger than the self-satisfaction of a few men in office. The immediate question is whether wages in railroad work shall be conformed, as the Act itself distinctly requires, to the scale "paid for similar kinds of work in other industries." The roads are honestly trying to lighten their burdens by paying for certain work not of the most special nature what is paid in the world outside; the unions want more, and only a few months ago we were notified by them that "it has been decided that there shall be inaugurated a general wage-increase movement," based upon and supported by decisions of the Labor Board. The larger question is whether the roads shall be denied the right of contract, and in connection with it, let us recall the fact that contracting with outsiders to do certain specified work is as old as railroads and even older than the country. "No more important dispute," says the Board, 'has ever come before this Board for adjudication . . . it goes to the very vitals of the Transportation Act." It does, and it goes to the vitals of transportation, for it is really the question whether the carriers shall be permitted to get upon their feet or shall be held in subjection to the unions. We are all earnestly desiring lower rates of transportation, and now and then (the latest instance being only a few days ago) we have veiled hints that if the roads do not cut rates voluntarily Congress will have to help them do so; then how can any sane human being avoid seeing and confessing that cutting rates is mathematically impossible unless the carriers are to buy labor, unhindered, in the open market as all other labor employers buy it?

This latest dictum of the Board will be contested, for it must be. Congress is not in the least likely to amend the Act as Mr. Hooper wishes, nor can there be reasonable doubt that the carriers will be sustained, for the higher law must prevail in the end against any mere statute.

All this trouble is in continuation of the long-destructive policy of burdening the roads, in simulated concern for justice to labor and for the public safety. Scared by the bogey of a solid labor vote, the politicians kept weakening the roads, the full-crew laws being one instance of this, and thus the way was unintentionally prepared for the culminating seizure when war came. We have now reached the end of that course. If rates are to decline, or if transportation is to retain and enlarge the efficiency which the national welfare demands, then railroad expenses must decline or else the tax power must be used to make good deficits and provide betterments.

The serious truth is that we have long been weakening the safeguards and security of private property, and doing this so gradually that the process has not attracted due attention. We have taken the path of apparent least resistance when troubles came, and have not realized that we were thus making new and more serious troubles. Even the constitutional barriers which were planned and expected to keep us in the straight path are quietly pushed aside. We are nominally returning railroad property to its owners, but the restoration is resisted and difficult, for it always seems harder to return to the right than to keep on with the wrong.

Yet there is only one safe and sane course: to get back to the old sanctity of individual property rights; return is difficult, but necessary. The first downward step is easy, the next steps easier; the first step back is hardest. We shall never take that step until we prepare for it by an unalterable resolve that, come what may, we will wander no farther.

FEDERAL SUPPRESSION OF CHILD LABOR HELD UNCONSTITUTIONAL BY THE SUPREME COURT.

Attempts to suppress by Federal law the employment of child labor have now been condemned anew by the Supreme Court. It will be recalled that after this subject had been more or less in agitation for some years, a law was pushed through Congress in August of 1917, and took effect on September 1 following, achieving the unusual distinction of being declared unconstitutional, on the day before, by a Federal District Court in North Carolina. This law attempted to ban from shipment in inter-State commerce any product of any industrial plant in which, during the last preceding 30 days children under 14 had been permitted to work, there being also some limitations on the hours of labor of children between 14 and 16. The ban was not confined to the product of the forbidden employment, but applied to the entire product of the offending plant; but the offered shipment might be cleared by the producer's guaranty of innocence, and by suspending child labor for the prescribed previous 30 days (as in some instances could be done) the ban could be quite evaded.

The case reached the Supreme Court in due course, and a bare majority condemned the law, Justice Day delivering the opinion. In a two-fold sense, he said, the law was repugnant to the Constitution, for it not only went beyond the authority of Congress over commerce, but sought to exert "power as to a purely local matter to which the Federal authority does not extend." It is evident that inasmuch as no business can reach any considerable size unless its product can sell through the country generally, Professor Woodrow Wilson was clearly right when he said, many years ago, that if the commerce clause can be stretched "to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country

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. . . the only limitation Congress would observe, should the Supreme Court assent to such obviously absurd extravagance of interpretation, would be the limitation of opinion and circumstances."

The failure of this attempt led to another, which took the form of a levy of an additional 10% revenue tax on the products of any concern employing child labor. The same Federal Judge who had condemned the other attempt condemned this one also, holding that the regulation of labor is among the powers not originally delegated to the central Government but retained by the States.

This repressive special tax is now condemned by the Supreme Court. Does this tax, said Chief Justice Taft, delivering the opinion without any dissent filed, impose a tax, with only such restraints and regulations as are inherent in taxation, "or does it regulate by use of a so-called tax as a penalty?" If the tax is a tax merely, it is an excise, and if it were simply laid on a commodity we might not be permitted, under previous decisions, to infer, solely from its severity, that its intent is prohibition and not revenue. But, said he, "the prohibitory and regulatory effect and purpose are palpable," as all can see and understand; "in the light of these features a court must be blind not to see that the so-called tax is imposed to stop the employment of children between the age limits prescribed." Naturally, the reader recalls at this stage of the discussion the old defect—an apparent solecism—in tariffs on imports, that so far as they are "protective" in practice they defeat the revenue which is the ostensible purpose and the only theoretical warrant for any taxation. To this Mr. Taft makes an interesting allusion, thus:

"Taxes are imposed, in the discretion of the Legislature, on proper subjects, with the primary motive of obtaining revenue from them and with the incidental motive of discouraging them by making their continuance onerous. They do not lose their character as taxes because of the incidental motive, but there comes a time, in the extension of the penalizing features of the so-called tax, when it loses its character as such and becomes a mere penalty, with the characterization of regulation and punishment. Such is the case in the law before us."

Therefore, continued Mr. Taft, if this law were admitted as valid, whenever in the future Congress wished to assume control of any subject over which the States have never relinquished but have distinctly retained jurisdiction, Congress might effect this by enacting "a detailed measure of complete regulation of the subject and enforce it by a so-called tax upon departures from it." In this unquestionable deduction he reaffirms Mr. Wilson and merely broadens the statement of what could follow, the proposition being once accepted. To give such magic to the word "tax," he added, "would be to break down all constitutional limits on the power of Congress and completely wipe out the sovereignty of the States."

This bears irresistibly towards the proposition, theoretically sound beyond question, that taxes can be levied for revenue and not otherwise; but the reader can hardly fail to recall the 10% tax laid upon notes of existing State banks, a half-century ago, for the sole purpose of displacing them by issues of the new National system—an obvious inconsistency with theory, and casuistically justifiable only on the too familiar ground of a compelling emergency. We need not discuss this now, however, for we cannot expect our courts to attain that form of consistency which never changes, though new men come to the bench and circumstances alter or seem to alter cases. All this can be passed as aliunde at present.

Yet this regretful remanding of the subject to the several States, where it properly belongs, need not be deplored as unprogressive or discouraging. A resolution has just been sent to the House Judiciary Committee proposing a constitutional amendment giving Congress "power to regulate throughout the United States the employment of persons under 18 years of age." This attempt is natural to benevolent impulse which cannot wait, but the far better method has been suggested by the National Child Labor Committee, namely, increased effort to bring the State laws to a higher standard. Having once realized that the safety of the nation through that of the child must be attained by State law, public opinion, which is the sole power of enforcing any statute whatever, will see the line before it and will rouse itself to action. To accomplish this is one duty of the women, and any indifferent or unwilling State should be made a special battleground for this campaign of benignant and enlightened selfishness.

SIGNS OF INDUSTRIAL REVIVAL.

The bankers, gathered at their mid-meeting, tell us that trade is slowly increasing. Other men, of large enterprises, find advance in industry; though uneven, and, as yet, unsatisfying. And we hang upon their words with avidity, though in mingled doubt and hope. Somehow, in life we are always waiting for a sign. We are prone to measure success by fruition rather than by growth. Looking and longing, we are blind to the present, because the future does not come. Ideals are glorious leaders of men; we follow on, but we never realize. Unsatisfied ever, we know not the peace that lies in progress itself. Tomorrow will be another day, but we cannot wait. *Now* is the eternal—we refuse to rest in the consciousness of daily doing and being. And there creeps upon us a feeling called pessimism. Wise men, who, believing that "the best is yet to come" and that it is on the way, and who gather joy out of promise and strength out of performance, we call optimists. They look on the bright side, and more nearly see the signs on the way.

Analogies are our teachers. Alternate days are cold, with biting winds. Winter will not abdicate, the poet's winter "that lingers in the lap of spring!" We weary, grow morose, complain to the bleakness as we walk. Is there never to be any "pleasant weather"? Cold rains drip upon bare branches, and fires are needed. We refuse to be comforted; quarrel with the uncertainties; grumbling, stay indoors—the season is late, we say—we would move to another climate—but cannot, all our interests are here, we must make the best of things, though we have no zest, no grace, in doing so. And then one day, there is no wind, the air is like wine, the splendor of the sunshine invites us and we walk abroad. Lo, the magic carpet of green is spread at our feet, the leafy banners are waving from every tree, the cup of the sky pours out its benediction, and we are suddenly awake! Spring? Yes! Why, summer is almost here! And the infinite blessing has been upon us all the time!

The analogy to trade revival is very complete. Life and "Nature" are ever at work. The divine process in us and about us, never ceases. While we are living the material life the spiritual is flowering in us. Aye, in more prosaic meaning, while we are

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working, production grows and abides. We are so busy looking for fruition of accomplishment that we cannot see the signs on the way. In industry we are ever on the road to the goal, though we know it not. War comes—deadening, destroying, disorganizing, —despairing, we plod on, and know not that we advance. War must destroy all life and the prime purpose of life before it can prevent consummation. Our very dissatisfaction is nerving us to greater, more intensive, effort; though, straining our eyes upon the future of great wealth, looking for some miraculous sign on the way, we live in shadows. Then—suddenly, the sunshine of Prosperity!

Try to translate, if we may, analogies and figures of speech. Debt!—debts everywhere about us, increasing, burdening, causing us to brood. But never a debt without a credit! Where go the funds of these many bond flotations? To gather up floating debts and gain breathing space; to put in new machinery, restore mills, enlarge plants, to meet the growing wants and needs of populations, wants and needs not even war could destroy; to make ready for demand, if it ever does come; to try to gain a vantage so that when the revival does come competition may be mastered; to seek out new ways to supply old wants, aye, to create new wants for old ways; to keep going, though the going be hard and void of profit; in a word, to conquer, somehow, some time! And lo, those who work on because they must, who despair at the bareness of the road, who wonder when "times will be better," are on the road to success; they are producing, and that is the way to prosperity, though they know it not.

Taxes!—never ceasing, eating, it would seem, the very substance of the people; taxes that are hard to pay and discouraging to confront. No bright side here—and yet! Even though they seem to be poured into a void, they compensate, they repair, they restore. We embraced (though it bless in concrete) in abstract the fatal curse of war! It devoured what we had in terrible rapacity, and into its maw went the promise of our own future production. Unhappily, this law of its unholy life we cannot escape. We must pay before we can prosper, pay for the exercise for death and destruction, by a Government, of the pledge of our future labors. We can no more escape the penalty than we can escape from ourselves. But while we are paying, we are escaping—escaping into the old freedom—and, sooner or later, as we work, save and pay, relief!

Resumption!—Yes, the world's universal need and its unsatisfied hope! The sudden coming of the sunburst of Prosperity, the splendors of the real consummation, the easy and the full way! What sign in the dulness, the drab monotone of slow business, the straining after high wages and profits? What do we see, what do we do? Must not that which could destroy, now replace? Alas, it is the delusion of despair. Governments, that are all without exception avid for trade, trying by international conferences and compacts to restore, that have not labor nor wealth, nor mind, nor energy, not one thing to sell or to buy in exchange! A false hope—in true in proportion as they get out of the way "stand out of our sunshine," do they succeed in aiding. Laws—everywhere more laws—patent processes of Utopian ends, that do no work; laws that restrict and curb and control that effort which alone is in man's own initiative and enterprise; laws that should come after not before production; laws that promise though they cannot perform; agencies too often of selfish classes, blocs, unions, administered by boards and commissions, following some political interest or economic theory; laws that "toil not neither do they spin"—these are the vanity often clutched in pessimism, obstacles that are ignorant of the race!

Capital and labor do not overcome by means of statutory law, though they are often overcome by it. But not wholly. There is but one law of Prosperity —freedom to capital and labor to follow the natural laws of their own being. The competition that really co-operates is the activities of millions in pursuit of the business laws of the physical basis of human life. In time, after doubts and trials, after efforts and failures to bring the shining goal of success in a day —we find that the inevitable processes, the old ways, have been going on, overcoming, though we know it not, creating, energizing, where there is dearth and decay, until, on the winter of our discontent suddenly we awaken; the clouds lift, the road that winds from a bewildered past, opens straight away—and the summer of the harvest of Prosperity is here! Resumption, renewal, they are going on all the time; we do not see the signs because we are looking for a miracle!

THE GOLDEN CIRCLE OF LOWER PRICES.

Some of our war-words are disappearing from the current vocabulary. We do not now often meet—"the vicious circle." Yet the thing itself still exists. Alexis L. Clark, Chief of the New Jersey State Bureau of Markets, has, apparently, discovered a new circle which he describes as follows: "We should intelligently work together this year for a range of prices on farm products that will make the public buy more, that in turn will make the merchant sell more, that in turn will make the farmer raise more, that in turn will make the industries supplying the farmer's needs manufacture more, that in turn will enable the wage-earner of the industrial world to buy more—that will mean more money in circulation for all." Mr. Clark is considering primarily vegetables and fruits of the farm for the summer market. He notes that "we have frequently found that the early price set for fresh vegetables and fruit in a city market will govern the sale of those products throughout the season, no matter how much the farmer may drop his price when the crop production is at its height." He finds further: "On one end of the food line" (the farmer, a basic unit) is "the farmer, who must be able to sell his crops at something above the actual cost of production." . . . "On the other end of the line we find the consumer. Industrial conditions, while improving, make it apparent that food products, if they are to be sold in abundance this year, must be offered at prices within the reach of the average family. Any artificial elevation of food prices that robs the public of an ample supply of fresh farm products will not only be a sin against the consumer, but an indirect barrier to industrial development."

That this is "gospel truth" in business is certain. But war prices *and profits* seem to have cast a spell upon the merchant, especially the small merchant. He has become hypnotized. Small sales and large profits seem to have driven out of mind the old established principle of conduct applicable to all stages of business, "small profits and large sales." We must do justice to Mr. Clark by saying that he does not offer his "plan" as a *discovery*. That is our own interpretation, judging from the way it will startle certain merchants. And it is really amusing

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to contemplate the consternation with which in some quarters this old and time-tried truth will be received.

Many will remember a year, for it is very recent, when in the great apple-growing State of New York, thousands of bushels were rotting in up-State orchards, because wholesale prices in the city would not justify shipping, while in the small shops and on corner stands merchants were serenely asking ten cents for a single apple. And these State-produced apples were of the finest varieties. We must not pass over certain attending facts. And it is hardly sufficient to say that these merchants, this form of vending of products, carries with it an "overhead," or at least a sustaining cost that necessarily enhances price. This is true. And the fault lies in a lack of large central markets in the Greater City—markets that are co-operative because they serve to bring the leveling of competition within vision, within small compass. But with this to consider—there is an established system of quick distribution which still allows for "quick sales and small profits." The other factor is that "perishable goods" are not returnable. The unsold preys upon the sold. The merchant must charge a price sufficient to pay for a margin of spoiled goods in the line of merchandising we are examining. When this is admitted, however, it still remains true that price caused by desired profit that is beyond the ready ability of the consumer, *backs up* the perishable goods upon the country until they *do spoil*, and therefore, does not materially affect the principle involved in large sales, small profits and quickened movement as the basis of correct business. Yet the *amount* or *gauge* of profit seems to be so fascinating to many small merchants that they would rather sell two articles upon which they make two cents each than five articles upon which they make one cent each. And this undoubtedly increases the left-overs, thus increasing the liability to loss. Nor does the capital involved, nor the added cost of handling, seem to justify the method.

It is not pertinent, perhaps, to this particular matter to contrast the producing and consuming numbers with the purveyors or middle men in these congested cities. But if more business were done by fewer men it would serve to bring consumer and producer closer together and to establish a more beneficial ratio. And the cause of much of the present distortion is that the cities are too populous, too much congested; that here is a large class that, when all is said and done, do not perform a commensurate service in true "distribution." In so far as they prevent the co-operation of competition on the ground that by selling thus they must "make a living," they *tend* to become a prey upon industry and without lasting or real benefit to themselves. The principle is illustrated by a quip said to have been made upon the inhabitants of a barren island in the Mediterranean who "made a living by taking in each other's washing." However, putting the best face possible on the services of these "middlemen," constituted as we now find them, it remains true that they would profit themselves by coming back to the old and normal practice of larger sales at smaller profits.

As we write, the local market is said to be glutted with strawberries, selling down to twenty-six cents a box, and on to thirty-six, say, in store windows. And they must be sold. This seems an indication of reducing price to meet conditions—but will the process last? Bananas, we are told, make fortunes for growers and ship owners at a dollar a bunch laid down, ten cents in the field. We do not attempt to estimate the correctness or general and permanent bearing of these figures. But if they suggest anything it is the marginal range for lower prices. The farmers' vegetables and fruits meeting complete seasonal consumption will undoubtedly set in motion the golden circle of benefits heretofore outlined. Hard times and growing frugality are part of the consumer's problem. The fields of the farm are ready to do their part. The farmer ought to be, but not always is, ready to do his. Too often he wants to "hold for higher prices." He cannot "hold" fruits and vegetables, and we believe little better can he hold grains. Everything in its season. Even bituminous coal slacks in summer time. And the link in the movement that will not join up the fulness of consumption with the fulness of production must be made answerable somehow!

JEWS AND CHRISTIANS.

Criticism that has come to us upon an article on the need of union of Jews and Christians for the reconstruction of Europe in our issue of Feb. 25 last seems to make some further words desirable.

Without referring to definite criticism or entering into controversy, we would call attention to several important facts of common knowledge. The first is that Jesus Christ was crucified many centuries ago. Just who were the individuals who committed the deed or were immediately responsible for it, or how widely their act was at the time approved, a charge to-day cannot be justly laid against a whole people, whether Jew or Roman. Such general accusations have been made many times in human history for many different deeds and against many communities. There is a certain oneness of life and responsibility in every human group whether large or small. No man lives to himself and none can escape the responsibility that grows out of his relationships, whether in the State or the immediate group. But the impropriety and, indeed, the immorality of charging a whole people with direct responsibility for the evil acts of individual citizens, whether few or many, have been, since the days of Edmund Burke, lifted out of the realm of debate. They are unjustified. The practice of the courts of law has reinforced the obvious Christian position that moral responsibility is primarily a personal matter. Direct connection and more or less of intent must be established in the case of all concerned.

Though doubtless many Jews at the time could have been found who would have approved the execution of Jesus because of His claims and teaching, and possibly many Romans who would unhesitatingly have assented to it, though they cared as little as did Pilate, it must be remembered that Jesus on the cross prayed that even those engaged in His death might be forgiven; that He charged His followers to go in all directions, making disciples, "beginning at Jerusalem," that Paul, the most distinguished of them, gloried in the fact that he was a "Hebrew of the Hebrews," and in the most appealing terms addressed his fellow Israelites as his "brethren," and Peter went so far as to try to have all Gentile converts at least ceremonially made as acceptable as were Jews, if by the ceremony they were not actually transformed into Jews.

It must be admitted, and to every Christian it should be a sad admission, that throughout the centuries, because of the crucifixion of Jesus, the Jews

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as a race have been grievously treated. The story is too long to have even its main features recounted though these have been distressingly uniform. The abuse has known no limit and though much incidental justification has been sought, especially in recent times, even in accusations too horrible to be repeated, sufficient to make them hated by the human race if they were true, which they were not, the fact remains that the underlying thought is their connection with the crucifixion. Every honest man, therefore, who calls himself a Christian and wishes to be a witness for his Lord, must require of himself the effort to get rid of this ancient and really un-Christian habit of connecting the Jew of to-day with that event, any more, at least, than he should himself or any other man who in his life or heart does not follow Christ. As such, and for all such, there is divine forgiveness if it is accepted.

The common ground for the two great bodies of people is to be found in the Old Testament Scriptures. It is an essential part of the Christian's Bible, and it is the whole Bible of the Jew. It is the history of their people in their relation to their God and our God. For there is but one. The Israelites were people of their time, by no means the chief of the people of their time, save for one thing. God chose to make a special use of them, in making Himself known to them and to the world, through such of their number as from time to time He found capable of receiving impulse and leading from Him. He bore with their limitations of ignorance and transgression, which were obviously constant, for they were human. This is never minimized or concealed in the story. God had infinite patience. They sinned and they suffered the consequences, and when they repented they found peace; witness David and his sin with Bathsheba. Gradually the light increased, until in the great prophets it became the Dawn for the "Light of the world." Men who thank God that they live in this Light to-day ought certainly to have other than thoughts of bitterness or separation from neighbors who still are only of the half-light. They call their God, Jehovah, Javeh—the Living One, and also "Eli," the Saviour's term on the cross, and the Psalmist's in the 63rd Psalm, "My God," the "God of my comfort, my strength."

In this day, therefore, when the world is so torn with selfishness and strife, and even the wisest men know so imperfectly what should be done, and there is so much suffering, and the immediate future is so pregnant with possibility of evil, there is certainly need that "men of good will," of whatever faith or name, or under whatever flag, should get together, should recognize each other's good purpose and sincerity of desire, and putting aside their prejudices, however strong or justified they seem, unite for the common welfare. The world is in a welter of ignorance and helplessness and distress. If any man has the conviction that he knows God more fully and intimately than his neighbor does, he certainly is the man who should give himself to prayer and then at once try to live as he prays. Envy, strife and all uncharitableness ought at least for him to be put far away.

UNITED STATES SECURITY HOLDINGS AND INVESTMENTS IN CANADA.

Ottawa, Canada, May 19 1922.

It is estimated by the Dominion Bureau of Statistics that American holdings of Canadian bonds run slightly in excess of $675,000,000 and that, estimating the further borrowing during the present year at $125,000,000, approximately $800,000,000 of Canadian external bonds will be in the hands of United States investors by December 31.

Over and above this amount, approximately $250,000,000 of Canadian internal securities are held by Americans. Fifty per cent of the total of Canadian industrial securities is owned outside the Dominion, mostly in the States. Twenty-five per cent of the capital of the Canadian pulp and paper industry was contributed from south of the border.

Thus the total of American holdings of Canadian Government, municipal and industrial bonds, added to the similar holdings of Canadian internal securities listed on the Montreal and Toronto exchanges will pass the billion dollar mark before 1923.

It is taken for granted in financial and political circles here that the country is about ready for a Dominion bond issue to refund the first maturing Victory bond issue, the five-year offering of Dec. 1 1917, which during the past year has been reduced from $194,842,100 to $182,835,500. This was not provided for, even in part, by the recent Dominion loan in New York.

RAILROAD GROSS AND NET EARNINGS FOR THE MONTH OF MARCH.

Railroad earnings continue to show improvement and the compilations we present below for the month of March make a distinctly gratifying exhibit. For many months past net earnings have been registering large gains (as compared with the poor results in the year preceding) by reason of the policy of economy and retrenchment pursued in the operation of the roads and the increasing efficiency of the employees, following the establishment of better discipline among them, but on the present occasion the comparisons have a two-fold favorable aspect. Not only have operating expenses again been reduced and brought to a lower level, but in addition we have this time also an increase in the gross receipts. The two combined—larger gross earnings with reduced expenses—have brought a striking expansion in net income. As compared with the previous year there has been an addition of $16,059,426 to the gross earnings, or 3.51%, and a reduction of $38,577,773, or 9.68%, in the expenses, the two together producing a gain of no less than $54,637,199 in the net earnings. The result is that the amount of the net has been almost doubled. From the following it will be seen that the net for March 1922 (before taxes) stands at $113,468,843, as against only $58,831,644 for March 1921, which gives an idea of the transformation effected in the net income position of the carriers.

Month of March (200 *roads*)—	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	234,986	234,202	+784	00.34%
Gross Earnings	$473,433,886	$457,374,460	+$16,059,426	3.51%
Operating expenses	359,965,043	398,542,816	—38,577,773	9.68%
Net earnings	$113,468,843	$58,831,644	+$54,637,199	92.85%

The gain in the gross, though of only moderate proportions, attracts attention because it is a new development. It is obviously in harmony with the reports of greater activity in trade and business, of which so much has been heard during the last two or three months, and would seem to be indicative of such activity. The true explanation, however, of the betterment of the gross is apparently found in heavily increased shipments of coal over the roads in view of the knowledge that there was to be a cessation of work in both the bituminous and the anthracite regions on April 1. The same cause was operative in February and, as noted in our review of the income returns of that month, all through the early part

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of 1922 stoppage of work at the mines, with the expiration of the contract with the miners on April 1, appeared about as certain as any future event well could be. The consequence was that in both February and March the quantity of coal mined was heavily increased as compared with what it would have been under normal conditions, considerable stocking up in anticipation of the event being done, and the carriers got the benefit in greatly increased shipments of coal, though the demand for coal was at no time active—being, indeed, confined mainly to those who as a matter of caution thought it advisable to lay in an extra stock of fuel as a possibility against contingencies. Therefore it happened that the coal movement, while heavier than the small movement of 1921, was not in itself large, especially as contrasted with years of general trade prosperity.

The gain in the gross earnings does not reflect the full extent of the increase in the coal movement. This is because there was an offsetting disadvantage in lower rates on shipments of hay, grain and grain products from the West, the Inter-State Commerce Commission having some time before ordered a reduction of roughly 16½%. Except for these lower rates the gain in gross revenues would have been larger. And as these lower rate schedules are a continuing factor, it remains to be seen whether larger totals of gross will also be a feature of the revenue exhibits for April and succeeding months. While business activity has sensibly increased, thereby insuring a larger movement of merchandise traffic, and the iron and steel trades have been showing quite decided manifestations of revival, affording a growing volume of traffic from that source, on the other hand the movement of coal, except from non-union mines, is now virtually nil, and consequently instead of the augmented coal shipments of March and April, there will now be a complete shutting off of the coal traffic—an item not only of large importance among the distinctive coal-carrying roads, but also of no mean importance in the case of other roads. In these circumstances, it will be well to await the receipt of the returns for April and subsequent months before building any great expectations thereon.

With reference to the saving in expenses, this no doubt will be a continuing feature. The part played by the lower wage scales now in effect in cutting down expenses can be easily exaggerated, and it should always be borne in mind that thus far the wages of railroad employees, speaking of the railroads collectively, have been cut only about 12%, notwithstanding that in July 1920 alone the Railroad Labor Board had awarded these employees a 20% increase in their pay—this having been additional to a long antecedent series of wage increases. But discipline among the employees is now being strictly enforced and thereby railroad efficiency has been greatly promoted. It should also be remembered that much idleness still exists among railroad employees, and hence that the carriers have their pick of the men and can weed out the indolent and inefficient and all slackers. Over and above everything else, repairs and renewals and maintenance work are being rigidly restricted to absolute necessities.

This year's reduction in the March expenses possesses additional significance because there was a substantial reduction also in the expenses in March 1921, when, to be sure, there was a tremendous shrinkage in the volume of traffic, owing to the depression in trade which was then assuming growing magnitude, but when also the carriers were still contending with rising wage schedules—the Labor Board's award of a 20% increase in wages made the previous July not yet having fully spent its effects. In brief, our tabulations in March last year, because of the saving in expenses, recorded $18,656,316 increase in net, in face of $1,483,390 decrease in gross. In March 1920 also our figures had shown a gain in net, so that, speaking of the roads collectively, the net has now been rising for three successive years. On the other hand, prior to 1920 the March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. In other words, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. Thus in March 1918, with $50,484,357 addition to gross earnings, there was $55,232,827 increase in expenses, leaving a reduction in net of $4,748,470, while in March 1917 our compilations registered $27,249,215 gain in gross attended by $35,160,455 increase in expenses, leaving $7,911,240 loss in net. For these three previous years combined, therefore, while gross earnings rose $88,409,987, expenses moved up in the huge sum of $153,484,666, thus reducing net (in face of the great growth in revenues) no less than $65,074,679. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (%) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
19 3	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1906 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986. Neither the Mexican roads nor the coal m ning operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the character of the comparison varies somewhat as between different groups and different sections of the country. Most of the roads and systems register increases in the gross, not a few for quite large amounts. And yet there is a considerable body of roads which has suffered diminished gross revenues, the list including particularly roads in the Southwest and some leading transcontinental systems, like the Southern Pacific, the Atchison, the Rock Island, the Union Pacific, &c., &c. In the net, gains are found virtu-

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ally everywhere, and even where decreases appear they are small, except in a few instances. As a matter of fact, there are only three cases where the loss in net exceeds $100,000, these being the Rock Island, the Los Angeles & Salt Lake and the Duluth South Shore & Atlantic.

The New York Central reports $1,272,123 increase in gross and $1,442,669 increase in net. This relates to the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to make up the New York Central Lines, the result is a gain of $3,361,198 in the gross and of $4,205,225 in the net. The Pennsylvania, on the lines directly operated, reports $2,227,365 increase in gross and $7,757,545 increase in net. For the entire Pennsylvania Railroad System, the figures show $3,361,198 improvement in gross and $8,326,300 improvement in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Baltimore & Ohio	$2,397,350	Chicago Ind & Louisv	$131,187
Pennsylvania Ry. (2) *a*	2,227,365	Toledo St Louis & West	127,571
Philadelphia & Reading	1,794,501	N Y Ontario & Western	127,276
Chesapeake & Ohio	1,464,952	Belt Ry of Chicago	123,134
Chicago Milw & St Paul	1,369,155	Indiana Harbor Belt	120,760
Norfolk & Western	1,348,189	Bessemer & Lake Erie	120,413
New York Central *b*	1,272,123	Seaboard Air Line	119,025
Michigan Central	913,524	Grand Rapids of Indiana	116,677
Illinois Central	898,552	Port Reading	116,519
Virginian Railway	759,587	Lehigh & New England	110,737
Lehigh Valley	663,154	Florida East Coast	108,395
Central RR of New Jer	636,699	Detroit Gr Hav & Milw	105,708
Erie (3)	624,445	St Louis Southwest (2)	102,259
Louisville & Nashville	606,615	Monongahela Connecting	100,089
Northern Pacific	589,643		
Buffalo Roch & Pittsb	505,413	Representing 57 roads in our compilation	$26,818,166
Delaware & Hudson	488,719		Decreases.
Great Northern	487,728		
Boston & Maine	467,846	Southern Pacific (8)	$2,559,260
Grand Trunk Western	442,816	Atch Topeka & S Fe (3)	1,767,043
Elgin Joliet & Eastern	439,142	Chic R I & Pacific (2)	1,597,612
Cleve Cin Chic & St L	424,225	Mo Kan & Texas (2)	961,765
N Y N H & Hartford	370,984	Texas & Pacific	690,429
Pittsburgh & Lake Erie	368,383	Chicago & North West	655,250
Hocking Valley	346,098	St Louis-San Fran (3)	492,675
Detroit Tol & Ironton	342,913	Union Pacific (3)	242,342
Wheeling & Lake Erie	313,345	Internat & Great North	401,913
Monongahela Railway	313,218	Missouri Pacific	305,253
Chicago & Alton	299,604	Los Angeles & Salt Lake	194,926
Pere Marquette	296,393	El Paso & Southwestern	160,734
N Y Chicago & St Louis	257,926	Western Pacific	155,523
Long Island	256,951	Mobile & Ohio	138,144
Chicago Burl & Quincy	216,352	Duluth & Iron Range	123,463
Atlanta Birm & Atlantic	206,154	Duluth Winn & Pacific	122,269
Chicago & Eastern Ill	175,415	Duluth So Shore & Atlan	117,264
Bangor & Aroostook	166,391	Southern Railway	114,355
Det Toledo & Shore Line	164,207	Maine Central	103,777
Toledo & Ohio Central	140,934		
Minneapolis & St Louis	131,265	Representing 34 roads in our compilation	$10,903,997

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $2,976,822 increase and the Pittsburgh Cincinnati Chicago & St. Louis $749,457 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $2,569,510.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,361,198.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania Ry (2) *a*	$7,757,545	Seaboard Air Line	$315,011
Philadelphia & Reading	2,440,428	Nash Chatt & St Louis	306,241
Erie (3)	2,384,848	Union Pacific (3)	301,090
N Y N H & Hartford	2,097,985	Cin New Orl & Tex Pac	298,348
Lehigh Valley	1,795,926	Indiana Harbor Belt	290,847
Norfolk & Western	1,552,585	Bangor & Aroostook	276,020
Chicago Milw & St Paul	1,465,173	Florida East Coast	267,196
New York Central *b*	1,442,669	Chic St Paul Minn & Om	252,366
Cleve Cin Chic & St Louis	1,425,372	Chicago Burl & Quincy	251,653
Boston & Maine	1,321,934	N Y Ontario & Western	240,465
Southern Railway	1,317,390	Minneapolis & St Louis	231,695
Louisville & Nashville	1,288,420	Chic Ind & Louisville	230,942
Baltimore & Ohio	1,223,926	Maine Central	227,151
Dela Lack & Western	1,153,829	Denver & Rio Grande	221,166
Chicago & North West	1,123,177	Alabama Great Southern	218,339
Great Northern	971,858	Mobile & Ohio	210,497
Atlantic Coast Line	952,669	Detroit Tol & Ironton	201,937
Missouri Pacific	933,747	New Orl Tex & Mex (3)	195,130
Northern Pacific	924,083	Carolina Clinchf & Ohio	182,336
Chesapeake & Ohio	887,449	Internat & Great North	180,986
Elgin Joliet & Eastern	837,555	Yazoo & Miss Valley	180,041
Illinois Central	777,746	West Jersey & Seashore	179,887
Chicago & Eastern Ill	702,250	Southern Pacific (8)	178,123
Michigan Central	651,029	Central RR of New Jer	175,398
Hocking Valley	548,696	Pere Marquette	173,183
Minn St Paul & S S M	532,207	Toledo St Louis & West	164,839
Virginian Railway	528,642	Detroit Tol & Shore Line	164,801
Mo Kan & Texas (2)	521,610	Duluth Missabe & North	163,350
Delaware & Hudson	507,868	N Y Susque & Western	153,111
Chicago & Alton	504,249	Charleston & W Carolina	134,893
Atch Topeka & S Fe (3)	476,155	Union RR of Penn	134,373
Wabash Railway	450,190	Georgia So & Florida	134,196
N Y Chicago & St Louis	446,336	Lake Erie & Western	125,964
Long Island	401,007	Western Maryland	120,246
Bessemer & Lake Erie	367,116	El Paso & Southwestern	119,200
Central of Georgia	362,869	Richmond Fred & Potom	117,653
Monongahela Railway	353,547	St Louis Merch Bdge Ter	117,552
Grand Trunk Western	328,081	Atlantic & St Lawrence	117,193
Wheeling & Lake Erie	317,730	Chicago Great Western	114,238
Buffalo Roch & Pittsb	317,507	N Y Phila & Norfolk	112,873

	Increases.		Decreases.
Port Reading	$111,709	Chicago R I & Pacific (2)	$448,805
Atlanta Birm & Atlantic	110,716	Los Angeles & Salt Lake	146,219
Belt Ry of Chicago	109,674	Duluth So Shore & Atlan	130,959
Pittsburgh & West Va	107,224		
Gulf Mobile & Northern	103,354	Representing 4 roads in our compilation	$725,983
Representing 102 roads in our compilation	$52,716,610		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $7,430,622 increase and the Pittsburgh Cincinnati Chicago & St. Louis $326,923 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $8,326,300.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $4,205,225.

When the roads are arranged in groups or geographical divisions, according to their location, the characteristics are the same as those already noted. In the gross there is an increase in all the different groups except the Southwestern and the Pacific. On the other hand, all the different groups without any exception contribute to swell the amount of the gain in net. Our summary by groups is as follows:

SUMMARY BY GROUP.

Section or Group.	Gross Earnings 1922.	1921.	Inc. (+) or Dec. (—)	
March—	$	$	$	%
Group 1 (9 roads), New England	21,834,660	20,871,334	+963,266	4.61
Group 2 (36 roads), East & Middle	145,666,175	133,132,106	+12,534,869	9.42
Group 3 (32 roads), Middle West	50,532,936	46,213,886	+4,319,050	9.34
Groups 4 & 5 (34 roads), southern	67,913,730	63,790,444	+4,123,286	6.46
Groups 6 & 7 (28 roads), Northwest	94,941,924	91,538,267	+3,403,657	3.72
Groups 8 & 9 (49 roads), Southwest	68,496,619	75,251,883	—6,755,264	8.97
Group 10 (12 roads), Pacific	24,047,102	26,576,540	—2,529,438	9.52
Total (200 roads)	473,433,886	457,374,460	+16,059,426	3.51

	Mileage 1922.	1921.	Net Earnings 1922.	1921.	Inc. (+) or Dec. (—)	
March—			$	$	$	%
Group 1	7,453	7,406	5,020,352	822,171	+4,198,181	510.62
Group 2	30,705	30,735	35,616,426	14,625,532	+20,990,894	143.52
Group 3	19,319	19,318	13,131,041	6,188,018	+6,943,023	112.20
Groups 4 & 5	39,073	39,013	16,988,623	7,087,892	+9,900,731	139.41
Groups 6 & 7	66,687	66,170	22,068,093	12,547,078	+9,521,015	75.87
Groups 8 & 9	54,924	54,833	14,744,643	11,780,969	+2,963,674	25.16
Group 10	16,825	16,727	5,899,665	5,779,984	+119,681	2.07
Total	234,986	234,202	113,468,843	58,831,644	+54,637,199	92.85

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

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

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

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

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

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

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

As far as concerns the part played by the movement of the leading staples in affecting the traffic of the railroads, Western roads had to contend with a smaller grain movement. Of wheat the receipts at the Western primary markets for the four weeks ending March 25 were 17,077,000 bushels, against 20,405,000 bushels in the corresponding four weeks of last year; of corn, 29,749,000 bushels, against 32,622,000; of oats, 14,276,000 bushels, against 14,380,000. Including barley and rye, the receipts for the five cereals combined for the four weeks the present year were 66,913,000 bushels, against 70,935,000 bushels in 1921. The details of the Western grain movement, in our usual form, are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Four weeks end. Mar. 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1922	1,011,000	1,146,000	12,871,000	5,325,000	683,000	406,000
1921	955,000	1,966,000	15,381,000	5,806,000	750,000	196,000
Milwaukee—						
1922	98,000	68,000	2,221,000	1,722,000	971,000	220,000
1921	135,000	251,000	2,852,000	952,000	544,000	168,000
St. Louis—						
1922	389,000	2,413,000	2,215,000	1,870,000	65,000	32,000
1921	310,000	2,624,000	3,395,000	2,486,000	21,000	31,000
Toledo—						
1922	------	307,000	331,000	179,000	3,000	29,000
1921	------	176,000	294,000	166,000	------	------
Detroit—						
1922	------	151,000	244,000	120,000		------
1921	------	75,000	90,000	126,000		------
Peoria—						
1922	265,000	213,000	1,597,000	956,000	26,000	11,000
1921	206,000	85,000	1,894,000	732,000	105,000	35,000
Duluth—						
1922	------	2,094,000	2,032,000	184,000	169,000	1,865,000
1921	------	962,000	459,000	766,000	143,000	608,000
Minneapolis—						
1922	------	6,962,000	2,228,000	2,048,000	924,000	447,000
1921	------	7,076,000	1,311,000	1,425,000	481,000	446,000
Kansas City—						
1922	------	2,769,000	1,744,000	379,000	------	------
1921	------	5,883,000	2,481,000	403,000	------	------
Omaha and Indianapolis—						
1922	------	1,054,000	4,276,000	1,490,000	------	------
1921	------	1,307,000	4,465,000	1,515,000	------	------
Total of All—						
1922	1,763,000	17,077,000	29,749,000	14,276,000	2,801,000	3,010,000
1921	1,606,000	20,405,000	32,622,000	14,380,000	2,044,000	1,484,000

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Jan. 1 to March 25—	Flour (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	2,662,000	3,165,000	70,932,000	17,161,000	2,268,000	694,000
1921	2,395,000	4,103,000	48,085,000	14,872,000	2,206,000	1,046,000
Milwaukee—						
1922	286,000	241,000	8,775,000	5,598,000	2,266,000	591,000
1921	346,000	706,000	7,103,000	2,415,000	1,895,000	779,000
St. Louis—						
1922	1,117,000	6,207,000	10,441,000	6,862,000	202,000	65,000
1921	917,000	9,526,000	9,330,000	7,414,000	166,000	76,000
Toledo—						
1922	------	637,000	1,652,000	625,000	4,000	55,000
1921	------	508,000	871,000	664,000	------	------
Detroit—						
1922	------	433,000	1,022,000	536,000	------	------
1921	------	394,000	363,000	870,000	------	------
Peoria—						
1922	762,000	436,000	8,243,000	3,227,000	102,000	25,000
1921	616,000	241,000	5,250,000	2,042,000	273,000	152,000
Duluth—						
1922	------	3,598,000	5,230,000	826,000	133,000	2,910,000
1921	------	4,582,000	737,000	3,137,000	575,000	2,453,000
Minneapolis—						
1922	------	21,252,000	7,094,000	5,806,000	2,103,000	897,000
1921	------	22,981,000	4,188,000	4,612,000	2,278,000	1,373,000
Kansas City—						
1922	------	15,113,000	5,489,000	2,149,000	------	------
1921	------	20,375,000	5,578,000	1,491,000	------	------
Omaha and Indianapolis—						
1922	------	3,661,000	16,946,000	4,360,000	------	------
1921	------	4,527,000	12,035,000	4,274,000	------	------
Total of All—						
1922	4,827,000	54,743,000	135,824,000	47,150,000	7,078,000	5,337,000
1921	4,274,000	67,943,000	93,540,000	40,710,000	7,393,000	5,879,000

The live stock movement in the West appears to have fallen below that of last year. At Chicago the receipts comprised 21,132 carloads in March 1922, against 21,528 carloads in March 1921; at Kansas City, 8,032 cars, against 9,033, and at Omaha 8,766 against 9,963.

The cotton movement in the South ran about the same as in March last year. The shipments overland in March 1922 were 141,845 bales, against 205,891 bales in March 1921, 180,889 bales in March 1920, 219,000 bales in 1919 and 183,415 bales in 1918. The receipts at the Southern outports however were 415,042 bales for the month in 1922, 365,955 bales in 1921 and 531,696 bales in March 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1922, 1921 AND 1920.

Ports.	March.			Since January 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	176,988	160,274	174,095	483,535	603,674	683,112
Texas City, &c	29,566	49,602	41,938	105,826	118,495	173,330
New Orleans	82,486	87,322	147,584	246,590	356,291	469,486
Mobile	9,950	6,181	11,725	30,859	22,308	69,652
Pensacola, &c	1,127	138	273	5,458	8,939	9,566
Savannah	69,788	30,448	88,767	162,050	121,569	308,785
Brunswick	200	2,560	14,200	2,410	3,221	52,700
Charleston	14,844	4,643	17,833	26,034	16,396	200,173
Wilmington	6,732	6,078	13,115	16,784	14,288	37,196
Norfolk	23,361	19,161	21,981	61,073	69,894	99,075
Newport News	------	148	185	------	511	2,552
Total	415,042	365,955	531,696	1,140,073	1,335,586	2,105,624

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further decreases aggregating $14,300,000 in discounted and purchased bills, also a reduction of $22,500,000 in Government securities, largely Treasury notes, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 17 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Gold holdings of the Reserve banks show a slight decline, while other cash reserves, i. e., silver and legals, went up about $1,500,000. Members' reserve deposits increased by $4,300,000, while Government deposits show a decline of $5,100,000 and other deposits, composed largely of cashier's checks and non-members clearing accounts, a decline of $2,400,000. Federal Reserve note circulation fell off $12,500,000 and stood at $2,146,700,000, marking a decrease of $620,800,000 since May 18 1921, and a low record since Aug. 30 1918. All Reserve banks report smaller circulation figures than the week before. The reserve ratio, in consequence of the changes above noted, shows a further rise from 77.3 to 77.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

Shifting of gold reserves through the gold settlement fund affected chiefly the gold reserves of the New York Bank, which show an increase of $34,300,000 for the week, and those of San Francisco and Cleveland, which show decreases of $16,800,000 and $12,000,000, respectively.

Holdings of Government paper increased from $166,300,000 to $169,700,000. Of the total held, $138,600,000, or 81.7%, were secured by Liberty and other U. S. bonds, $8,100,000, or 4.8%, by Victory notes, $12,400,000, or 7.3%, by Treasury notes, and $10,600,000, or 6.2%, by Treasury certificates, compared with $138,700,000, $8,700,000, $12,400,000 and $6,500,000 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 2216 and 2217. 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 10 1922.	May 18 1921.
Total reserves	+$1,300,000	+$582,000,000
Gold reserves	—200,000	+626,200,000
Total earning assets	—36,800,000	—1,153,200,000
Discounted bills, total	—5,900,000	—1,373,900,000
Secured by U. S. Government obligations	+3,400,000	—605,200,000
All other	—9,300,000	—768,700,000
Purchased bills	—8,400,000	+15,500,000
United States securities, total	—22,500,000	+205,200,000
Bonds and notes	—19,900,000	+215,200,000
Pittman certificates	—1,500,000	—154,900,000
Other Treasury certificates	—1,100,000	+144,900,000
Total deposits	—3,200,000	+169,400,000
Members' reserve deposits	+4,300,000	+145,300,000
Government deposits	—5,100,000	+23,600,000
Other deposits	—2,400,000	+500,000
Federal Reserve notes in circulation	—12,500,000	—620,800,000
F. R. Bank notes in circulation, net liability	—1,700,000	—75,300,000

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

Further increases of $26,000,000 in holdings of corporate securities and of $20,000,000 in loans based on such securities besides an increase of $33,000,000 in the total investments in Government securities, as against a total reduction of $12,000,000 in loans secured by Government obligations and in ordinary commercial loans, are indicated in the Federal Reserve Board's weekly statement of condition on May 10 of 799 *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 the statement shows but a nominal addition to corporate security holdings, an increase of $25,000,000 in loans supported by such securities and an increase of $16,000,000 in U. S. securities, as against reductions of $7,000,000 each in loans secured by Government obligations and in other, i. e., commercial, loans. Total loans and investments of the reporting institutions show an increase for the week of $67,000,000, of which $28,000,000 represents the increase in New York City.

Government deposits declined by about $9,000,000, while other demand deposits (net) increased by $61,000,000, and time deposits (largely in New York City) by $45,000,000. Total borrowings from Federal Reserve banks declined from $180,000,000 to $150,000,000, or from 1.2 to 1.0% of the reporting banks' aggregate loans and investments. For member banks in New York City a more than corresponding decrease from $28,000,000 to $9,000,000 in borrowings from the local reserve bank and from 0.6 to 0.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances, in keeping with the substantial increases in demand and time deposits, show an increase of $37,000,000, largely in New York City. Cash in vault went up $3,000,000, of which $1,000,000 represents the increase at the New York banks. On a subsequent page—that is, on page 2217—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	
	May 3 1922.	May 11 1921.
Loans and discounts—total	+$88,000,000	—$1,320,000,000
Secured by U. S. Government obligations	—14,000,000	—404,000,000
Secured by stocks and bonds	+20,000,000	+317,000,000
All other	+2,000,000	—1,233,000,000
Investments, total	+59,000,000	+693,000,000
U. S. bonds	+28,000,000	+286,000,000
Victory notes	+6,000,000	—94,000,000
U. S. Treasury notes	+9,000,000	+406,000,000
Treasury certificates	—10,000,000	—60,000,000
Other stocks and bonds	+26,000,000	+155,000000
Reserve balances with F. R. banks	+37,000,000	+133,000,000
Cash in vault	+3,000,000	—59,000,000
Government deposits	—9,000,000	+12,000,000
Net demand deposits	+61,000,000	+577,000,000
Time deposits	+45,000,000	+295,000,000
Total accommodation at Fed. Reserve banks	—30,000,000	—1,356,000,000

J. P. MORGAN SAILS FOR EUROPE.

With his departure for Europe on Saturday last (May 13) on the steamer Olympic, J. P. Morgan issued the following statement:

In connection with my departure for Europe, it seems desirable to make the following statement:

On April 20 I received a communication from the Reparations Commission which stated that that Commission had appointed a committee to consider

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and report to the Commission on the conditions under which the German Government could raise foreign loans to assist in the solution of the Reparations question. This committee consisted of Mr. Delacrois (Chairman), of Belgium; Mr. d'Amelio, of Italy; Mr. Vissering, of Holland; Sir Robert Kindersley, of England; Mr. Sergent, of France, and Mr. Bergmann, of Germany.

The letter also stated that the Commission was desirous of obtaining American financial opinion, and invited me to become a member of the committee. This invitation I have accepted, and I am proceeding to Paris, where the meetings will be held.

Mr. Morgan's proposed trip abroad to participate in a conference of international bankers on the subject of a loan to Germany, was referred to in these columns April 29 (page 1841) and May 6 (page 1955). Mr. Morgan is accompanied by George Whitney, also a partner in the firm of J. P. Morgan & Co.

PAYMENT OF 50,000,000 GOLD MARKS BY GERMANY UNDER PROVISIONAL MORATORIUM.

The German Government is said to have deposited with the Belgian Treasury on May 16 a payment of 50,000,000 gold marks under the provisional moratorium granted by the Reparation Commission. The payment of its April instalment of 18,000,000 gold marks was referred to in our issues of May 13, page 2069.

SIR FELIX SCHUSTER LEAVES FOR EUROPE.

Sir Felix Schuster of London was the guest of honor at a luncheon which James Speyer gave at the City Midday Club in New York on May 12. Sir Felix Schuster, who is director of the National Provincial & Union Bank of England, Ltd., one of the largest English banks, has been in this country for a few weeks and returned on the Olympic last Saturday, May 13. Sir Felix, in addressing the American Acceptance Council on May 5, stated that Europe's recovery is to be slow, and that the impatience of many people on both sides of the Atlantic for a full return to normal conditions prevents a real settlement of her problems. The "Journal of Commerce" of May 6, which reported him to this effect, also said:

The extension of American capital to foreign countries is looked on as a very hopeful sign by Mr. Schuster. He said that the reaction to such a policy is very favorable on the country's internal economic condition, citing figures from England's experience to show that employment and profit increase with the loaning of money abroad.

As to commercial banking, Mr. Schuster expressed the opinion that trade must precede the opening of branches abroad. He praised the English slogan: "Trade follows the flag, banking follows the trade."

FORTHCOMING LOAN TO BOLIVIA.

The expected loan of $24,000,000 to the Republic of Bolivia, to which we referred in these columns a week ago (page 2069) will, it is understood, be among the offerings of the coming week. The indications are that it will consist of 25-year secured refunding 8% sinking fund gold bonds.

GREAT BRITAIN'S NEW CONVERSION LOAN.

On April 21 the British Government extended to holders of 5% National war bonds due Oct. 1 1922 and April 1 1923 an offer to convert their holdings either into 4½% ten-year Treasury bonds, or into the 3½% conversion loan. In summarizing the terms of exchange, the London "Financial News" of April 22 said:

The terms of exchange are:

£100 4½% Treasury bonds, with a cash payment of £4 (payable on completion of conversion), for each £100 nominal of 5% National war bonds surrendered.

£134 3½% Conversion loan for each £100 nominal of 5% National war bonds surrendered.

Conversions will be effected as on April 1 1922. The latest date for the receipt of applications by the Bank of England will be Monday, May 15 1922.

The New Treasury Bonds.

As above stated, the 4½% Treasury bonds will be repaid at par on April 15 1932, but the Government reserve the right to redeem them at par at any time on or after April 15 1930, on giving three calendar months notice. The interest on the bonds will be exempt from corporation profits tax. They will be in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest will be payable by coupon. They may, however, be registered free of cost in the books of the Bank of England as transferable in the bank transfer books or as transferable by deed. The first dividend will be payable on Oct. 15 1922 and will represent interest to that date from April 1 1922. Interest on registered holdings will be subject to deduction of income tax at the source.

In regard to 3½% Conversion loan, stock issued in exchange for National war bonds will be consolidated with the existing 3½% Conversion loan. A full half year's dividend will be payable on the stock on Oct. 1 1922.

The following is the prospectus as published in the same paper:

Offer of conversion to holders of £5% National war bonds due 1st Oct. 1922 and 1st April 1923. Holders of the above bonds may surrender their holdings in whole or in part and receive in exchange therefor either £4:10s. per cent Treasury bonds, repayable at par on the 15th April 1932 at the rate of £100 £4:10s. per cent Treasury bonds, with a cash payment of £4 (payable on completion of conversion), for each £100 nominal of £5 per cent National war bonds surrendered, or £3:10s per cent Conversion loan at the rate of £134 £3:10s per cent Conversion loan for each £100 nominal of £5 per cent National war bonds surrendered.

The Governor and company of the Bank of England are authorized to receive from holders of £5 per cent National war bonds due 1st Oct. 1922 and-or 1st April 1923, applications for the conversion of their holdings as above.

Conversions will be effected as on the 1st April 1922.

£4:10s. Per Cent Treasury Bonds Repayable 15th April 1932.

The principal and interest of the bonds will be chargeable on the Consolidated Fund of the United Kingdom.

If not previously redeemed, the bonds will be repaid at par on the 15th April 1932, but His Majesty's Government reserve to themselves the right to redeem the bonds at par at any time on or after the 15th April 1930 on giving three calendar months' notice in the London "Gazette."

The interest on the bonds will be exempt from corporation profits tax.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable by coupon.

Bonds of this issue may be registered free of cost in the books of the Bank of England as:

1. "Transferable in the Bank Transfer Books," or
2. "Transferable by Deed."

Holdings of registered bonds, which will be transferable in any sums which are even multiples of one penny, may be reconverted at any time in whole or in part (in multiples of £50) into bonds to bearer with coupons attached.

Interest will be payable half-yearly on the 15th April and the 15th October. The first dividend on holdings issued in respect of converted £5 per cent National war bonds will be payable on the 15th October 1922 and will represent interest to that date from the 1st April 1922. In the case of holdings issued in registered form, the first dividend will be forwarded to the holders (or their nominees) to whom the holdings were originally issued.

Interest on registered holdings will be subject to deduction of income tax at the source. Dividend warrants will be transmitted by post.

£3:10s. Per Cent Conversion Loan.

Stock issued in exchange for converted holdings of £5 per cent National war bonds will rank pari passu and be consolidated with the existing £3 10s. per cent Conversion loan.

A full half-year's dividend will be payable on the stock on 1st October 1922.

Applications must be made upon the printed forms which, together with copies of this prospectus, may be obtained at the Bank of England; of Messrs. Mullens, Marshall, Steel, Lawford & Co., 13 George St., Mansion House, E. C. 4; or through any bank or stock broker in the United Kingdom. Application forms have already been sent by post to all holders of registered bonds (in the case of joint accounts—to the first holder).

A commission as under will be allowed to bankers and stock brokers in respect of applications bearing their stamp, viz.:

On applications received by the Bank of England not later than the 6th May 1922: 5s. per £100 nominal of National war bonds converted.

On applications received after the 6th May 1922: 2s. 6d. per £100 nominal of National war bonds converted.

The latest date for the receipt of applications by the Bank of England will be Monday the 15th May 1922.

Bank of England, London, 21st April 1922.

N. B.—National war bonds of the Post-Office issue are not convertible at the Bank of England. They may be converted at the Post Office under the arrangement set forth in the separate prospectus issued by H. M. Postmaster-General.

From the London "Statist" of April 22 we quote the following regarding the conversion loan:

Very wisely, in view of the uncertain revenue prospects and the inadequacy of the reductions in the estimates for the current financial year, the Government have decided to make provision in advance for the two main items of debt redemption in the more immediate future—the 5% National war bonds due on October 1 of this year and those due on April 1 1923. The amount of the former outstanding on September 30 last was £133,723,000, and on the same date the later maturity totaled £128,989,000, making a total of £262,712,000 to be dealt with under the new conversion scheme. Holders of these bonds are given the option of converting into 4½% Treasury bonds at the rate of £100 of 4½% Treasury bonds plus a cash bonus of £4 for each £100 nominal of National war bonds surrendered, or, alternately, of changing into 3½% Conversion loan at the rate of £134 of 3½% Conversion loan, without a cash bonus, for each £100 nominal of 5% National war bonds surrendered. The Treasury bonds comprised in the first-mentioned alternative will be redeemable at par on April 15 1932. Interest will be payable on April 15 and October 15. The bonds will be exempt from corporation profits tax. The 3½% Conversion loan obtainable under the scheme will rank pari passu and be consolidated with the existing 3½% Conversion loan. Conversions will be effected as on April 1 1922. The latest date for the receipt of applications by the Bank of England will be May 15 next.

Neither of these offers forms a very attractive proposition at present values, seeing that the National war bonds concerned are highly-priced stocks at the moment. This year's maturity is quoted at 102¾ and next year's at 103½, the price of redemption being 102 in each case. The 3½% Conversion loan is at present valued in the market at 76¼. A holder of 5% National war bonds changing into the Conversion loan would get an amount of the latter giving a return of £4 13s. 10d. per cent. On the other hand, a holder selling out and buying Conversion loan in the market would obtain a yield of £4 15s. per cent. This, however, does not allow for brokers' charges on the double transaction, and in making the calculation it is assumed the prices above quoted can be obtained. As the National war bonds, being now above their redemption price, are unlikely to rise to higher values while the balance of probability as regards the Conversion stock is that higher rather than lower quotations will obtain, it may be taken that the offer of changing into the Conversion loan will become more and more attractive. This assumes that holders of a comparatively short-dated security will be willing to change into one which is virtually irredeemable even if an increased yield is thereby obtainable. The 4½% Treasury bonds may appeal to some holders, who would prefer a security redeemable in ten years, especially as changing into the bonds will carry the advantage of a cash bonus.

The reduction in the bank rate last week was probably inspired in part with the motive of paving the way for the present Conversion offer, as it naturally helps the upward movement in quotations in the gilt edge market, with a consequent reduction in the yields obtainable. Whether the Conversion offer will be taken advantage of will depend to a large extent on how far the war bond maturities have been acquired by the money market, which would probably prefer to hold them for redemption. It may be recalled that a former Conversion loan offering much more favorable terms than the present proved a signal failure due to this fact. It is to be hoped, at any rate, that the new conversion scheme will meet with a ready response in view of

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the magnitude of the maturities concerned. Otherwise heavy additions to the floating debt would in all probability become necessary, with consequent violent disturbance to the money market.

COST TO BRITISH GOVERNMENT OF COAL CONTROL.

The receipt of the following from Trade Commissioner Alexander V. Dye, London, April 1, is announced by the Department of Commerce at Washington, May 1:

The net cost of the statutory control of coal mines exercised by the British Government during the four years from 1917 to 1921 is estimated at £34,250,000. This is in addition to the amount of £7,100,000 granted to the mining industry in connection with the strike settlement in the summer of 1921. These figures are based on an explanatory note which accompanies the civil service estimates for 1922-23, showing an increase from £3,000,000 to £5,000,000 in the amount required for coal mines deficiency. This note states that it is estimated the total advance to the mines will aggregate £41,250,000, of which £9,900,000 have been recovered and £6,000,000, it is estimated, will be recovered in the future, leaving £25,350,000 as an irrecoverable payment to the industry. This is in addition to the deficiency under the Coal Mines Control Agreement Act of 1918 which is estimated at £8,900,000, making the total cost as above given.

This cost of statutory control of £34,250,000 must, however, not be considered as a net loss to the British Government, since during the period of control the Government fixed the price of coal for the Allies and for home consumption. A certain amount of free coal was then left for export to neutral countries, the result being that for this limited amount of coal available the neutral countries paid very much higher prices, the differential being in some cases as much as 36s. per ton. Of the profits which were made on the export coal trade, the British Government took, roughly, 80% in the form of excess profits tax.

MORE FRENCH RENTES RELEASED FROM CONTROL.

Commercial Attache W. C. Huntington, at Paris, in advices to the Department of Commerce at Washington April 21 stated:

Following the release to free market operations (April 5) of the 1915-1916 French Government rentes, restrictions were similarly removed from the 4% 1917 and 4% 1918 rentes on April 19. Official quotations for the latter were 63.60 and 63.25, respectively, on April 18, and the first day of free trading produced a drop of only one-tenth of a point from these quotations.

An item announcing free trading in French war loans appeared in our issue of April 22, page 1716.

THE GRECIAN DEBT IN 1921.

The following from Consul-General Will L. Lowrie, Athens, March 15, is taken from "Commerce Reports" of May 1:

Any discussion of the finances of Greece at the present time is extremely difficult, as no official figures are available. The annual report of the International Finance Commission will not be published until May and the Government budget for the fiscal year 1921-22 has not yet been submitted to Parliament. According to a statement in one of the leading newspapers of Athens, a member of the Liberal party in a speech before Parliament placed the national debt at 4,200,000,000 drachmas (1 drachma equals $0.193 at normal exchange, but its present value is $0.0447), based on the last budget of the Government. Mr. Stratos, chief of the Reformist party, however, stated that the present indebtedness is estimated at 6,000,000,000 drachmas.

In the issue of Dec. 3 1921, the "Economist" (London) contained a statemen of he funded debt of Greece, as of Nov. 1921. These figures, it was stated, were supplied by the National Bank of Greece, and were as follows:

	Drachmas.
Loans in gold	1,227,000,000
Internal loans	578,000,000
Advances of foreign Governments	1,073,600,000
Floating debt	2,525,000,000
Total	5,403,600,000

To this amount must be added 150,000,000 drachmas, advanced from the National Bank of Greece during December 1921 and 900,000,000 drachmas, which represent unsettled accounts for the army, contractors, etc. This last amount is not definitely known, but the sum of 900,000,000 drachmas is derived from sundry unofficial sources.

Out of the amount of 1,073,600,000 drachmas, representing the advances of the foreign Governments to the Greek Government during the European War, there have been actually paid to the Government only 342,000,000 drachmas. The indebtedness to foreign Governments is the loan from the Allies in 1918 of 750,000,000 drachmas, which consists of book credits opened by the Allies in favor of the Greek Government, as well as supplementary advances of the same kind, totaling 1,000,000,000 drachmas. Against these book credits the National Bank of Greece issued bank notes for 1,000,000,000 drachmas. The balance between 1,073,600,000 drachmas and 1,000,000,000 drachmas represented a loan from the German Government on book credits of 80,000,000 marks, against which an amount of 73,600,000 drachmas has been issued. The interest on the loan of 750,000,000 drachmas is at 5%, due only on the amounts drawn by the Greek Government against these book credits.

ORGANIZATION OF FEDERAL RESERVE BANK OF PERU.

The completion of preliminary organization of the new Federal Reserve Bank of Peru (the Banco de Reserva del Peru) was made known by the Department of Commerce at Washington on May 1, when it published the following advices from Acting Commercial Attache W. E. E. Dunn, at Lima, under date of April 22:

The preliminary organization of the Federal Reserve Bank is completed and the functions of the Junta de Vigilancia have been taken over by it. The new bank inspires confidence generally and a stabilizing effect is anticipated when the public becomes accustomed to the change. It is generally reported that the manager of the new bank will be the former manager of the Caja de Consignaciones, which goes out of existence with the opening of the Reserve bank. Announcement was made recently that the Anglo-South American Bank had finally decided to take stock in the Reserve banks, subscribing its quota of 3,000 shares, leaving only one foreign bank yet to become a member. Up to April popular subscriptions aggregated 10,000 shares, with a total value of 100,000 Peruvian pounds.

The proposed establishment of the bank was referred to in our issue of March 18, page 1126. On April 19 the "Wall Street Journal" published the following regarding the bank:

Federal Reserve Bank of Peru (Banco de Reserva del Peru) was finally established by Presidential decree of March 9. Minimum duration is 25 years. Capital, £p2,000,000, in 200,000 shares of £p10 each, is divided into two equal parts: Class A, not transferable or mortgageable, with right to vote, subscribed by the banks; class B, transferable, without voting privilege, subscribed by the public.

First issue of shares was 50,000 for each class, 50% payable on application. It was provided bank should commence operations when 50% of class A shares were taken up. Banks have subscribed their quota and the Federal Reserve Bank of Peru is now a going concern.

All new banks and all foreign banks, old or new, domiciled in the country must subscribe for shares to value of 10% of their capital. There are ten directors, three appointed by Government, six by class A shareholders and one named by a foreign bank. One of the three directors appointed by Government may also be a foreigner.

Currency Gold Reserve.

The bank has exclusive privilege of paper currency issue. Minimum reserve, in gold or circular checks, to be 50%. Bank is to be custodian of gold held against circular checks, thus eliminating Junta de Vigilancia. As and when circular checks are paid in they are to be destroyed and substituted by the new bank notes.

Present gold reserve against paper and nickel currency is about 89%, as shown in following statement, dated Feb. 28, by Junta de Vigilancia (Peruvian gold pounds are equivalent to sterling gold pounds):

Gold in Lima	£p4,213,415
Gold in London	2,630,627
Gold in Lima against certificates	89,612
Gold in Lima against nickel	5,008
	£p6,938,662
Circular checks in circulation	£p7,218,085
Gold certificates in circulation	89,612
Nickel authorized	500,000
	£p7,807,697

There is no gold reserve against silver currency in circulation.

Some Gold May Come Here.

The gold, whether held by the Junta or by the Reserve bank, is the property of circular check bearers. In the event of gold embargo suspension, they will be entitled to demand specie payments. In any event they are not likely to be in any hurry to exchange circular checks for bank notes. There will be some hoarding of circular notes until the bank has earned the confidence of the public. In the meantime the gold at Lima is idle, and there has been some discussion as to whether it would not be advisable to send some more to London or to New York to earn interest. It has been suggested that the existence of such a deposit here would facilitate flotation of a loan.

FOREIGN LOAN NEGOTIATIONS BY PERU.

As to foreign loan negotiations by Peru, Acting Commercial Attache W. E. Dunn at Lima, under date of April 22, had the following to say, according to "Commerce Reports" of May 1:

The need for a foreign loan is less urgent now than it was some months ago. The Government has received about 1,000,000 Peruvian pounds from various operations recently, and has been able to meet some of its most pressing obligations. The funds received included the profit on exchange derived from the transfer of reserve funds in New York to London; the profits of the debased currency bill and purchase of silver transactions connected with this operation; the payment of $1,000,000 by the London & Pacific Petroleum Co. in consideration of an adjustment of the export tax on petroleum, and a small advance on petroleum export taxes made some months ago.

In addition the Government is negotiating for an irrigation loan of $10,000,000 through a New York firm. It is understood that this loan has been accepted on the basis of a 60-day option, the first installment to be for 600,000 Peruvian pounds at 7% interest and placed at the rate of 80. This loan would be secured by revenues of the guano monopoly, and it would be necessary to pay local banks the amount of 212,000 Peruvian pounds which has been advanced on the guano revenues. The decision to accept this proposition is subject to subsequent ratification of the contract by the next session of the Peruvian Congress, and if the American firm holding the option exercises it, the money will be available in May. In case the American firm is not willing to act prior to the meeting of Congress this loan will be delayed until Congress meets on July 28. It is therefore not yet certain that this loan will be consummated. If the option is exercised the Government will be bound to the entire amount of $10,000,000 to be advanced in installments as needed. This money would be used for irrigation purposes only.

FOOD ADMINISTRATION ABOLISHED IN PERU.

The Department of Commerce at Washington on May 1 reported the following from Acting Commercial Attache Dunn at Lima:

The office known as Dirrecion de Subsistencias (Food Administration) was abolished by a decree of March 22. This office formerly had charge of matters relating to the control of prices, in an effort to keep down the cost of living in Peru, and is now abolished for reasons of economy.

ORGANIZATION OF BANCA NAZIONALE DI CREDITO —LIQUIDATOR OF BANCA ITALIANO DI SCONTO AT ROME.

Cable advices from Italy announce the foundation of the Banca Nazionale di Credito, with a capital of Lire 250,000,000, of which three-tenths has been subscribed and paid up by the three banks of issue, viz., Banca d'Italia, Banco di

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Napoli and Banco di Sicilia. Official advices coming to us this week state:

The new bank will act as liquidator of the business of the Banca Italiana di Sconto, the creditors of which are fully represented on the board, which will occupy, when completed, the elaborate bank building which was being built for the Banca Italiano di Sconto. It is a noteworthy fact that by special dispensation of the Government, the new institution is freed from all transfer and other taxes in this connection. The Board of Directors, among whom are some of the most able and prominent financiers in the country, is headed by Comm. Domenico Gidoni, Chairman of the Board, formerly Delegate of the Italian National Institute of Exchange and representative of the Banca d'Italia in New York, and by Dr. Comm. Guido Pedrazzini, Managing Director, who is well known to New York bankers as Managing Director of the agency of the Banca Commerciale Italiana in this city.

The proposed organization of the Banca Nazionale di Credito was referred to in these columns March 25, page 1237.

PLANS TO EXTEND PROTECTIVE AGREEMENT AFFECTING HOLDERS OF RUSSIAN 6½% CREDIT OF 1916.

The plans of the bankers' committee representing participants in the $50,000,000 6½% three-year credit loan of the Imperial Russian Government, floated in this country in 1916, for taking definite action through the State Department at Washington to protect the interests involved as a result of the default on this loan, were disclosed in a notice issued on May 17 by the committee to the effect that it is asking for an 18 months' extension of the deposit agreement, which expires June 30 1922. Holders of about three-quarters of all of the participation certificates in the 6½% Russian credit loan have deposited their certificates with the committee under the protective agreement of July 1 1919, the period of which is to be extended to Jan. 1 1924. The committee states that it has been in close touch with the State Department in connection with the claims of holders of the 6½s in default, and it is probable that the United States Government, in the event that it should formally recognize a Government in Russia, will insist that some provision be made for the payment of American losses in that country. The notice issued to the holders of participation certificates also says:

No information can be filed by the committee on behalf of holders of participation certificates who have not deposited their certificates. The committee has, therefore, decided to extend the opportunity to those who have not deposited their participation certificates, to make such deposit now under the terms of the original agreement, as extended to Jan. 1 1924. Deposits may be made at any time prior to June 1 1922, after which date the committee expects to file its proofs of loss.

The holders of participation certificates who do not file information with the State Department at Washington may be seriously prejudiced by their failure to do so, as it is believed that any adjustment can be made to the best advantage through this committee. To file proofs separately will subject the holders to needless expense and inconvenience; and it is obviously to their interest to avail themselves of the opportunity to co-operate with the other certificate holders under the protective agreement.

As the committee has heretofore announced, the members are serving without compensation, and the total expenses of the committee to date are nominal.

Deposits may be made by sending certificates to one of the depositories, either The National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Company, 17 Court Street, Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary. The certificates must also be accompanied by an income tax ownership certificate, form 1001-A, executed with the amount in blank.

Communications for the committee should be addressed to its Secretary.

New York, May 17 1922.

JOHN H. FULTON, *Senior Vice President, The National City Bank of New York, Chairman.*
THOMAS COCHRAN, *of J. P. Morgan & Co.*
HAROLD STANLEY, *Vice-President, Guaranty Trust Company of New York.*
LLOYD W. SMITH, *of Harris, Forbes & Co.*
CHARLES S. SARGENT, JR., *of Kidder, Peabody & Co.*
FREDERIC W. ALLEN, *of Lee, Higginson & Co.*
ALBERT H. WIGGIN, ex-officio, *Vice-Chairman of Foreign Securities Committee of Investment Bankers Association of America.*
SHEARMAN & STERLING, *Counsel.*
A. W. DUNHAM, *Secretary, 55 Wall Street, New York.*

In a similar notice to holders of certificates of deposit of participation certificates in the 6½% three-year Russian credit, the committee says:

This committee is arranging to file with the Department of State information regarding your Russian holdings for use when an opportunity occurs for the Government of the United States to assist you; and inasmuch as the protective agreement will expire on June 30 1922 it is essential that the time be extended so as to enable the committee not only to file the proper data, but to follow this up by taking all steps that may be necessary for the protection of the certificate holders and the promotion of their interests, as it is believed that any adjustment can be made to the best advantage through this committee.

The formal consent to the extension of the agreement is accordingly enclosed, which you are requested to sign and return, without delay, to the Secretary of the committee.

Reference to the default on the 6½% Russian credit and the naming of the protective committee was made in these columns June 21 1919, page 2482, and July 12 1919, page 124.

FURTHER DEVELOPMENTS IN FAILURE OF CUBAN BANKING HOUSE OF H. UPMANN & CO.

Press dispatches from Havana to the New York daily papers, stated that after an examination of the report made by banking experts appointed to look into the affairs of the failed banking house of H. Upmann & Co., the Havana Clearing House had announced that a loan of $3,000,000 asked by Mr. Upmann, the President of the company, would be insufficient for its needs, and that the guarantees he offered were not acceptable. In this report of the auditors, it is said, there appears one expense item of more than $1,000,000 ($1,028,517) alleged to have been spent by Mr. Upmann in Washington in efforts to have his name excluded from the blacklist.

In view of the unfavorable report made by the auditors, it is understood, the Bank Liquidation Commission on May 12 took charge of the institution and appointed Gonzales del Valle and Senor Sololonzo, receivers. Later dispatches from Havana (May 16 and 17) reported the taking into custody on May 16 of Herman Upmann and his brother, Alberto Upmann, on orders issued by Ricardo Lancis, the Attorney-General. The brothers are charged, it is said, with fraudulently disposing of securities valued at $1,567,000 deposited by clients of the bank. At a preliminary hearing, it is said, Herman Upmann declared that the securities were hypothecated with the consent of the owners. Alberto Upmann, it is said, stated that he had had nothing to do with the firm's banking activities, giving his attention solely to the tobacco manufacturing branch of the business. A special cable from Havana to the New York "Times" on May 16 and printed in the May 17 issue of that paper, included an excerpt from an editorial appearing in the Havana "Evening News" in connection with the item of $1,028,517, referred to above, in which the name of Senator Frelinghuysen of New Jersey is brought into the discussion. Senator Frelinghuysen, however, emphatically denied any connection with the affairs of Upmann & Co

Rising to a question of personal privilege in the Senate on May 17, Senator Frelinghuysen read the following:

In reference to the article which appeared in the New York "Times" this morning, in which my name is said to have been mentioned by a Cuban newspaper in connection with the effort to regain the private property of Upmann & Co., I beg to state that I know absolutely nothing about the matter, have never heard of Upmann & Co. and have no interest whatever in their affairs.

Mr. Larkin, member of a firm of lawyers at 80 Broadway, New York—Larkin, Rathbone & Perry—counsel for Upmann & Co., called me on the telephone this morning, expressing great regret that my name was mentioned and stating that he would do everything in his power to have a correction made.

I have no interest in any woolen mills in New Jersey whatsoever. The reference to my name in connection with this matter is a perfect outrage, entirely unwarranted, and I make absolute denial of any knowledge of the affair.

JAMES SPEYER ON AMERICAN CO-OPERATION IN EUROPE'S REHABILITATION.

In referring at the annual meeting of the American Academy of Political and Social Science in Philadelphia on May 13 to the contentions anent the cancellation of debts, which foreign Nations owe to us, James Speyer declared that there is every reason "why our Government should not be too exacting, and why it should adjust both interest and time of payment in a liberal spirit and in accordance with the financial circumstances of each debtor Nation." Mr. Speyer addressed the meeting on the subject of "Is America's Co-operation Indispensable to European Rehabilitation" in observing that "that are other steps which our Government might take in order to help Europe," he stated that "as has been urged by others, private property seized by our Government as a war measure should be restored to the owners for productive and stimulating use" and that "our mercantile marine should be put in a position to help in quickening commercial intercourse." The raising of "a tariff wall against the importation of goods from Europe" is one thing, which in Mr. Speyer's opinion, our Government should not do at this time. "To do so," he declared, "would necessarily retard the rehabilitation of Europe and reduce the ability European Nations to purchase in our markets." The following is Mr. Speyer's speech:

I consider it a great honor to be invited to address an audience like this, but I am sure that after the general topic has been discussed by many more competent men, you do not expect me, last on the program, to say anything new or to make a lengthy address. I promise not to surprise or disappoint you.

I take it for granted that by America's co-operation is not meant political or military co-operation, unconditional or contingent, because every one knows that our people have expressed, on that subject, very decided views, which later developments have not tended to modify. By co-operation, therefore, I assume is meant American financial and economic assistance.

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We are naturally concerned in the improvement of conditions abroad, inasmuch as we are a buyer and seller on a large scale in international markets and are interested in outlets for our great natural resources, surplus crops and increasing output of manufactured goods. The importance of foreign commerce to us should, however, not be exaggerated. Our entire foreign trade before the war is estimated at about 10% of our total trade, and it is doubtful whether, with Europe impoverished by the war, our foreign commerce for some time could be relatively as important as before the war. We are not dependent upon foreign markets for feeding our population or for keeping our industries fairly occupied. Undoubtedly, foreign commerce materially enhances our prosperity, and for this reason, if for no other, we follow with sympathetic interest every effort or suggestion for better trade conditions abroad which might result in increased purchasing power of Europe. This should not, however, justify us in embarking upon any scheme of European co-operation which involves unnecessary entanglements for us.

European nations have made some progress towards recovery since the war and their history after previous wars justifies the belief that, even if left entirely to themselves, they, with their man power, resources, industrial training and colonial possessions will work out, in time, their own salvation, provided they work together as partners in the common enterprise of Europe's rehabilitation.

Any effort on our part towards this end must prove abortive, until the European nations, amongst themselves, actually give proof of that real co-operation which, unfortunately, seems lacking to-day. Apparently some nations do not yet desire, or at least are not making, a determined effort to rehabilitate their neighbors. As a well-known Englishman has said, every country is trying to collect from every other, without paying what it owes to any other. After having "waged war" for four years, these nations have ever since been "waging peace." This is not an exaggerated statement in view of what has been going on at Genoa. Only small beginnings have been made at revision of the Peace Treaties, which cut up Central Europe into new entities, regardless of long-established economic relationships and units. The practical exclusion of Russia and the insistence on an indemnity from Germany, which Mr. Keynes and other independent experts consider beyond its capacity to pay, remain the greatest stumbling blocks to rehabilitation, and these can be removed only by the European nations themselves.

Great Britain is the country in Europe that first realized the importance of balancing its own budget and paying its debts and of the political and economic problems confronting the world. Their representatives also are seeking in a spirit of fairness and common sense, which is their characteristic, to convince other nations that jealousies and hatreds must be put aside in the endeavor to restore normal conditions and international trade. Let us hope these ideas will in time prevail and find expression through mutual accommodation and greater good will.

In the meantime, America has given abundant expression of good will towards Europe. I do not wish to discuss here the help extended in altruistic spirit to the suffering nations during the War and since, both by our Government and by Americans as individuals, and particularly through the Quaker organization, or to draw up a balance sheet for moral obligations between Europe and ourselves. Unfortunately, however, one thing stands out, namely, that American moderation and unselfishness throughout this period, and particularly at Versailles, have not been taken as an example by Europeans statemen generally. This has caused keen disappointment among our people, and some reluctance to co-operate.

Some efforts are still being made by auto-suggestion, or otherwise, to have it appear that somehow we ought to cancel the debts which foreign nations owe us. At times, the argument is based on moral grounds and, again, on the inability of European countries to pay. I do not claim to be an expert in any of these matters. Some time ago, Senator Owen, on returning from a trip to Europe, expressed the opinion that our foreign debtors would be well able to pay in full. There is every reason, however, why our Government should not be too exacting and why it should adjust both interest and time of payment in a liberal spirit and in accordance with the financial circumstances of each debtor nation.

There are other steps which our Government might take in order to help Europe. As has been urged by others, private property seized by our Government as a war measure should be restored to the owners for productive and stimulating use. Our mercantile marine should be put in a position to help in quickening commercial intercourse.

One thing, it seems to me, our Government should not do at this time, and that is, raise a tariff wall against the importation of goods from Europe. To do so would necessarily retard the rehabilitation of Europe and reduce the ability of European nations to purchase in our markets. A prohibitive tariff is, therefore, not in our mutual interests.

While direct assistance and co-operation on the part of our Government must necessarily be limited, there is no reason why co-operation through private effort along established lines should not continue on an increasing scale. I refer, particularly, to the granting of credit by our banks and bankers and the purchase of foreign securities by investors. This is a practical business, and a very effective way to improve trade and exchange for countries deserving help, and does not compromise the financial position of our Government or its just claims against foreign nations.

It would add to our contribution towards European recovery if before placing large European loans in this country, our bankers would carefully examine the security offered, and discriminate against nations which are not making a real effort towards rehabilitation by balancing their budgets through decreased expenditures and increased taxes, and, particularly, against nations which are likely to use, directly or indirectly, moneys obtained from us, or money due us and not paid to us, for maintaining large standing armies and navies, which always wil be a menace to the peace of the world.

In conclusion: It is just about 60 years since this country was engaged in civil war which left the South, particularly, without resources and more prostrate than any part of Europe is to-day, and the whole country with a depreciated currency. British, Dutch and German investors then saw their opportunity, and contributed capital to build our railroads and develop our natural resources. While the situation is, of course, not strictly parallel, we might well profit by the example. European nations, too, might profit by the example of what we did ourselves after our Civil War. The great majority of our people, North and South, went to work with a will and with the determination to forget and forgive. I take the liberty of reminding European nations of the words of Lincoln: "With malice towards none, with charity for all," and of the words of General Grant after victory, "Let us have peace." If European nations will act toward one another in the spirit of these great Americans, they will find America more ready than ever to co-operate with Europe in a large and generous American way.

While our co-operation would be very valuable it is not indispensable to the rehabilitation of Europe, nor is the rehabilitation of Europe indispensable to our progress; both would be materially aided and hastened by co-operation. In our efforts at co-operation, we must naturally put America first, but in doing so, Europe will find, as President Harding has said, that "America first, does not mean America selfish."

R. C. LEFFINGWELL ON "AMERICA AND THE DEBTS OF EUROPE"—OTHER VIEWS BEFORE ACADEMY OF POLITICAL AND SOCIAL SCIENCE.

The subject of European wat debts loomed up as one of the principal topics of discussion at the two-day conference (May 12 and 13) of the American Academy of Political and Social Science in Philadelphia. "America and the Rehabilitation of Europe" served as the theme of the Conference, and the views with regard thereto were expressed by leading Americans and Europeans—bankers, economists, &c. R. C. Leffingwell, formerly Assistant Secretary of the Treasury, addressed the gathering on "America and the Debts of Europe," and others among the speakers included Edmund R. Platt, Vice-Governor of the Federal Reserve Board, Albert Strauss, formerly Vice-Governor of the Board, E. Dana Durand of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington; W. S. Culbertson of the United States Tariff Commission; Senator Robert L. Owen; James Speyer (whose remarks are alluded to elsewhere in this issue;) Signor Francesco Quattrone, High Commissioner of Italy to the United States; Karl Lang, Charge d'Affaires of the German Embassy; L. G. Edgar Prochnik, Charge d'Affaires of Austria; Dr. Bedrich Stepanek, Minister of Czecho-slovakia; F. I. Kent, Vice-President of the Bankers Trust Company of New York; Samuel M. Vauclain, President of the Baldwin Locomotive Works, &c.; a paper by F. C. Goodenough, Chairman of Barclay's Bank, Ltd., of London, was also read at the conference. The latter, according to the Philadelphia "Ledger" of May 14, contained a proposal to issue and to internationalize bonds representing both reparation payments and Allied war debts, by disposing of them to the investing public. As a preliminary step to such action he urged revision and restatement of reparations payments. Mr. Goodenough is also reported as stating:

England will pay her debts in full, but it will be to the advantage of the world if England and America are in accord as to the economic dangers involved in insisting upon payment by others to a degree which would be beyond their capacity to bear except through their taking such steps as will alter their economic basis in relation to that of the rest of the world.

From the "Ledger" of the 13th inst. it is learned that Mr. Strauss, formerly of the Reserve Board, advocated a paring down of reparation payments and that both Mr. Strauss and Mr. Durand, who spoke on "The Finance and Currency Situation in Poland," reached similar conclusions in discussing the phenomena of trying to pay debts by operating the printing presses in the production of paper money. Mr. Strauss, it was stated, was talking of Germany and Mr. Durant of Poland.

Mr. Leffingwell admitted that "the problem of inter-Allied indebtedness is a very difficult one." Americans, he said, "tend to divide themselves into two groups—those who believe that all the debts of the Allies to the United States should be canceled at once out of the whole cloth, without any ifs, ands or buts, and those—the larger number to-day if the action of Congress is any indication of public opinion—who are disposed to insist upon the payment of principal and interest in every instance and without the remission of a dollar." Mr. Leffingwell stated that "there is a good deal to be said against cancellation as such;" but, he said, "do the Congressmen and Senators who solemnly pass laws and make speeches declaring that the Allies' debt to America shall be paid, know how they propose to make those laws and declarations effective?" "On the contrary," he contended, "most of them know very well that a considerable part of the ten billion dollars never will be paid, principal or interest." Mightn't it be a better plan, he argued, "to authorize the Debt Commission to investigate the situation and hold conversations with the debtor nations to ascertain there present and probable future financial situation; their present and probable future ability to pay; to study the effect upon American agriculture, commerce and industry of this indebtedness and the effort to collect it and report to Congress." Mr. Leffingwell contended that "the maintenance of these debts, notwithstanding interest has not been paid upon them, constitutes a grave handicap to the economic recovery of the debtor nations." He added that "if the cancellation of bad debts, the scaling down of dubious debts and the forgiving even of some good debts could be used to produce advantages greater than any we can hope to receive by persisting in our present stubborn attitude, by all means let us find it out." Discussing the ability of the debtor nations to pay, Mr. Leffingwell stated that "Great Britain can pay no doubt in the sense that she can meet the interest charges and ultimately . . . . lift the principal of the debt,

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yet it may be questioned whether Great Britain can pay in full without such disruption of her internal and international economy as would be gravely injurious to her and to us." As to France, he stated, that unless she can make collections from Germany, "it is difficult to see how France can make any important payments to the Allies." "Italy's aability to pay," he added, "stands in much the same position as that of France, except that Italy has less to hope for in the way of collections from her enemies." As to Belgium, he noted, "we are under a moral obligation to release her and accept Germany's obligation in lieu of hers, so far as concerns pre-armistice advances." In Mr. Leffingwell's view, the collection of the public international debts of the Allies to the United States would serve "to subsidize imports and penalize exports from the United States, to reduce prices and wages here and to exaggerate the existing depression and unemployment." In conclusion he said:

What is really needed is a general settlement involving peace and disarmament, balanced budgets and honest money, the removal of trade barriers and the settlement of international debts. If America could use her claims against Europe to promote so happy a solution of Europe's problems she would render herself at the same time the greatest of all services. She would bring to an end the period of world-wide calamity which began nearly eight years ago and has continued through years of disastrous war and years of equally disastrous peace. She would reopen her own mills and factories, return the unemployed to their jobs, and restore her farmers to prosperity.

The following is Mr. Leffingwell's speech in its entirety:

There is pretty general agreement that the Rehabilitation of Europe depends upon four things:

1. Peace and disarmament.
2. Balanced budgets and honest money.
3. The removal of international trade barriers.
4. The settlement of international war debts, including reparations.

America has made her contribution to the first of these at the Washington Conference in the program for naval disarmament. That was the particular form of disarmament that touched America closely and she made her contribution where she had a definite interest and a definite part to play. Disarmament in Europe must be preceded by the settlement of political problems in Europe, and from that settlement America has, rightly or wrongly, definitely and repeatedly declared her detachment.

The countries of continental Europe cannot well balance their budgets or stop printing irredeemable paper money until they have established peace, reduced their military establishments, obtained a settlement or postponement of international war debts and reduced or eliminated subsidies and doles.

The removal of trade barriers in Europe is also inextricably interwoven with political questions there. But America is setting Europe in this respect the worst possible example by raising her own tariff wall. The American farmer seems to have adopted the amazing view that he will get a better price for agricultural products if a tariff is enacted which will make it more difficult for Europe to pay for them. Politicians who would be intellectually bankrupt without the doctrine of protection, on which they were brought up, decline to open their minds to world changes which make trade barriers a burden rather than a benefit to us, or to the protests of supposedly protected industries.

The problem of reparations is one primarily for Europe to determine. The victors, the European Allies, are in perplexity to know how to force Germany to pay without destroying their own economic life. They are determined Germany shall pay; but they are determined not to destroy the German market for their goods. They are determined Germany shall pay; but they are determined not to receive payment in German goods for fear of destroying home industries, and not to receive payment in German labor for fear of unemployment at home. The truth of the matter seems to be that, when in the Treaty of Versailles the Allies rejected annexations, as a fruitful source of future wars, and substituted indemnities, they jumped out of the frying pan into the fire. It may be on the whole less troublesome to annex a province, with its people and industries, as a going concern, than to subject an empire to economic servitude for a generation or two. Germany's capacity to produce great exports is unquestioned, but her capacity to produce a great export *balance* is very dubious. I suspect that the severest critics of the Treaty of Versailles are too optimistic in their estimates of what Germany can pay, and what the Allies can afford to receive from her; and that reparations must be reduced to a relatively trivial sum and some other method found to punish Germany.

It is idle to suppose that the rehabilitation of Europe can come by relieving Germany and driving France to desperation. There has been enough, too much, of a disposition to lecture France, both here and in Great Britain, and far too little disposition to help her. France is the great sufferer from the war, and her lamentable policies to-day may to some extent result from the attitude towards her of Great Britain and the United States—always admonishing her and never offering her a way out.

The problem of reparations is not unrelated to the problem of inter-Allied indebtedness. The French are indisposed to be more reasonable and generous in remitting claims, which have the sanction of an international treaty, against the vanquished enemy, than they find the United States disposed to be in remitting claims against their victorious but suffering ally.

The problem of inter-Allied indebtedness is a very difficult one, made more difficult by our national habit of calling everything black or white and insisting on a yes or no answer to every question. Americans tend to divide themselves into two groups—those who believe that all the debts of the Allies to the United States should be canceled at once out of the whole cloth, without any ifs, ands or buts, and those—the larger number to-day if the action of Congress is any indication of public opinion—who are disposed to insist upon the payment of principal and interest in every instance and without the remission of a dollar.

The suggestion of cancellation outright was made by former Attorney-General Wickersham here, and in Europe by Mr. Keynes in his world-famous book, two years ago. Arguments in support of it in this country have been presented by Professor Mouton and Mr. Bass in their book entitled "America and the Balance Sheet of Europe;" by Professor Seligman in a paper entitled "The State of our National Finances" in the American Economic Review for March 1922; by Mr. Justice Clarke in an address before the Cleveland Chamber of Commerce, February 9 1922; and by many others. The whole subject is exhautively discussed in Mr. Friedman's book on International Finance and its Reorganization. Mr. Vanderlip has made a suggestion that Europe's debts to us should be applied to constructive and reconstructive work in Europe—suggestion which seems to be as much beside the mark as the suggestion of the politician in Washington who would have Europe's debts to us applied to the payment of a soldier's bonus. The money has been spent and blown up. The question is whether the debts can and should be collected. If they ever are collected no doubt many proposals, benion and selfish, will be made as to the use of the money, notwithstandino the fact that it is devoted by the terms of the Liberty Loan Acts to the retirement of Liberty bonds.

Congress—by the Act approved February 9 1922—took away from the Secretary of the Treasury the power granted by the Liberty bond acts to refund the demand obligations held by the Treasury, conferred it upon a Commission of five members, including, to be sure, the Secretary of the Treasury as Chairman, and forbade the cancellation of any debts whatever. The Commission so created is admirably constituted, but its hands are tied.

And there is a good deal to be said against cancellation as such. The solemn obligation of one sovereign State to another ought not lightly to be disregarded on either side. It is said to have been the British practice to finance European wars and ultimately to forgive the debts so created. Such a policy would seem to be a fruitful source of war. If the more belligerent and irresponsible continental nations are allowed to fall into the habit of having a war when they will without paying for it, it is not difficult to understand that wars will be frequent. But do the Congressmen and Senators, who solemnly pass laws and make speeches declaring that the Allies' debts to America shall be paid, know how they propose to make those laws and declarations effective? Certainly not. On the contrary most of them know very well that a considerable part of the Ten Billion dollars never will be paid, principal or interest. Mightn't it be a better plan, then, to authorize the Debt Commission to investigate the situation and hold conversations with the debtor nations to ascertain their present and probable future financial situation; their present and probable future ability to pay; to study the effect upon American agriculture, commerce and industry of this indebtedness and the effort to collect it, and to report to Congress. It seems so unutterably stupid to close one's eyes and ears to the facts and refuse to permit even discussion by our official representatives of the problems which everyone knows exist and must sooner or later be disposed of. It is childish to continue to assert that all the debts must be paid when everyone knows that some of them can't and won't be. Why not get down to earth and talk it over? Why not find out what part of the debts can be paid and what can't? Why not study what advantages, economic or otherwise, might be obtained for America as part of a general composition of debts?

The maintenance of these debts, notwithstanding interest has not been paid upon them, constitutes a grave handicap to the economic recovery of the debtor nations. If the cancellation of bad debts, the scaling down of dubious debts and the forgiving even of some good debts could be used to produce advantages greater than any we can hope to receive by persisting in our present stubborn attitude, by all means let us find it out.

An analysis of these debts probably ought to be made from three principal points of views.

1. How the debts came to be created.
2. The ability of the debtor to pay.
3. The effect upon the creditor of receiving payment.

The debts were justly created. That the money which America provided should take the form of a loan was proper and right. Had America given the money away, instead of loaning it, she would have abondoned a system wisely initiated by Great Britain and France themselves and pursued by them throughout the war—a system absolutely essential to any reasonable and practical division of war burdens. This has been elaborated and fully explained from the English point of view by Mr. R. Trouton in the Economic Journal (the quarterly Journal of the Royal Economic Society) for March 1921. Mr. Trouton strongly defends, with reasons ample and convincing, the system by which the debts were created, although his conclusion, equally supported by strong and persuasive arguments, is that the debts should now be canceled.

Much of the ten billion dollars was loaned after the declaration of war by America, when England and France, Italy and Belgium were holding the line in Europe waiting for us to take our part. During the early months of the war the Allies were borrowin from us $500,000,000 a month and asking for more. After the first six months, however, the Allies were no longer able to spend dollars in the United States to the extent of five hundred million a month or anything like it, because our own military effort was absorbing our industrial life. There is an element of the grotesque in the fact that the fewer men a country had on the firing line the more claims it was able to establish against its Allies; yet that is what happened under the system of accounting adopted, and properly adopted, by the Allies during the war.

Some of the debts were incurred for the support of sterling and franc exchange and to a minor extent for the support of lire exchange. When Great Britain bought sterling in the United States from the proceeds of loans from the American Government she of course became the owner of the sterling and was to that extent relieved of the necessity of floating domestic loans in England to meet her requirements there. On the other hand, the sterling purchased may have come on the market in response to British or inter-Allied purchases for war purposes somewhere in the world's markets.

An impression had been created that the United States required Great Britain in some sense to guarantee or make herself responsible for loans to others of the Allies after the United States entered into the war. That impression is wholly erroneous. Great Britain had, before the United States entered into the war, established the rule that each Ally should be responsible for the financing of inter-Allied purchases within its own borders. The same rule was extended to the United States when it entered into the war. Under that simple and sound rule the United States financed the requirements of the Allies within its own borders; Great Britain financed the requirements of the Allies within the British Isles and to a great extent within the British Empire (but not in India, where the United States financed all the Allies by shipments of silver for a considerable period) and as to expenditures in the neutral world, Great Britain and the United States shared the burden of finance in accordance with a formula agreed upon between them. The theory of the rule is simple:

The people of each belligerent country could and should respond in taxes and subscriptions for domestic loans, to the financial demands of its Government. The American Government could raise all the dollars the Allies needed, the British Government all the sterling, the French Government all the francs, and the Italian Government all the lire. On the other hand, because of embargoes on exports of gold and control of foreign exchange, no Government could provide finance outside its borders, except at the expense of grave depreciation of its currency in foreign exchange. It

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was matter of course that, under the sound rule thus established by Great Britain before the United States entered the war and continued without question thereafter, Great Britain should continue to be a lender as well as a borrower on international account.

In one case only did Great Britain make advances after the United States entered the war for purchases by any of the Allies in the United States—that of Russia—and in that case only to the extent of contracts entered into by Russia and guaranteed by Great Britain before the United States entered the war. The amount is not important.

Some of the loans made by the United States were made after the Armistice. Following is an an analysis of the advances made by the United States Treasury, prepared with a view to showing the extent of the loans made by the Treasury to the Allies after the war was over (actually though not technically) on the basis of Treasury Daily Statements:

To and including November 11 1918, Armistice Day	$7,076,714,750 00
Thereafter, to and including June 28 1919, when Treaty of Verailles was signed	2,025,570,265 56
Total to signing of Peace	9,102,285,015 56
Thereafter to January 10 1920, the effective date of the Treaty	350,720,914 09
Total to January 10 1920	$9,453,005,929 65

My impression is that advances subsequent to Jan. 10 1920 have been about balanced by repayments and represent little, if any, actual cash outgo, but rather a readjustment of accounts between the United States and the several borrowing Governments. The amount of obligations of foreign Governments representing Treasury advances less repayments of principal, according to the Public Debt Statement of January 31 1922, was $9,434,346,829 24.

These figures do not include foreign obligations received on account of sales of surplus war supplies and European relief.

What I have said makes no pretense to be an exhaustive analysis of how the debts were created. It is intended to serve only as an illustration of the fact that they were created in divers ways and for divers purposes, all to be sure for the prosecution of the war and for the national security and defense. The diversity, however, is of considerable importance from the point of view of discussion as to cancellation. Some of us may feel under a moral obligation to cancel loans made to provide munitions for armies in the field, before America was able to make her own military effort; and yet feel under no similar obligation in respect to loans, equally necessary and proper, made after Armistice Day for the purchase of foodstuffs or surplus war supplies which were resold by the borrowing Government. For shot and shell and other equipment, necessary for the military forces in war time, blown up, destroyed and wasted, the borrowing Government has nothing to show except the graves of the killed and the shattered bodies of the wounded and the glorious memory of sacrifice and victory. Other loans were merely a necessary part of the mechanics of war finance, and the borrowing Government has already realized in whole or in part by the resale of the property purchased from the proceeds of them.

When we come to consider the ability of the debtor to pay, equal diversity appears. Great Britain can pay no doubt in the sense that she can meet the interest charges and ultimately sell her own or private securities in our markets to an amount sufficient to lift the principal of the debt; yet it may be questioned whether Great Britain can pay in full without such disruption of her internal and international economy as would be gravely injurious to her and to us.

France is quite right in her position that her ability to pay largely depends upon her ability to collect from Germany. Unless France can make collections from Germany, which everyone is now engaged in telling her she can't and shouldn't make, it is difficult to see how France can make any important payments to the Allies.

Italy's ability to pay stands in much the same position as that of France except that Italy has less to hope for in the way of collections from her enemies.

As to Belgium, we are under a moral obligation to release her and accept Germany's obligation in lieu of hers, so far as concerns pre-armistice advances. Sooner or later we are certain to recognize that moral obligation, which rests not merely upon the tentative arrangement entered into at the peace conference, but upon the impregnable foundation of little Belgium's great service and sacrifices for all of us. Belgium is a highly civilized, densely populated country and there is no reason to suppose that she can make important payments on account of her international war debt, incurred before the Armistice, independent of her collections from Germany.

The indebtedness of other Governments than those which I have now mentioned is perhaps, roughly, half a billion dollars. Some of it is collectible.

In considering the ability of the debtor to pay, and the effect upon the creditor receiving payment, it is necessary to recall the fact that international payments can only be made in goods, services, gold or evidences of indebtedness, and that it is only to the extent that it is able to create an export balance, i. e., export more of these than it imports, that any Ally will be able to effect payments of principal or interest upon its indebtedness to the United States.

The public international war debts do not represent wealth created, but wealth destroyed. In this respect they differ from private international debts created in the ordinary course of business. Before the war Great Britain, not as a nation but as a community, had become the creditor of the whole world by the slow process of private accumulation and investment abroad intelligently made for productive purposes. Great Britain thus enriched herself and enriched her debtors in the process. Debts were gradually created in the ordinary course of trade and business, and the economic life of both debtor and creditor had ample opportunity to adjust to them. Coincidentally the newer regions of the earth built up export balances favorable to themselves and adverse to Great Britain, largely for foodstuffs and raw materials, which trade balances Great Britain was able to meet by adding, to her exports of finished products, exports of services (marine, banking, insurance, &c.) and by collecting interest on her capital invested abroad. But the public international war debts were created by the war abruptly and at the same time America's trade balance against Europe was enormously increased by the same war.

The collection of the debts due from the Allies to the United States will tend to stimulate imports into the United States and discourage exports from the United States, thus reducing America's so-called favorable balance of trade or even eliminating it and substitute an "adverse" balance. No doubt America and the world can adjust themselves to this process if they must. But the process means that America under-populated, with vast territories unexploited and undeveloped, shall produce less than its consumes, and that Europe, over-populated, and having already pretty nearly reached the maximum of her productivity, must produce more than she consumes. It would seem that the only way which the world could ultimately adjust itself to so normal an arrangement would be by converting the farm into a city and the city into a farm—that the problem will find its solution by a shift of population to both Americas, to the British Colonies, and to other more sparsely settled regions of the earth. Very obviously such a solution of the problem must be accompanied by protracted distress throughout the world including the United States.

The collection of the public international debts of the Allies to the United States, principal or interest, would serve, then to subsidize imports and penalize exports from the United States, to reduce prices and wages here and to exaggerate the existing depression and unemployment.

These are some of the considerations which ought to be taken into account by a commission created by Congress with adequate power to consider the problem of inter-Allied indebtedness—not with its hands tied and its eyes blindfolded. Such a commission would doubtless take into account also the question whether, if disposed on account of any of the considerations previously discussed, to consider making some concessions in respect of the indebtedness of the Allied Governments to the United States, it might not be able in return for such concessions to obtain definite advantages by imposing reasonable conditions. What is really needed is a general settlement involving peace and disarmament balanced budgets and honest money, the removal of trade barriers and the settlement of international debts. If America could use her claims against Europe to promote so happy a solution of Europe's problems she would render herself at the same time the greatest of all services. She would bring to an end the period of world-wide calamity which began nearly eight years ago and has continued through years of disastrous war and years of equally disastrous peace. She would reopen her own mills and factories return the unemployed to their jobs and restore her farmers to prosperity.

REDUCTION OF REPARATIONS AND LOAN FOR GERMANY URGED AT MEETING OF ACADEMY OF POLITICAL AND SOCIAL SCIENCE—AUSTRIAN CREDITS.

Karl Lang, German Charge d'Affaires in the United States, at last week's annual meeting in Philadelphia of the American Academy of Political and Social Science, in voicing his views on the subject of "America and the Rehabilitation of Europe," had the following to say, according to the Philadelphia "North American" of May 13:

There is only one method, according to the unanimous opinion of all impartial experts, for the economic reconstruction of Germany, and that is the speedy and considerable reduction of the exaggerated reparation payments and a breathing interval for at least a number of years, in which no payments ought to be made at all; added to that a considerable loan, in which we hope that the United States of America will take part. For it seems that a collapse of Germany and consequently of other European nations is inevitable if the United States of America continues to stand aside.

Samuel M. Vauclain, President of the Baldwin Locomotive Works, in contending that Germany must pay, and that unless she does "we can expect no rehabilitation in Europe," is quoted as follows in the Philadelphia "Inquirer" of the 13th inst.:

Europe must first stabilize her exchange. She must settle her international debts. She must retrench in all her government expenses. She must balance her budgets. She must settle international boundaries. When these things have been done, then and only then can Europe return to normalcy.

The United States can get along without Europe. Capital and the necessaries of life are being produced right here in the United States. We can well do without Europe. If Europe had been eliminated in the original creation of the world, the world would have gone along just the same.

It is true, however, that the elimination of Europe at this time would be painful. The prosperity of the United States and the American people demands that the international system that existed before the war be restored. To secure an economic rehabilitation, European countries must first stabilize their exchanges. They can do this by an interchange of commodities between nations. The living conditions of the masses must become more uniform so that money will regain its normal value.

The nations of Europe must also balance their budgets. There must be retrenchment in all government expenses. The common people of every nation must realize that the country belongs to them and that their country cannot prosper without a maximum effort on their part.

To retrench in expenses, governments must disarm. Not only one nation, but all nations must disarm. France is unable to reduce her army while Germany is a menacing nation. It is just as though warlike Germany were our neighbor on the north instead of Canada.

It may be found impossible for Europe to settle her own difficulty, and it may be that her distresses will become more aggravated as time goes on. From the monetary interest alone the United States is deeply concerned in the rehabilitation of Europe so that European loans can be paid.

Germany, to resume her place in the world, must pay the price which she agreed to pay in order to escape the punishment she so justly deserved. Until Germany decides to pay her debts, we can expect no rehabilitation in Europe.

Russia, said Mr. Vauclain, will remain for twenty-five years the "economic vacuum" it was declared by Secretary Hughes. The Genoa Conference, he added, is coming to nothing, as he expected, and will soon reach the point at which "the United States can step in and blast the way for the other nations to follow, in recovering to the world the vast Russian domain."

Dr. L. G. Edgar Proehnik, Charge d'Affaires of the Austrian Embassy, the "North American" states, expressed the need of his country for credit and said:

Austria may, through internal measures and her own efforts, contribute in some small degree toward her economic and financial reconstruction, but the most essential part is help from the outside in the form of credits. I am convinced that no one of the signatories of the peace treaty of St. Germain believed for a moment at the time of the signing of said instrument that without this financial help Austria could maintain an independent existence.

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PAUL M. WARBURG ON IMPORTANT PART PLAYED BY AMERICAN ACCEPTANCE CREDITS IN REFINANCING WORLD.

Paul M. Warburg, President of the American Acceptance Council, speaking at the spring meeting and dinner of the Council May 5, stated that as a result of the Federal Reserve Board's action in liberalizing its acceptance regulations we have "further approached the British model and enabled foreign users of American banking facilities to use dollar drafts with approximately the same ease as sterling credits." Mr. Warburg also stated that "this recent development has enlarged the Acceptance Council's opportunities for useful service," and he added that "if the Federal Reserve Board's new policy is to prove a success the banking community must show that it has thoroughly assimilated the broad principles established in these seven years and that it is capable of developing its own standards and traditions." In instancing one of the thousand steps forward which will be taken with the assistance of the American bankers' acceptance, Mr. Warburg stated that when the proper moment comes, "and some of the strongest European countries will be ready to return to their antebellum or a modified system of free gold payments, we may, in my personal opinion, find it timely to go before Congress and ask for an amendment that for a certain number of years would give the Federal Reserve Board the power to permit member banks to accept finance drafts drawn by banks of countries completing their fiscal and financial rehabilitation." "There cannot be any doubt," Mr. Warburg said, "that in the financing of a re-convalescing world, American acceptance credits will play an important part, and that therefore . . . we must not relax our efforts of further developing and perfecting our acceptance methods and facilities and of consistently broadening our discount markets." The following is Mr. Warburg's address:

I welcome the privilege of being permitted to express the great pleasure that members of the American Acceptance Council feel in greeting here tonight so many distinguished guests from both the United States and abroad. We look forward with keen anticipation to the message that they will bring us. Indeed, I believe it would be most agreeable to you, as I am sure it would be to myself, if I could end my remarks right here and give them the floor for the rest of the evening. If, however, we want to secure the full benefit of their comment and advice, I believe that it would be well that I should explain in the briefest possible manner the character of the Council's work and its methods of procedure.

In giving them a short review of our activities and ambitions, past, present and future, I shall attempt at the same time to outline the program for our to-night's discussion. Briefly stated, the aims of our Council are as follows:

It strives to ascertain the soundest principles to be observed in making and distributing bankers' and trade acceptances; it seeks to establish a common accord concerning the best methods of translating such principles into practice with due regard to our particular needs; it carries on a consistent publicity campaign spreading the Council's doctrines:

(1) Among the granters and takers of acceptance credits;

(2) Among the distributors and investors in acceptances;

(3) Among those who are charged with the duty of regulating and supervising our banking systems, and, finally, among the courts and attorneys, whose task it is to keep safe and solid the legal ground upon which our entire credit structure must rest.

England always has been the classic school for acceptance banking. The framers of the Aldrich Bill and the Federal Reserve Act took the best British acceptance and discount principles and tried to transcribe them into law, and later it became the duty of the Federal Reserve Board to ascertain the best British practices and to codify them in a series of rules and regulations.

Our Acceptance Council has striven to supplement this work, acting as a connecting link between the Federal Reserve System and the banking and business communities; translating the Board's formal rulings and statements into popular language and spreading its gospel. At the same time the Council followed carefully the effect that rulings of the Board would have in practical operation, and wherever it found that the "shoe pinched," or that it seemed "too wide," information to that effect was carried to the respective banking authorities and, where indicated, remedies were suggested.

We are now in the fourth year of a consistent campaign of education on these broad lines.

The English bankers probably watched with astonishment and at times with amusement the elementary lessons we often had to teach. But we were dealing with a country entirely untrained in foreign and centralized banking and we were educating some 30,000 banks, operating without common traditions, and under elaborate State or Federal laws and supervision, as against a British centralized system of comparatively few banks, with thousands of branches, operating practically without any government supervision and legal restrictions, and governed entirely by a self-imposed code of ethics and recognized banking traditions. Moreover, we had to take into account the American temperament, which, after having first looked askance upon American acceptance banking as a foreign and somewhat quixotic novelty and adventure, unsuited for our country, was apt to turn around with a vengeance. As a matter of fact, acceptance banking soon ran into the other extreme of abusing the new privilege, often extending it indiscriminately in disregard of European traditions and without proper safeguards and adequate compensation. Those trying to keep American acceptance banking developing on sound lines had to be ever alert and vigilant, sometimes using the "accelerator" and sometimes the "emergency brakes"; sometimes advocating a relaxation of rules and regulations and sometimes advising a tightening of the grip in order to ward off abuses.

In the United States we can hardly expect ever to reach the British ideal of banking without the strait jacket of Government legislation and supervision (indeed, there is some doubt as to whether England has not gone just a little bit too far to the other extreme); but it must be our aim to reduce legal restrictions to a safe minimum just as fast as the general acceptance of sound traditions, principles and practice permits. In this regard we just have passed a milestone of historic importance in American banking evolution. After seven years of elaborate and carefully codified regulation, going into the most minute details—as was necessary in the beginning—the Board has now found it impossible to follow the advice of the Federal Advisory Council and of the American Acceptance Council to liberalize its acceptance regulations and to control accepting banks, when financing transactions involving importations and exportations, by the exercise of discretionary power vested in the Federal Reserve banks (acting under the supervision of the Board) rather than by a volume of written detailed rulings. We have thereby further approached the British model and enabled foreign users of American banking facilities to use dollar drafts with approximately the same ease as Sterling credits.

Instead of reducing the scope of our activities, this recent development has enlarged the Acceptance Council's opportunities for useful service. If the Federal Reserve Board's new policy is to prove a success, the banking community must show that it has thoroughly assimilated the broad principles established in these seven years and that it is capable of developing its own standards and traditions. It must also prove that friendly advice given by the Federal Reserve banks will be as readily followed as iron-clad regulations and rules of law. To have these new conditions fully understood all over the country, to advise all districts concerning views or wishes expressed by Federal Reserve banks, to keep them posted with regard to new questions and the methods suggested or adopted for their solution, will be a most essential function of the Council.

The acceptance Council is co-operating so closely with the Federal Reserve banks that it can be of the greatest assistance in spreading the doctrines and views with which they wish to see the banking fraternity imbued.

There are two wards, however, over whose growth and development the American Acceptance Council has undertaken to watch: the bankers' acceptance and the trade acceptance. The latter, as a consequence of the overshadowing part played by government finance during these last years, has become a somewhat neglected orphan at the hands of the Federal Reserve banks, and the time seems to have come when a determined effort should be made to secure for this poor child a proper place in the sun. Just as much as education had far enough advanced to permit the liberalization of bankers' acceptance regulations, so the problem of trade acceptance is now well enough understood in order to warrant the Federal Reserve Board to permit the Federal Reserve banks *to buy in the open market* trade acceptances bearing a third name as endorsement, such as is required by Federal Reserve banks when purchasing bankers' acceptances under Section 14.

After going through a process of thorough liquidation, our strong member banks are avoiding as far as possible to appear as borrowers from Federal Reserve banks; it is all the more important for them to have paper that they can sell in the open market, thus being able to draw on the resources of the Federal Reserve System without appearing as borrowers. Federal Reserve banks, on the other hand, if they want to preserve their power to influence the money market, must have a field where of their own will they can enter or withdraw. Through purchases in the open market or through liquidation of their portfolio of bills bought, Federal Reserve banks can influence the money market better than through any other means. When member banks borrow through rediscount operations, there is no initiative on the part of the Federal Reserve banks. The latter are largely "penny-in-the-slot machines" in this regard, unless, indeed, they feel that drstic action is warranted against individual borrowers or the community as a whole. The wider, however, the open market for bills, the more efficient and smoother will be the working of the Federal Reserve System. At present a lack of bills in the open market has driven the Federal Reserve banks into heavy investments in Government Certificates and short term Government obligations; it would be much healthier if they could show a large volume of "bills purchased." The foreign bill market as an investment field is closed for the time being,—for obvious reasons into which it would lead too far to go to-night—but the trade acceptance market could be opened, and by doing so the Federal Reserve System would be strengthened, while, at the same time, the development of the use of the trade acceptance would be greatly encouraged. The merits of the trade acceptance are too well understood by this body, and I shall not weary you by elaborating this point.

Very important work is being done by the committees of the Council, particularly the Public Committee, which performs its duties with extraordinary devotion. I shall call for reports from only two committees to-night. The one is the letter of Credit Committee, which has been perfecting its task of standarizing and codifying the terminology used in letters of credits and credit instruments connected therewith. The other is the Stock Exchange Term Settlement Committee, which is hammering away at the problem of preparing for general discussion a practical scheme for the substitution of a system of term settlement dealings for our present cash dealings on the Stock Exchange.

Just now the world is as full of conferences present and prospective, as it is of troubles. No single conference will be able to devise a "cure all" for our ills. A thousand steps will have to be taken in removing obstacles and rebuilding bridges before we shall find our way out from the present wilderness, and the more these steps lead back to individual initiative and away from artificial measures, the more rapid will be our progress and the more solid our ground for permanent improvement. Every conference will do some good in this regard; even those that appear to fail in producing any constructive measure will prove useful in laying bare the topography which, afer all, must be thoroughly understood before we can begin to build. That Uncle Sam will at last be represented at some of these conferences and take an active part in their deliberations, is a most promising and cheering thought for those of us who believe that America has a duty to perform and that the world was not created to consist of air-tight compartments, in some of which men might thrive and feast, while their fellow-neighbors might suffer or starve in others. Japan, half a century ago, was the prototype of a "self-contained country." We remember with pride that it was America that "opened her up" as we call it. We think with a smile of the "Heathen Chinese," who, in ages gone by, built a gigantic wall, which should protect the Manchu empire and separate it from the rest of the world. I wonder how we would look to the Historian, if the views of those would finally prevail, who believe that we could live and progress and be hapy as a so-called "self-contained country" that we could hide behind a wall that would keep out foreign goods and foreign people and from the shelter of this dam we could continue to flood a distressed world with our excess production and—into the bargain—collect our debts from it? But that is another story.

In its process of convalescence the world will reach the turning point when the force of the economic thought will have conquered the sway of the political point of view. While in some respects things appear to look darker than ever, there is no doubt that the forward march of the economic thought has been very marked and determined and that in the end we may confidently expect it to prove irresistible.

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We are apt to overlook progress made under the discouraging impression of the many needless and wasteful delays that impede an immediate final advance. We have to look back into the complete darkness whence we began to emerge in order to remember that we need no longer dread Bolshevism as a social menace endangering the world, that unnatural obstructions in the way of trade are fast crumbling down and that all sorts of wild theories are making room again to old, sound and traditional thinking.

In this healthy development the much maligned conferences have played a most helpful, if not a decisive, role. One of the outstanding results has been the fairly complete elimination of plans urging the emancipation of the world from the domination of gold as the ultimate basis of our monetary systems, schemes—which were so much in evidence not long ago.

The stronger the world's will to return to the gold basis, the more inevitable will be America's duty to co-operate in devising plans that would bring her unduly vast accumulation of gold into a position of wider service.

In this connection I believe that among the thousand steps forward which I mentioned before, at least one will be taken with the assistance of the American bankers' acceptance. When the proper moment comes—and, how we wish it were soon—and some of the strongest European countries will be ready to return to their ante-bellum, or a modified system of free gold payments, we may, in my personal opinion, find it timely to go before Congress and ask for an amendment that, for a certain number of years, would give the Federal Reserve Board the power to permit member banks to accept finance drafts drawn by banks of countries completing their fiscal and financial rehabilitation. Just as much as, before the creation of the Federal Reserve System, British bankers granted large acceptance credits to syndicates of American bankers in times when excessive gold exports threatened our country, so we ought to be placed in a position where we can offer the services of American banking syndicates in order to strengthen and protect European countries striving to return to an unadulterated gold standard. It is unnecessary for me to repeat that this would be only one of many other steps and one of the final ones, safely to be taken only after the fulfillment of a number of preliminary requirements, with which we all are fully familiar.

But whether I be right or wrong in this assumption, there cannot be any doubt that in the financing of a re-convalescing world, American acceptance credits will play an important part, and that, therefore, in spite of the present lull, we must not relax our efforts of further developing and perfecting our acceptance methods and facilities and of consistently broadening our discount markets. The further we advance in this regard the clearer will it become to all that a world-wide reliable discount market will prove the keystone of our entire banking structure.

The main burden of financing the world will rest on England and the United States. It will not be a question of crowding one another out; the burdens will be so heavy that both countries will be grateful for having a partner shouldering a substantial share of the load.

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.

At 103 and accrued interest, yielding about 4.62% to the optional date and 5% thereafter, Ames, Emerich & Co. on Wednesday of this week (May 18) offered $500,000 First Joint Stock Land Bank of Minneapolis, 5% bonds. They are dated May 1 1922, are due May 1 1952 and are redeemable at par and interest at any time after May 1 1932. Principal and interest (May 1 and Nov. 1), are payable at the bank of issue or in New York City. The bonds, coupon and registered, are interchangeable in $1,000 denomination.

A similar issue ($500,000) of bonds of this bank, dated May 1, was offered by the same firm last month, and was referred to in these columns April 8, page 1477. Previous offerings were noted in these columns Oct. 1 1921, page 1410, and Feb. 18 1922, page 681. The First Joint Stock Land Bank has a paid in capital of $250,000. It received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized under the Federal Farm Loan Act to do business in Minnesota and Iowa, and all its operations are subject to the supervision of the Board, of which the Secretary of the United States Treasury is ex-officio Chairman. The bank officially reports that the average of all loans made is approximately 43.25% of the total value of the property mortgaged as appraised by the Government appraiser.

OFFERING OF BONDS OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK BONDS.

The bond department of the Minneapolis Trust Co., of Minneapolis offered on May 13 $500,000 Minneapolis-Trust Joint Stock Land Bank 5% Farm Loan bonds. The organization of this Joint Stock Land Bank by the Minneapolis Trust Co. was referred to in our issue of last Saturday, page 2075. The bonds, which were offered at 103 and interest to yield 4⅝% to the optional maturity and 5% thereafter, are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932 or any interest date thereafter. Principal and interest (May 1 and Nov. 1) are payable at the Minneapolis Trust Co., or the National Park Bank, New York City. The official announcement says:

These bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis. They are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the State of Minnesota and North Dakota. The mortgages made by this bank must meet with the approval of the Federal Farm Loan Board based upon the appraisals of their own agents. The bonds are protected by the equity of land values and also by the paid in capital stock of the bank which carries a double liability.

The directors of the Minneapolis-Trust Joint Stock Land Bank are:

E. C. Cooke, Chairman Minneapolis Trust Co.
F. A. Chamberlain, Chairman First National Bank.
Hovey C. Clarke, Treasurer Crookston Lumber Co.
E. J. Grimes, Treasurer Minneapolis Trust Co.
Isaac Hazlett, Banker.
C. T. Jaffrey, President First National Bank.
W. A. Lancaster, Lancaster, Simpson, Junell & Dorsey, Attorneys.
F. W. Little, Capitalist.
Wm. G. Northrup, President North Star Woolen Mill Co.
John R. Van Derlip, Attorney.
Robert W. Webb, President Minneapolis Trust Co.
E. G. Winston, President Winston, Harper, Fisher Co.

The names of the officers were given in our issue of a week ago.

OFFERING OF KANSAS CITY JOINT STOCK LAND BANK BONDS—FORMERLY LIBERTY JOINT STOCK LAND BANK OF SALINA.

An issue of $4,000,000 Kansas City Joint Stock Land Bank (of Kansas City, Mo.) 5% farm loan bonds was offered on Monday last (May 15) by a syndicate composed of Blair & Co., Inc., the First National Bank of Detroit, and Kelley, Drayton & Co. The closing of the books was announced on May 17, all the bonds having been sold. They were offered at 103 and interest, to yield 4⅝% to the redeemable date and 5% thereafter. The bonds are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932, or any interest date thereafter. They are coupon bonds of $1,000 each, fully registerable, coupon and registered bonds being interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Kansas City Joint Stock Land Bank, or coupons may be presented for collection at the office of Blair & Co., Inc., New York. The bonds are issued under the Federal Farm Loan Act; they are the obligations of the Kansas City Joint Stock Land Bank of Kansas City, Mo., and are secured by deposit of first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness. Walter Cravens, President of the Kansas City Joint Stock Land Bank, in a letter under date of May 8 to the syndicate making the offering, says in part:

This bank was chartered by the Federal Farm Loan Board on Jan. 9 1918 as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name was adopted by an amendment to the charter approved by the Federal Farm Loan Board, effective May 18 1922.

The charter of the bank confines its operations to the States of Kansas and Missouri. The policy of the bank limits its loans to the best agricultural districts in these States. The 52 Kansas counties in which it has made loans have the greatest rainfall and greatest productivity of any farm land in that State. They embrace 50.58% of the farm area in the State. The 54 Missouri counties in which the bank operates have soil and climate of the same general character as the soil and climate of Iowa and Illinois. Their area is 51.69% of the total farm area of the State. According to the United States Census of 1920, the average value of land in the 52 Kansas counties was $70 22 per acre. In the 54 Missouri counties it was $106 51 per acre. The bank's loans in effect in these two States on March 31 1922 averaged less than $35 per acre of land mortgaged for their security, or about 40% of the appraised value of the mortgaged land. (The law permits 50% plus 20% of the value of insured improvements.) The average size of its loans is somewhat under $10,000. All loans are first mortgages and are for strictly agricultural purposes.

The paid in capital of the bank is now being increased to $1,125,000, which under the law carries double liability. It has outstanding $11,452,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest joint stock land banks of the United States.

The bank has paid regular semi-annual dividends of 4% since its initial dividend in January 1919, except in July 1921, when 3% was paid.

R. P. Cravens is First Vice-President and Chairman of the Board of the Bank; Jesse Smith is Second Vice-President and R. H. Cravens is Treasurer.

OFFERING OF MONTANA JOINT STOCK LAND BANK BONDS.

Hornblower & Weeks this week offered at 106 and accrued interest, yielding over 4.70%, to optional maturity and 5½% thereafter, $500,000 Montana Joint Stock Land Bank (Montana and Idaho) 5½% bonds, issued under the Federal Farm Loan Act. The bonds are dated Nov. 1 1921, are due Nov. 1 1951, and are redeemable at par and accrued interest on Nov. 1 1931 or any interest date thereafter. The bonds, in coupon form, of $1,000 each are fully registerable and the coupon and registered bonds are interchangeable. Principal and semi-annual interest (May and Nov. 1), are payable at the Hanover National Bank, New York. This issue is additional to the $1,000,000 issue put out in January last and referred to in these columns Jan. 7, page 18, and Jan. 28, page 360. The circular offering the bonds gives the following information with regard thereto:

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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.

The bonds of the Montana Joint Stock Land Bank are secured by 110,782 acres of real estate security, having an appraised value of $3,202,921. The appraised value per acre is $28 91, and the amount loan per acre is only $10 22 or 35.3% of the appraised value.

The territory in which the Montana Joint Stock Land Bank operates is a rich and rapidly developing agricultural country. Since 1910 farm acreage has increased from 13,545,603 to 35,545,603 and the value of all farm property has increased from $347,828,707 to $985,961,308.

NOMINATION OF R. A. COOPER AS MEMBER OF FEDERAL FARM LOAN BOARD CONFIRMED BY SENATE.

On May 12 the U. S. Senate confirmed the nomination of Robert A. Cooper to be a member of the Federal Farm Loan Board. The new member is Governor of South Carolina; his appointment to the Farm Loan Board to succeed Asbury F. Lever, resigned, was referred to in our issue of Saturday last, page 2074.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on May 15 that from May 11 to May 13 1922, inclusive, it approved 29 advances, aggregating $676,000, for agricultural and livestock purposes as follows:

$50,000 in Alabama.	$25,000 in Minnesota.
199,000 in Colorado.	25,000 in Mississippi.
46,000 in Colorado on livestock in N. Mexico and Colorado.	14,000 in Nebraska.
45,000 in Georgia.	7,000 in New Mexico.
20,000 in Idaho.	10,000 in North Carolina.
24,000 in Kansas.	21,000 in Oklahoma.
	190,000 in Texas.

During the week ending May 13 1922, the War Finance Corporation approved a total of 90 advances, aggregating $3,709,000, for agricultural and livestock purposes.

On May 18 the Corporation announced that from May 15 to May 17 1922, inclusive, it approved 56 advances, aggregating $2,298,000, for agricultural and livestock purposes, as follows:

$43,000 in Alabama.	$18,000 in New Mexico.
30,000 in Arkansas.	91,000 in North Dakota.
236,000 in California.	660,000 in Oregon.
249,000 in Colorado.	34,000 in South Carolina.
395,000 in Georgia.	62,000 in South Dakota.
32,000 in Idaho.	82,000 in Tennessee.
28,000 in Iowa.	95,000 in Texas.
19,000 in Kansas.	13,000 in Virginia.
20,000 in Michigan.	25,000 in Wisconsin.
40,000 in Minnesota.	80,000 in Wyoming on livestock in Colorado and Wyoming.
26,000 in Montana.	
20,000 in Nebraska.	

AMENDMENTS BY NEW YORK STOCK EXCHANGE AFFECTING STOCK CLEARING FACILITIES.

Extension of the operations of the Stock Clearing Corporation of the New York Stock Exchange is provided for in several amendments to its constitution adopted by the Exchange. The amendments became effective May 11. As to their purpose, the "Journal of Commerce" May 6 said:

The amendments were at the instance of the Stock Clearing Corporation, and are for the purpose of making possible the extension of the clearing house principle and added economies of operation.

When the plans now being prepared by the officers of the Stock Clearing Corporation. This will result in all full lot transactions on the floor of the and bonds which are not on the list of securities cleared on the night clearing sheet will be settled through the day clearing branch of the Stock Clearing Corporation. This will result in all full lot transactions on the floor of the Exchange, unless otherwise specified when the deal is made, going to the Stock Clearing Corporation for clearing through the medium of charges and credits. Formerly only a selected list of the more active stock and Liberty loan issues among the bonds were cleared through the corporation.

The probabilities are that the plans provided for in the amendments will be put into effect gradually by the admission to the clearance of the day branch until eventually all contracts will be settled through the operations of the Stock Clearing Corporation. This would eliminate much of the detail of daily adjustments by check between various members of the Stock Exchange.

We give herewith the amendments:

NEW YORK STOCK EXCHANGE.

May 4 1922.

The following amendments to the constitution were adopted by the Governing Committee on May 3 1922 and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XXVI, Section 2, by striking out the words: "as defined in the Rules of the Stock Clearing Corporation on a contract in securities which is to be cleared through the Stock Clearing Corporation," and inserting in lieu thereof: "on a contract in cleared securities as defined in the by-laws of the Stock Clearing Corporation."

Amend Article XXVI, Section 4, to read as follows: "Notice for the return of loans of money, or of securities other than cleared securities as defined in the by-laws of the Stock Clearing Corporation, must be given before 12.15 o'clock p. m. of the day on which the return is to be made. Notice for the return of loans of cleared securities as defined in the by-laws of the Stock Clearing Corporation must be given before 3.30 o'clock p. m. of the business day preceding the day on which the return is to be made, except on half-holidays observed by the Exchange, when such notice must be given before 12.30 o'clock p. m. All such notices shall be considered as in full force until delivery is made."

Amend Article XXVII, Section 2, to read as follows: "In every contract on the Exchange in stocks and securities, delivery and payment shall be made through the Stock Clearing Corporation, as required by the By-Laws and Rules of said Stock Clearing Corporation, unless otherwise stipulated in the bid or offer or it is otherwise agreed by the parties to the contract or the Stock Clearing Corporation, either in the particular instance or in pursuance of its by-laws and rules, will not act in the matter.

"In the case of loans of stocks or securities and of the return of loans of stocks or securities, delivery of the stocks or securities and payment of the amount involved shall be made through the Stock Clearing Corporation as required by the by-laws and rules of said Stock Clearing Corporation unless it is otherwise agreed by the parties to the transaction or the Stock Clearing Corporation, either in the particular instance or in pursuance of its by-laws and rules, will not act in the matter.

"If a party to any such contract, loan, or return of a loan is not a clearing member as defined in the by-laws of the Stock Clearing Corporation, he shall cause the transaction to be cleared or settled for him by a clearing member."

Amend Article XXVII, Section 3, to read as follows: "The by-laws and rules of the Stock Clearing Corporation and the amendments thereto adopted from time to time when approved by a majority of the Governing Committee of the Exchange shall be a part of the terms and conditions of every contract which is to be cleared or settled through the Stock Clearing Corporation either pursuant to the provisions of Section 2 of this Article or otherwise."

E. V. D. COX, *Secretary.*

On May 12 the following notice was issued by the Exchange:

Until further notice, the Stock Clearing Corporation will not settle contracts in non-cleared securities as provided for in amendments to Articles XXVI and XXVII of the Constitution of the Stock Exchange.

SEYMOUR L. CROMWELL RE-ELECTED PRESIDENT OF THE NEW YORK STOCK EXCHANGE.

At the annual election of officers of the New York Stock Exchange on May 8 the candidates on the regular ticket were all elected, with one exception—William A. Greer, an independent, defeating Samuel M. Newburger as a candidate for Governor for a term of four years. Mr. Greer received 413 votes against 339 received by Mr. Newburger. Seymour L. Cromwell was re-elected President, and Warren B. Nash was re-elected Treasurer. The following were elected to the Governing Committee: For the term of four years—James C. Auchincloss, Oliver C. Billings, Dexter Blagden, Edgar Boody, Jay F. Carlisle, Robert Gibson, William A. Greer, R. T. H. Halsey, James B. Mabon and L. Martin Richmond; for the term of three years—Chalmers Wood, Jr.; for the term of one year—Bertrand L. Taylor, Jr.; for trustee of the Gratuity Fund, for the term of five years—Henry C. Swords.

At a special meeting of the Governing Committee on May 9 E. H. H. Simmons was elected Vice-President.

NEW YORK STOCK EXCHANGE COMMITTEE ON ODD LOTS.

The Board of Governors of the New York Stock Exchange has announced the appointment of the following as members of the Standing Committee on Odd Lots: E. H. H. Simmons, Robert Gibson and Arthur Turnbull. The foregoing were named in accordance with the amendment to the constitution approved by a majority vote of the members April 20, (and given in our issue of April 15, page 1593) providing for a committee of three which will have supervision of trading in odd lots.

NEW RULES AND REGULATIONS OF FEDERAL RESERVE BANK OF NEW YORK GOVERNING TELEGRAPHIC TRANSFERS OF FUNDS.

New rules and regulations governing telegraphic transfers of funds for member banks through the Federal Reserve System were issued under date of May 15 by the Federal Reserve Bank of New York. The new rules take the place of those issued in March 1920, given in our issue of May 22 1920, page 2143; the principal change, it is pointed out, limits transfers through the Reserve Bank from member banks to member banks only. The following is the circular embodying the new regulations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 459. May 15 1922. Superseding Circulars 264 and 357.]

Telegraphic Transfers of Funds for Member Banks Through the Federal Reserve System.

To All Member Banks in the Second Federal Reserve District:

This circular sets forth our current rules and regulations governing telegraphic transfers of funds through us for our member banks and supersedes our circular No. 264 of March 18 1920, as supplemented by circular No. 357, containing previous instructions. The principal change limits transfers through us from member banks to member banks only. Transfers over the wires of the Federal Reserve System cannot be received directly from or made directly to individuals, firms, associations, or corporations, other than member banks, and may be effected only at the request or through the agency of a member bank. A revised schedule of time limits showing the hours up to which we will receive wire transfer instructions i also in effect. The rules and regulations follow.

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Transfers at Par Without Cost.

Telegraphic transfers of funds on deposit to their credit with us may be made by member banks at par without cost for credit of or payment to a member bank. Telegraphic transfers will be accepted from and paid to member banks only. The descriptive matter in a letter requesting a transfer should be limited to the name of the sending member bank, the name of its customer requesting transfer, the name of the member bank receiving credit, and the name of any other beneficiary for whose account credit is given. When the request is sent by telegram the American Bankers Association Code should be used, with our test. In order that important messages may not be delayed member banks are asked to co-operate with us by not making request for telegraphic transfers for small amounts, or those which can be made as well through the mails.

The account of the sending member bank is charged with the amount of a transfer from us to another Federal Reserve district on the day we send it and the member bank is advised of the charge. On telegraphic transfers to us the payee member bank for whose account the transfer is made is credited on the receipt of the telegram within banking hours. In addition to the usual letter of advice, immediate advice by telephone (or, in the case of credit to a member bank out of town, a telegram) is sent, except in cases where the credited bank has stated that wire advice is unnecessary or where the nature of the transaction or amount involved indicates that the additional expense is not justified.

Time Limits.

Telegraphic transfers to other Federal Reserve districts, to be consummated on the day of receipt, should reach the Federal Reserve Bank of New York not later than the hours shown on the schedule given on the next page. Requests received before the hours specified will be accepted for transfer on the same business day, but it should be clearly understood as stated below, that we will not be responsible for errors or delays caused by circumstances beyond our control.

Requests for transfers may be received by us in our discretion after the hours specified in the schedule below but, in that case, they will be forwarded with the definite understanding that consummation will be subject both to the discretion and ability of the receiving Federal Reserve Bank to complete the transaction.

Liability.

We will use due care and diligence in the transfer of funds to the receiving Federal Reserve Bank for credit to the account of, or payment to, the payee bank, but will not be responsible for errors or delays in the transfer of such funds caused by circumstances beyond our control.

Very truly yours,

BENJ. STRONG,
Governor.

Telegraphic Transfers—Schedule of Time Limits Effective May 15 1922 (Eastern Time).

Locality.	District No.	Transfer of Funds to	Instructions to Reach Fed. Res. Bk. of N. Y. Not Later Than Saturdays.	Other Days.
Boston	1	Federal Reserve Bank of Boston	11:30	2:30
Philadelphia	3	Federal Reserve Bank of Philadelphia	11:30	2:30
Cleveland	4	Federal Reserve Bank of Cleveland	11:30	2:30
Richmond	5	Federal Reserve Bank of Richmond	11:30	1:30
		Baltimore Branch	11:30	1:30
Atlanta	6	Federal Reserve Bank of Atlanta	12:00	2:30
		New Orleans Branch	12:00	3:00
Chicago	7	Federal Reserve Bank of Chicago	12:00	2:30
		Detroit Branch	11:30	2:30
St. Louis	8	Federal Reserve Bank of St. Louis	12:00	2:30
		Little Rock Branch	12:00	2:30
		Louisville Branch	12:00	2:30
		Memphis Branch	12:00	2:30
Minneapolis	9	Federal Reserve Bank of Minneapolis	12:00	3:00
		Helena Branch	12:00	3:00
Kansas City	10	Federal Reserve Bank of Kansas City	12:00	3:00
		Denver Branch	12:00	3:00
		Omaha Branch	12:00	3:00
Dallas	11	Federal Reserve Bank of Dallas	12:00	3:00
		El Paso Branch	12:00	3:0
		Houston Branch	12:00	3:00
San Francisco	12	Federal Reserve Bank of San Francisco	12:00	3:00
		Seattle Branch	12:00	3:00
		Spokane Branch	12:00	3:00
		Portland Branch	12:00	3:00
		Salt Lake City Branch	12:00	3:00
		Los Angeles Branch	12:00	3:00

INJUNCTION EXTENDED FOR RESTRAINING DISTRICT ATTORNEY BANTON FROM OBTAINING DIER & COMPANY'S BOOKS.

Chief Justice Taft in the United States Supreme Court has continued the injunction granted by Judge Hand which prevents District Attorney Banton from obtaining possession of the books of the failed firm of E. D. Dier & Co., to May 29, according to the New York "Times" of May 16. The appeal of E. D. Dier & Co. to the United States Supreme Court is said to have been filed on April 13.

A. A. WILSON & CO., MONTREAL, OWE $700,000 WITH ASSETS OF $25,000.

According to a press dispatch from Montreal on April 25 appearing in the New York "Commercial" of the same date an audit of the books of the firm of A. A. Wilson & Co. of Montreal, showed liabilities of $700,0000 and assets of $25,000. We reported the failure of the firm in our issue of pril 8, p. 1482.

GEORGE A. HASKELL OF BOSTON, COMMITS SUICIDE

George A. Haskell, head of the brokerage firm of George A. Haskell & Co. of Boston, whose failure was referred to in our issue of last week, p. 2081, committed suicide on May 14, at his home in Summerville, Mass., by hanging. Mr. Haskell had been in poor health for some time.

FRED HANSSEN AND DAVID R. W. BOUREAU EXPELLED FROM THE CHICAGO BOARD OF TRADE.

According to a press dispatch from Chicago on May 10 printed in "Financial America" of this city, of the same date: Fred Hanssen, formerly with Rasmussen & Co., New York, and David R. W. Boureau, formerly of Boureau & Evans of Philadelphia, have been expelled from the Chicago Board of Trade for irregular business practices.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD REPORTS EVIDENCES OF BUSINESS IMPROVEMENT.

Discussing "Credit, Currency and Business" before the Southern Wholesale Dry Goods Association at Birmingham, Ala., on May 10, W. P. G. Harding, Governor of the Federal Reserve Board, declared that "in view of the evidences of improvement which are now apparent in all sections of the country, it seems to me that the time has come when the enterprising business man may well let others indulge in lamentations and recriminations over the past and devote his energies to working out the problems of to-day and preparing for the business of to-morrow." Governor Harding stated that "the fact that a revival in agriculture has come much sooner than had been expected by those who regarded the low prices of last summer as permanent, has brought new hope and courage to the agricultural districts and affords a basis for the belief that there will in due time be a distinct business improvement in those sections." Observing that "there has been no money panic in this country since the Federal Reserve Act became a law," Governor Harding added:

This statement, in itself, has no particular significance, for less than nine years have elapsed since the passage of the Act, and there have frequently been periods of more than nine years when the banks of the country have been able at all times to supply the currency demand of them. But when we consider the events which have taken place during the past nine years and what has been accomplished and prevented by reason of the operation of the Federal Reserve System, the conclusion is inescapable that the enactment of the Federal Reserve law was a most conspicuous example of valuable constructive legislation.

Governor Harding's speech in full folows:

Questions concerning credit and currency are of vital interest to all classes of the community. They concern producers, distributors and consumers alike. The entire population is embraced in this classification and, indeed, in the last analysis the single word "consumer" covers all. While there are many who produce more than they consume and who, therefore, naturally view economic problems from the producer's standpoint, it follows, nevertheless, that as everybody is a consumer the broadest interest is that of the consumer.

The distributors are consumers, but are not producers except in so far as they furnish the means of distribution. Many varied interests are included in the distributor class. All who are engaged in transportation are distributors in a sense, and the banks, and dealers in credit, play a very important part in the process of distribution, just as they do in aiding production and in facilitating the economic processes of consumption. The great distributors of the country, however, in the ordinary acceptation of the term, are the merchants, both wholesale and retail. Through them goods and commodities pass from the primary producer or manufacturer to the ultimate consumer. The merchant comes necessarily in close contact with the banks, the purveyors of credit, upon which he calls for accommodation both in making purchases from the producer and in effecting sales to the consumer, with the railroads and steamship lines which make the physical transfer of goods from one place to another; and his association with the consumer is necessarily intimate.

The merchant buys in order that he may sell, and in ordinary times, in order to meet competition and to satisfy the demands of his customers, he must sell at a close margin, depending upon his volume of business and frequent turnover for his profit. It is to his interest, therefore, that there should be no interruption in any of the various processes incident to the transfer of goods from the producer to the consumer; no congestion of credit and no stoppage of transportation. The merchant must watch the markets closely in order to assure himself, as far as he can, that he will be able to sell at a profit the goods that he buys. He must keep a watchful eye upon his operating expenses and upon his credits, in order that he may offer terms to his customers as favorable as those made by his competitors and meet obligations incurred in purchases by the proceeds of his sales.

Anything which interrupts the ordinary flow of goods to their ultimate market affects him adversely and his own buying power is gauged by the purchasing power of his customers.

Coming, as he does, in contact with practically all factors in the country's economic life, the merchant can sense better, perhaps, than any one else, that intangible but powerful entity known as public opinion, and he can, and does, exert a potent influence in moulding that opinion. In view of the facts to which I have alluded, I feel that it is appropriate to discuss before this audience, composed, as it is, of wholesale merchants, some of the problems relating to bank credits and currency with which it has been the particular province of the Federal Reserve Board to deal.

There is more or less confusion in the minds of some with regard to the three C's—Capital, Credit and Currency. While these words are inter-related, they are by no means synonymous, and an intelligent differentiation of them is necessary for a proper understanding of our present financial and ecoomic problems.

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Capital is the permanent fund of productive wealth, the accumulation of the products of past labor capable of being used in the support of present or future labor. It is that part of the product of industry which, in the form either of national or of individual wealth, is available for further production. More specifically, it is the wealth employed in carrying on a particular business or undertaking. It is the actual estate, whether in money or property, which is owned or employed by an individual, firm, or corporation in business and implies ownership and does not, without qualification, include borrowed money.

Credit is the reputation of solvency and character which entitles a man to be trusted in buying or borrowing. The word "credit" is derived from the Latin word "credo," meaning "I trust or believe," and while credit itself is a liability and not an asset to the man who obtains it, the ability to get credit is one of the most substantial resources that an individual can possibly have, and is one which should be guarded with the most jealous and watchful care. One basis of credit is capital; but character—that is, good reputation as to veracity, integrity and ability—is also a basis of credit without which the capital foundation would count for little. The processes of production and distribution are profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The mood and temper of a business community are deeply affected by the state of credit. The ultimate test of the functioning of a credit system is found in what it does to promote production and distribution of goods. Business rests upon its surest foundation whenever there is a proper balance between the volume of credit and the volume of concrete things which credit helps to produce and which are the normal basis of credit. Abuse of credit means shock and disturbance, and gross and continued abuse spells disaster.

Currency may be defined briefly as that which is current as a medium of exchange, that is, which is in general use as money or as a representative of value. It may be gold, silver or engraved slips of paper, which do not require endorsement but can pass readily from hand to hand. By common consent of all civilized nations, based upon the sentiment and traditions of ages, gold is the recognized measure of value and medium of exchange, and is the basis of international settlements. Its purchasing power is, of course, not uniform with respect to all commodities and varies from time to time according to the supply of and the demand for the various things for which gold is exchanged, but it is the universal standard, economically, even where it is not legally.

In this country, settlements growing out of business transactions are made for the greater part by checks drawn upon banks, which are negotiable by endorsement. Bank checks, therefore, form an important part of our circulating medium, although in regular course they are outstanding for limited periods of time, soon finding their way into the drawee banks for payment. The total amount of checks drawn by firms and individuals upon their bank accounts during the course of any single week of the year far exceeds the total volume of all forms of money in circulation.

The greater part of the money in actual circulation is in the form of paper currency, such as Federal Reserve notes, national bank notes, United States Treasury notes, and United States gold and silver certificates. These forms of currency circulate on a parity with gold for the reason that they are redeemable in gold on demand, with the exception of national bank notes, which are redeemable in lawful money, and silver certificates, which, by their terms, are redeemable in silver dollars, but they, in turn, are protected by the obligation and ability of the Government to maintain them at a parity with gold.

The older generation of business men can remember the years following the Civil War, when the currency in circulation was composed of national bank notes and Treasury notes, known as greenbacks, which were not redeemed in gold. Consequently, gold coin ceased to be a medium of circulation and became an article of commerce, its value in terms of paper money fluctuating from day to day and prices and wages were expressed in terms of this irredeemable paper, just as is the case in Continental Europe and to some extent even in England to-day.

Merchants in those days who bought goods abroad paid for them on the basis of gold and resold them in terms of paper currency which had a fluctuating value in terms of gold. Since the first of January 1879 the United States has been on a gold basis and the purchasing power of a paper dollar has been at all times the same as that of a gold dollar. There have been times, however, when the suspension of gold payments and the return to a fluctuating paper currency seemed imminent, but these crises have always been passed successfully and to-day all currency of the United States is redeemed in gold without question and is on a parity with gold both at home and abroad.

There has always existed, however, in this country some latent sentiment in favor of a paper currency based not upon gold but upon the faith and credit of the Government. This sentiment in favor of fiat money, that is, paper currency issued by the Government as such but not based on coin or bullion and containing no promise to pay in coin, has always become more intensified in the periods of reaction and depression which have followed those of extreme activity and prosperity. Before the panic of 1873 there was much agitation for paper money. Later on, however, the soft money advocates were divided; some favored a repeal of the Resumption Act and the issue of more Treasury notes, or greenbacks, while others clamored for the free and unlimited coinage of silver dollars. The greenback idea was defeated, but in 1878 the compulsory coinage of a limited amount of silver dollars began and continued until shortly after the panic of 1893.

Following that panic, soft money advocates united substantially in favor of the free and unlimited coinage of silver at the ratio of 16 to 1, although there was some sentiment in favor of State bank notes in addition. In due time the economic forces of the country asserted themselves, and there was gradual and continued improvement in commerce and industry. In the course of a few years the free silver doctrine ceased to be an issue.

It was realized, however, even during the good times which preceded the panic of 1907, that there were grave defects in the banking and currency system of the country. There were more than 25,000 banks in the United States, each standing virtually alone. In accordance with the requirements of law and in order to be able to pay their depositors, all banks kept certain amounts of gold and currency on hand and most of them maintained credit balances with other banks in the larger cities, these balances being in most cases part of their required reserves. In ordinary circumstances, the funds on deposit with the city banks could be withdrawn in currency by the country banks whenever they desired, but when business and credit conditions were disturbed, and a spirit of mistrust and suspicion pervaded the country, many banks would seek to increase the amount of actual cash on hand in order to reassure depositors who might otherwise wish to withdraw their money.

It was in those times that the large city banks were least able to supply the currency, for the available supply was limited and there was no quick way of increasing it. A large part of the circulating medium in those days consisted of national bank notes which were secured by Government bonds. Under the law no national bank notes could be issued by any bank in an amount in excess of its own capital stock, and as many national banks had already issued their maximum quota in order to realize the small profit obtainable thereby, while others found it impracticable to acquire the bonds which were necessary to secure additional circulation, it was impossible to increase the supply of national bank notes rapidly or to any great extent.

Our inflexible currency system had much to do with the money panic of 1907. Fearing trouble, many of the 25,000 banks sought, each for its own protection, to withdraw such currency as it could from other banks and pay out as little as possible to depositors. Emergency measures could not be resorted to in advance of actual panic, for they would, in themselves, have produced a panic, and while steps were taken finally to conserve the cash resources of the banks they came too late to prevent trouble and the then existing banking machinery fell part into thousands of separate units. Each bank was obliged to rely largely upon its own cash resources, because, however willing, other banks felt that they could not surrender much of their own cash, for by doing so they might impair their ability to meet the possible demands of their own customers. Thus each bank, in seeking to protect itself, weakened the banking structure as a whole. The defenses were weakest when the danger was greatest.

The panic of 1907 convinced the country that something must be done to prevent similar occurrences in the future. In the following year Congress created a Monetary Commission, which, after a long and thorough study of the banking systems of the world, submitted an elaborate report, and a draft of a new banking and currency bill. During the year 1912 a committee of the House of Representatives investigated banking methods in this country and in its report pointed out the fundamental defects in the system then existing. Early in the year 1913 Congress took up the matter of banking reform in earnest and the Federal Reserve Act was put upon the statute books before the close of that year.

There has been no money panic in this country since the Federal Reserve Act became a law. This statement, in itself, has no particular significance, for less than nine years have elapsed since the passage of the Act, and there have frequently been periods of more than nine years when the banks of the country have been able at all times to supply the currency demanded of them. But when we consider the events which have taken place during the past nine years and what has been accomplished and prevented by reason of the operation of the Federal Reserve System, the conclusion is inescapable that the enactment of the Federal Reserve law was a most conspicuous example of valuable constructive legislation.

The Federal Reserve banks were not opened for business until nearly a year after the passage of the Federal Reserve Act and consquently, the Federal Reserve System could do nothing to mitigate the shock which the banking, commercial and industrial interests of the country experienced when the great European War broke out unexpectedly in August 1914.

The Federal Reserve Act, however, continued in effect until June 30 1915 the provisions of the Aldrich-Vreeland Act of 1908, which would otherwise have expired by limitation on June 30 1914. Under this law it was possible for national banks, by forming themselves into associations, to issue national bank notes, on approved collateral other than United States bonds, such notes being subject to a tax at the rate of 3% per annum upon the average amount in circulation for the first three months, with a graduated increase of one-half of 1% per annum for each month thereafter until a maximum rate of 6% per annum was reached. Under the provisions of this Act, as extended, the national banks of the country were able to provide for themseleves and for their State bank neighbors sufficient currency to meet the demands of business and of nervous depositors, without resorting to the suspension or restriction of cash payments, which expedients were employed during former crises.

After the Federal Reserve banks began business in November 1914 and up to the entrance of our own country into the war in April 1917 the stabilizing influence of the new system was so great that events which otherwise would have been most disturbing produced not the slightest tremor in banking circles.

Let us now contrast the effect upon our present banking system of our participation in the greatest war of all history with the effect upon our earlier banking structure of the Civil War. It is true that the country had increased greatly both in population and wealth between the years 1861 and 1917, but wars in the '60s were conducted on a far smaller and less expensive scale than now. President Lincoln's first call for troops was for 75,000 men and in no battle of the Civil War were more than this number actively engaged on a side. One modern battleship represents a greater cost than the entire United States Navy in the Civil War, and aerial warfare was, of course, undreamed of 60 years ago.

With the imminence of the Civil War, the banks generally suspended specie payments and after a brief period of resumption later on, were forced to suspend them again for many years. Both the United States and Confederate Governments were obliged to resort to the issue of paper money. The gold value of United States currency declined at one time to about 40% of par, while Confederate currency, constantly depreciating, had its further decline accelerated with each successive new issue until toward the close of the struggle its purchasing power was hardly as great as that of some of the European currencies of to-day.

During the years 1917 and 1918 the United States had under arms at one time as many as 4,000,000 men, exclusive of its vast naval establishment. There were floated between June 1917 and October 1918 four issues of Liberty bonds, aggregating in all $16,978,000,000, and during these two years the Federal Government collected $5,425,000,000 in taxes. Notwithstanding these vast financial operations, there was no money panic, nor at any time any serious credit disturbance. The volume of Federal Reserve notes in circulation, which stood at $376,510,000 at the beginning of the war, amounted to $2,558,196,000 at its close, but the gold parity of these notes and all other forms of currency was maintained, and there was never a time when the purchasing power of a $20 Federal Reserve note was not the same as that of a $20 gold piece.

The maximum amount of Treasury notes, or greenbacks, outstanding at any time during the Civil war was $449,338,902, and the purchasing power of these notes at one time was little more than one-third of a corresponding face amount of gold.

The crucial test, however, of the Federal Reserve System came after the end of the World War.

It was realized that the signing of the Armistice which ended the war from a military standpoint did not end it in a financial sense and during the early months of the year 1919 there was a lull and much hesitation in business. The successful flotation, however of the Victory loan in May of that year was regarded as the end of the war in a financial sense and a period of great activity set in.

It was evident that four years of war had greatly impaired the productive capacity of Europe and had greatly reduced stocks of goods and supplies of all kinds. There was a general impression that there was a world-wide shortage of goods and that Europe in replenishing her supplies must continue to draw heavily upon the productive capacity of the United States, just as had been the case ever since the year 1915. This impression was deeply engrafted upon the minds of the public and for a time European needs were so urgent that they had to be supplied at any sacrifice. At the same time a substantial part of the sum which during the war the United States had agreed to

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advance to foreign nations was still unexpended and these funds were used during the year 1919 in payment of goods exported to Europe.

Many shrewd business men looked forward confidently to several years of commercial and industrial activity and made their plans upon the assumption that prices would either advance or remain stable and that a return to the prewar level or a serious decline in the immediate future was most improbable. Farmers incurred obligations for additional land at a valuation based upon the commodity prices then existing, merchants extended their business and manufacturers prepared to increase their productive capacity by making additions to their plants, regardless of the fact that such additions could be made only at costs much higher than normal.

The prevailing opinion was that we had entered upon an era of high prices and that there would be for some time a serious shortage of goods. Many jobbers called in their salesmen and were obliged to scale down the orders which poured in by every mail. Prices advanced week by week and many producers and merchants were reluctant to sell, for advancing prices were accompanied by higher wages and greater production costs.

Credit was freely used, not only in production at high cost, but in withholding goods from the market, and inventories and bank statements everywhere showed an expanded condition which would have been regarded as unthinkable a few years before.

It is not difficult now to point out the essential fallacy in the position which was taken and to explain the logical and inevitable reaction which took place, a reaction, however, which many did not foresee until too late. The error lay in the incorrect estimate of consumptive requirements. We can see now that instead of there being a shortage, there was in fact a fictitious demand, if not in some industries an over-supply. A grave mistake was made by manufacturers, merchants and farmers in basing their plans upon the normal relationship between production and consumption at a time when conditions were anything but normal. There was, indeed, no question as to the need of Europe for American goods and supplies, and estimates as to American consumption, perhaps justified potentially, did not take sufficiently into account the effect of extremely high prices upon the volume of consumption. A continued demand for goods depends in the long run upon the buying power of the consumer. What one can not get at all, he must do without, and when he cannot obtain all that he needs must be satisfied with a part. The mere need for goods, however urgent, does not create an economic demand. There must be an ability on the part of those needing goods to satisfy the need, by exchanging other goods, by rendering service, by paying cash or by tendering some acceptable form of credit obligation.

Millions of people in some of the European countries were obliged to deny themselves a part of their accustomed food supply, to forego purchases of clothing and other things which ordinarily would be regarded as absolutely necessary. Luxuries were impossible, and in many cases articles so classed were sacrificed in order to provide the irreducible minimum of the necessities of life.

The effect of high prices in this country was reflected finally in reduced consumption and in the latter part of March 1920 those who had dreams of a long continuance of the conditions which had existed up to that time were rudely awakened by the collapse of the silk market in Japan. By this time public opinion began to undergo a change and public opinion is a powerful force, more potent than banking boards, or legislative bodies. The curtailment of buying became more and more noticeable. What has since been referred to as the "buyers' strike" manifested itself everywhere throughout the United States and in other countries as well; and in quick succession the drastic reactions in commodity prices began to take place. Many who had been anxious to buy canceled orders and withdrew from the market, while others who had been reluctant to sell became nervously eager to dispose of their goods.

Banks began to find that loans which they had regarded as being collectible at any time desired could not be repaid in the altered circumstances and must be carried along. Recourse was had in increasing degree to the Federal Reserve System, which responded to all legitimate demands and which should be credited with preventing the commercial crisis which followed from developing, as would otherwise have been inevitable, into a most disastrous money panic.

During the year 1920, when these drastic changes in price levels were taking place, the total earning assets of the Federal Reserve Banks, which include rediscounts for member banks, increased from $3,039,000,000 at the end and January to $3,396,000,000 at the end of October. At the same time there was not only no contraction in Federal Reserve note currency, but on the contrary there was an almost continuous expansion in the volume of Federal Reserve notes in circulation, the amount increasing from $2,844,000,000 on January 23 to $3,404,0000,000 on December 23 1920, a record high mark.

These figures should be impressed upon the minds of the public, for the unwarranted statement is often made that the Federal Reserve authorities deliberatly set out to bring about deflation and to accomplish this purpose caused sharp curtailment of credit and drastic contraction of the currency.

The Federal Reserve banks are required by law to maintain certain specified reserves against their deposit and note liabilities. Provision is made for the suspension of reserve requirements, under certain penalties, and the law authorizes the Federal Reserve Board to permit or require one Federal Reserve Bank to rediscount paper for another, in order that a part of the cash resources of a bank having excess reserves may be diverted temporarily to another bank which otherwise would be deficient in reserve. The Federal Reserve Board is also empowered by law to reject in part or altogether any application made by a Federal Reserve bank for Federal Reserve notes, and it is permitted at its discretion to impose an interest charge on that part of the Federal Reserve note circulation which is not specifically covered by gold, but such a charge was never imposed.

At one time during the fall of 1920, when the strain was greatest, one Federal Reserve Bank was neither borrowing from nor lending to other Federal Reserve banks, and three Federal Reserve banks were lending large amounts to the remaining eight Federal Reserve banks. Inter-bank rediscounting was a continuous process all during the year 1920 and during part of the year 1921. Inter-bank rediscounts reached their peak late in October 1920, when they amounted to $267,000,000. In the autumn of 1920 the total accommodation extended by all Federal Reserve banks to their member banks aggregated approximately $2,750,000,000, as compared with a total of $59,000,000 of rediscounts and bills payable for all national banks in the United States in the autumn of 1907, just before the panic of that year.

Had the Federal Reserve Board desired to curtail credits and contract the currency, it could have done so most effectively by the exercise of its legal authority to refuse to permit one Federal Reserve bank to rediscount for another, and to decline applications for Federal notes. But the Board arranged promptly all rediscounts asked for, and approved immediately all requests for Federal Reserve notes.

The events of the past two years have shown that there is often no clear and immediate relationship between commodity prices and the volume of credit and currency. According to the quantitative theory of money, broadly speaking, as the supply of money increases its value decreases and consequently, the value of the things for which money is exchanged increases. But it is obvious that this is subject to very definite limitations and involves other factors, such as the volume of trade and production, the rapidity of turn-over or velocity of exchanges, and likewise public confidence. Loss of confidence may often lead to heavy hoarding, and what have recently come to be known as "frozen loans" slow up greatly the turn-over of credit. Both may result in an actual contraction, although there is no apparent change in the nominal amounts outstanding.

During the years 1915 and 1916, when there was an influx of gold into this country of more than one billion dollars, in payment of purchases of American goods by the warring nations of Europe, prices and wages advanced sharply. On the one hand, there was an increase in our basic stock of money, and on the other, no corresponding increase in volume of goods available for domestic consumption; an advance in prices and wages was a natural consequence. Had it been possible to increase the volume of goods and commodities as rapidly as the volume of gold increased, the advance in prices would certainly have been less pronounced.

Then again, when specie payments are suspended and a country undertakes to meet the enlarged requirements of its Government and its commerce by increasing its issues of irredeemable paper currency, prices and wages naturally advance. It should be remembered that the issue of irredeemable paper currency, while sometimes unavoidable in times of war, is merely a forced popular loan and that one issue tends to bring on another, each successive step adding to the depreciation. Germany by turning loose a flood of paper money has reduced its value more rapidly than she has added to the quantity. The German mark, whose normal value was about 4 marks to the dollar, has now depreciated to a point where one dollar of American money will purchase about 350 marks. Russia has carried its currency inflation to such extremes that she has practically destroyed the value of her paper money altogether. Normally a dollar would buy about 2 rubles, while now one dollar will purchase about 4,000,000 rubles.

Gresham's law lays down the principle that a superior and inferior currency cannot circulate together, that the inferior drives the superior out of circulation and into hiding. The depreciation of currency in some European countries has gone so far as to make it very difficult and inconvenient to transact business through the medium of these currencies, the physical volume of an amount sufficient for ordinary retail transactions being so great as to make it impossible to carry it around on one's person. Then again, as the depreciation is continuous and constant, traders are unwilling to accept paper money unless they can exchange it immediately for something else. Consequently, in those European countries where the currency is most greatly depreciated, direct exchanges of goods for goods are made; and in some places gold is being brought out of hiding and is performing once more, in a limited way, its accustomed function as a medium of exchange. Thus it is apparent that when a currency has depreciated to the vanishing point, Gresham's Law no longer holds good.

It is not the function of the Federal Reserve System nor of any banking system to attempt to fix or control prices; and the Federal Reserve discount rates have never been established with that idea in view. As a matter of fact, they have always been lower than current rates given by member banks to their customers, and due to peculiar circumstances have in fact followed rather than led the rise and fall of current rates. Banks are chiefly concerned with prices only in so far as the security of their loans may be involved, and they are interested more in the stability of prices and their margin of collateral than in the general price level itself. Banks do not create general conditions, but they must adjust themselves to changing conditions, which, in recent eventful years have been brought about by unseen and irresistible forces throughout the world.

Federal Reserve notes have never been issued or redeemed with a view to affecting prices. They are, in fact, but a very small element in the volume of credit through which the vast exchanges of the nation are made. Increases or decreases in the volume of Federal Reserve notes in circulation accompany advancing or declining business activity, prices and wages. An increase or decrease in the volume of Federal Reserve notes outstanding is not the result of any pre-ordained policy or premeditated design, for the volume of such notes in circulation depends entirely upon the activity of business, or the kind of activity which calls for currency rather than book credits.

Federal Reserve notes can be issued only against collateral in an amount equal to the sum of the Federal Reserve notes applied for, which collateral security must be notes and bills discounted or acquired by the banks or gold or gold certificates. The law requires each Federal Reserve bank to maintain a reserve of 40% in gold against its Federal Reserve notes in actual circulation.

The Federal Reserve banks do not make loans direct to the public. They can rediscount only eligible paper bearing the endorsement of a member bank, which paper represents loans made by such member banks to their customers. Federal Reserve banks have nothing to say to member banks about what loans they shall make to their customers. In ordinary times member banks make such loans out of their own resources and do not call upon the Federal Reserve banks for accommodation except for seasonal requirements or in emergencies. During the peak of the credit strain the maximum rediscounts and bills payable of member banks with the Federal Reserve banks did not exceed 14% of their total loans and discounts. It follows, therefore, that the volume of rediscounted paper carried by Federal Reserve banks fluctuates far more sharply up and down than the total of loans and discounts of the member banks. As the credit strain relaxes, customers reduce their loans with the bank with which they deal, and that bank naturally reduces its line of rediscounts at the Federal Reserve bank, and thus, as the credit strain relaxed during the year 1921, the loans of the Federal Reserve banks to their member banks decreased in the natural and orderly course of business about $1,500,0000,000. Furthermore, concurrently with the payment of the paper discounted with Federal Reserve banks, Federal Reserve note currency has come back to the Reserve banks and in the absence of a demand for it, has not been reisued. When the demand for Federal Reserve notes falls off, the banks which hold them send them to the Reserve banks for credit, and there necesarily results an automatic increase in the percentage of gold reserve available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as the need for them develops and as they become redundant in any locality they are returned for credit or for redemption to the Federal Reserve banks or to the Treasury at Washington. Thus, there cannot be at any time more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices and wages require, and as the demand abates the volume of notes outstanding will be correspondingly reduced through redemption.

Federal Reserve notes being but a small element in the total volume of credit, and the bulk of our business being carried on by checks drawn against bank deposits, the really important thing is the total volume of bank credit and whether this can increase or decrease automatically according to the need of busines and agriculture. Under the Federal Reserve System, as business expands, as labor is more fully employed and as production increases and distribution becomes more active, there follows a demand for greater discount accommodations and a need for more currency, and the increased volume of discounts furnishes a means of providing the increased volume of currency required.

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While the general level of prices and the total volume of credit—that is, deposits and currency—correspond roughly in their movements, prices of individual commodities often fluctuate in directions opposite to the general movement. For example, last September there was a sudden and marked advance in the price of cotton. This advance was not due to any increase in the loans of Federal Reserve banks nor to any expansion of the currency. In fact, the amount of Federal Reserve notes in circulation on September 15, when cotton was selling at about 21 cents a pound, was about $500,000,000 less than when cotton was selling at 11 cents a pound in the spring. The advance in the price of cotton was due to economic causes and to the operation of the law of supply and demand. After the report of the Department of Agriculture, early in September, the world awakened to the fact that the cotton crop was abnormally small, and it was thought at one time that less than seven billion bales would be produced. As the ginners' reports were made, it became evident that the Department of Agriculture had under-estimated the size of the cotton crop and the price declined four or five cents a pound.

This decline took place, notwithstanding the reduction which was made about the same time in the discount rates of all Federal Reserve banks, including those in the South. The fact should be emphasized that the net advances which have taken place in recent months in the price of cotton and other agricultural products have been due, not to credit or currency expansion, but to smaller supplies and to increased demands for consumption.

For reasons already explained there has been a steady and practically continuous decrease in the volume of Federal Reserve notes in circulation since the latter part of December 1920 reflecting general conditions. As I have said, most of the business of the country is carried on through the medium of bank checks, and the volume of currency in use depends largely upon the activity of the industries and retail trade. Notwithstanding the smaller volume of Federal Reserve notes in circulation, bank deposits now show a tendency to increase. On March 10 1922, the deposits of all national banks in the United States aggregated $15,390,438,000, as compared with $14,560,852,000 on Sept. 6 1921.

Prices of farm products, the things which the farmer has to sell, declined more rapidly than the price of merchandise and various things which the farmer has to buy. The result was a curtailment in farmers' purchases which soon had a serious effect upon commerce and industry. For several months past, however, prices of farm products have shown an upward tendency, while retail prices of goods have declined.

Prices of some commodities, as furnished by the Bureau of Markets of the Department of Agriculture, on April 15 1921 and April 15 1922 were as follows:

Commodity.	Market.	Description.	Quotation April 15 1921.	1922.
Cotton	New Orleans	Middling	.11¼	.16¾
Corn	Chicago	No. 2 mixed	.53½	*.58¾
Wheat	Minneapolis	Spring No. 2	1.45	*1.57
Oats	Chicago	No. 2 white	.37	*.38½
Hogs	Chicago	Average price	8.50	10.15

*Quotations for April 13 1922.

Interest rates have declined in all sections of the country. The 4¼% Liberty bonds have advanced from an average price on April 15 1921 of about $88 48 to within a fraction of par at the present time. Twenty-five representative railroad stocks advanced from an average of $51 70 on April 15 1921 to $62 25 on April 15 1922; twenty-five industrials from $84 10 to $96 19; fifty railroad and industrial stocks from $67 90 to $79 22, and forty listed bonds advanced from an average of $69 89 on April 1921 to $79 97 on April 15 1922.

The situation to-day in many respects is exactly the reverse of that which existed at the end of the year 1919. Surplus goods of all kinds have gone into consumption and statements of merchants throughout the country show a marked reduction in the volume of goods on their shelves. The fact that a revival in agriculture has come much sooner than had been expected by those who regarded the low prices of last summer as permanent has brought new hope and courage to the agricultural districts and affords a basis for the belief that there will, in due time, be a distinct business improvement in those districts.

While the situation abroad is still complicated and will doubtless continue so for many years, there are many indications of improvement. The exchanges of some of the leading European countries have become far more stable during the past twelve months and the pound sterling in particular has made a distinct advance toward its normal parity, the present quotation being about $4 44, as compared with $3 92 on April 15 1921.

American tourists are flocking to Europe this summer in large numbers and the sums they expend abroad will add to the ability of the foreigners to buy American goods.

The past seven years have been full of momentous and stirring events, and merchants have had their trials and their burdens to bear as well as all other classes. The world-wide reaction which followed the abnormal activities of the early post-war period had a serious effect upon the business of wholesale merchants, but it is gratifying to know how well they have stood up under the strain, and in view of the evidences of improvement which are now apparent in all sections of the country, it seems to me that the time has come when the enterprising business man may well let others indulge in lamentations and recriminations over the past and devote his energies to working out the problems of to-day and preparing for the business of to-morrow.

Remember that this country of ours has never failed to demonstrate its tremendous recuperative power and that the processes of production, distribution and consumption will be continuous as long as humanity endures. Let the merchants exercise their function as distributors. If business is dull, send out your traveling men; use printers' ink—advertise liberally but judiciously, and the business that you thus create for yourselves will stimulate production and by reducing the number of unemployed will add to the purchasing power of your customers.

In the words of Edward Everett Hale, let us

"Look up and not down,
Look forward and not back,
Look out and not in,
Lend a hand."

CONCLUSION OF GENOA CONFERENCE—A NEW CONFERENCE AT THE HAGUE.

The economic conference which opened at Genoa on April 10 was concluded with a plenary session yesterday (May 19), and its deliberations, so far as Russia is concerned (and which developed into outstanding prominence among the problems considered) will be taken up anew at a conference at The Hague June 15, proposed by Premier Lloyd George of Great Britain. At its closing session the conference, according to the Associated Press accounts, adopted the report of the Economic Commission, which contains constructive recommendations for the economic reorganization of Europe adopted the arrangements for the conference at The Hague, and proclaimed Prime Minister Lloyd George's non-aggression pact which, though provisional in its nature, it is hoped to follow with a permanent European peace pact. Yesterday's cablegram from Genoa also said:

Of all the remarks leading up to the adjournment at 1:15 this afternoon of the Genoa Economic Conference the keynote was one of friendship for and of earnest desire to help Russia, but Premier Lloyd George pointed out to the Russian Soviet representatives the unfortunate effect their memorandum had had on the world, and told them that if they wished for success at The Hague they had better abandon their eloquent presentation of the doctrine of repudiation of debts.

"Such a course is unwise when one wants to borrow money," the British Premier remarked.

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Prime Minister Lloyd George of Great Britain, in his valedictory, said the conference had gathered "fine crops," namely, the meeting to be held at The Hague, the non-aggression pact and the reports of the Finance, Transport and Economic Commissions, which, he said, alone justified the holding of the conference.

These results must be incorporated into living practice, however, the Premier added, in order to aid in restoring European vigor and prosperity.

The decision to further take up the question at The Hague came on the 13th inst. after it was made evident that a solution of the Russian question was impossible of attainment at the Genoa meeting. The stand taken by France in declining on May 12 to enter into negotiations with the Soviet Russians led to the termination of the Genoa proceedings, the attitude of France being indicated in the following Associated Press cablegram from Paris May 12:

Premier Poincare late to-night renewed, and also strengthened, his original instructions to M. Barthou at Genoa. He is understood to have told M. Barthou that he must not enter into any negotiations whatsoever with the Russians.

He also told M. Barthou to make clear, both in the Sub-Commission and Plenary Commission, that the view of the French Government is that nothing more is to be gained by prolonging the Conference.

The French Government will not agree to French experts sitting on any commissions with the Russian experts, being of the opinion that exchanges of views with the Soviet delegates will lead to nothing; but in deference to certain susceptibilities, the French delegates might accept an early meeting in some other city between allied experts commissioned to study the best methods for dealing with the Russian problem. It is also felt that representatives of the United States should be present at such meetings.

Should France take the initiative in winding up the conference, according to information received here, Belgium, Poland and Denmark, and possibly other Powers, would follow her lead.

On the 13th inst., when it was stated that as a result of the meeting on that day of the political sub-commission on Russia, the situation had become so critical that it seemed doubtful whether the French and British positions could be reconciled, the Associated Press (Geneva) cablegrams in part said:

M. Barthou, head of the French delegation, declared at the meeting of the Sub-Commission that France would never consent to having mixed commissions on which the Russians served to give consideration to Russian credits, debts and the treatment of foreign property nationalized in Russia.

After the adjournment of the meeting, which was taken at 1:15 p. m., until 5 o'clock, the British delegation announced that "serious though friendly" discussion had occurred.

Consultations among the leading delegates begun last night were in progress well into the early hours this morning regarding the attitude to be taken at to-day's meeting of the Political Sub-Commission, sitting without participation of the Russian or German representatives.

The chief differences of opinion regarding the proposed mixed commission of experts, suggested in the Russian reply, were these:

(1) Whether the Russians should be included.

(2) Whether the mixed commission should meet at Genoa or elsewhere.

(3) Whether the work of the mixed commission should begin immediately or after the breaking up of the Conference.

(4) Whether the mixed commission should be divided into three Sub-Commissions, one for Russian public debts, another for credits to be granted to Russia, and the third to consider the private property question, or whether three mixed commissions be appointed, each dealing with one of these subjects.

While the Russian note has virtually disrupted the original program of the Conference, and it appears that a general agreement with the Russians at the present meeting is improbable, a commission may be formed to investigate such questions as credits, debts, and the treatment of foreign private property in Russia, with the hope that something constructive can be accomplished. . . .

France is willing that the Russians should sit on the Russian investigation commission later, but considers that it would be better to exclude them for the present, says a French statement issued as the delegates were assembling to-day to discuss Russia's reply to the Allied memorandum.

The Russians, the statement declares, already have driven wedges between the Powers and might do the same thing on the proposed commission. Therefore, France considers it desirable to achieve a complete agreement among the Powers concerning the attitude to be adopted towards Russian problems before inviting Soviet representatives to join them.

Should an attempt be made to drop the Russians from the mixed commission which they themselves proposed, it is believed it will seriously endanger the chances of the success of a preliminary truce, as the Russians will not adhere to this under such circumstances.

The Russian note to the Allies proposing the appointment of a mixed committee of experts by the Economic Conference to deal with the financial differences between the Allies and Russia was given in these columns last week (page 2076). This note rejected the mixed arbitral commission proposed

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by the Allies on May 1 for controlling the debts owned by the Russian Government to foreign bondholders, and of which it was suggested that Chief Justice Taft of the U. S. Supreme Court be named as Chairman. On May 13 it was proposed by Premier Lloyd George before the political sub-commission at Genoa that an international commission of experts, including Russians, should study Russian reconstruction and that for the period of the work of the commission, supposedly about six months, there be declared a truce between Russia and the rest of Europe, on the basis of existing frontiers. A copyright cablegram to the New York "Times" May 13 stating this also said:

This was the British Prime Minister's effort to give a fitting interment to the Conference which has died.

The Russians had proposed the mixed commission and had the Powers agreed to it, it would have meant at least that Mr. Lloyd George could have said that although the Genoa conference had not accomplished its ambitious program it had marked a step in the direction of a settlement with Russia and a compact of peace for Europe. But the French, guided by Premier Poincare, seemed unwilling to let him have this much.

M. Barthou right away objected to the Russians being members of the proposed commission. His argument was that the Genoa conference had shown that there could be no working with the Russians, that they would use their membership on the commission for propaganda purposes and that the Powers should hear the Russians only as witnesses. He also had other objections. He wanted the commission named by the Governments and not by the Genoa conference and he saw danger in the truce plan.

At a long session which ended after 8 o'clock to-night it was tentatively agreed that it should be decided at Genoa to name a commission and fix the time for its meeting, but that the members should be appointed later by the Governments. In order to meet the French position, Mr. Lloyd George is said to have agreed that there be no Russians on the main commission, but that they be asked to form another commission to meet with the Powers' commission at the proper time.

The truce should not be signed here, it was tentatively decided, but the Conference should recommend to the Governments that such a truce be made.

A definite time will probably be fixed at the end of which the commission should report. Signor Schanzer said a definite period should be fixed because the nations which have partially negotiated treaties with the Russians should not be asked to hold them up for an indefinite period. . . .

Mr. Lloyd George had a conversation this morning with M. Tchitcherin. In an interview later M. Tchitcherin said he had told Mr. Lloyd George that under no conditions would Russia consent to a commission of inquiry which did not embrace the Russians. He had suggested the commission of inquiry and the Russians were ready to work along that line.

"But as a matter of fact," he said, "we don't think much of collective agreements. We never have. We accepted the Cannes resolution plan because we thought we could get benefits out of it. But from our point of view unless we gain something big out of a collective agreement we prefer separate treaties."

It is understood that in the resolution of the Conference creating a commission or commissions there will be included an invitation to the United States. This proposal was made by M. Barthou this morning. He said the whole Conference had regretted the absence of the United States, and that if his plan was adopted the United States might take part in the negotiations in committee, including the Allies, the neutrals and America.

M. Barthou, however, thought that before the commmission was appointed all the Governments should be consulted as to whether or not they believed it a wise thing to do. In other words, he proposed that the Conference should break up without doing anything and leave it to the Governments to discuss some fair day whether there should be a commission. It was a larger London experts' committee he wanted, and not the new sort of committee Mr. Lloyd George favored.

It is reported to-night by the French that to obtain their agreement to the truce plan Mr. Lloyd George has agreed not to press consideration of frontiers at Genoa.

And thus the Genoa conference, having been whittled down to all but nothing, there will probably be on Tuesday a plenary session to record its tragically mediocre results.

From the Associated Press accounts from Genoa May 13 we take the following:

The French version of to-day's meeting of the Sub-Commission on Russian Affairs, as handed to the press this evening, began by saying:

"We heard at this meeting the Anglo-Italian point of view on the Russian reply and then the French point of view, which was very different."

The French statement said that when Prime Minister Lloyd George spoke in favor of making a strong rejoinder to the part of Russia's reply which was considered propaganda, M. Barthou arose and said that as the French Delegation had not approved of the original memorandum to the Russians it did not wish to take part in the rejoinder. After characterizing the Russian document as an unequivocal rejection of the Powers' suggestions, M. Barthou then referred to the section of the Russian reply which charged that the Powers were neglecting the interests of small holders of Russian bonds and rallying to the support of the great capitalists.

"The French Government," says the statement, "does not need M. Tchitcherin's solicitude for the French holders of Russian bonds. Our bondholders know what they want, and they know that Russia will never pay unless some guarantees are secured."

Passing to the proposal for the appointment of a commission, with Russians to be included, M. Barthou declared that France could not join in any such commission. "We should submit the proposal," he said, "to our home Governments and inquire whether the Allies and neutrals could not name a commission, with the Russians joining it later. Everybody regrets the absence of the United States from the Russian discussions, and we should not neglect this opportunity to secure the co-operation of the United States. But we cannot begin here or elsewhere with the Russians."

Alluding to the project for a truce, M. Barthou affirmed that Mr. Lloyd George's idea was inspired by noble sentiments, but he feared it would prove a menace and might multiply the risks of war, although designed to avoid war.

Concerning the British Premier's suggestion for an agreement against propaganda, M. Barthou charged that the Soviet delegates had carried on propaganda ever since the opening of the Genoa conference and had demonstrated that they had no respect for agreements. The Japanese Delegation, he said, who had had experience at Dairen with the Russians, had warned France several weeks ago as to what was likely to happen, and the Japanese had been right.

The French version further says that Premier Bratiano of Rumania, insisting that the delegates should not leave without effecting some sort of concord, suggested that the governments should strive to induce the United States to join in the work of the proposed commission.

An appeal on the part of France to the United States to participate in the proposed international commission to investigate the Russian situation was among the developments of the 13th inst., and a second invitation was forwarded the current week to the United States to join in the parleys when it was decided to hold a conference at The Hague on June 15. The reply of Secretary of State Hughes, declining participation in the conference, is given elsewhere in this issue to-day. In announcing the decision to meet at The Hague, the Associated Press May 14 in Genoa cablegrams said:

The Genoa Economic Conference will be reconvened on June 15 at The Hague to discuss Russian questions, if the plan agreed to this afternoon at a private conference of the inviting powers be accepted by the Sub-Commission of Russian affairs at its meeting to-morrow.

This decision to postpone action relative to Russia is prompted largely by the desire of the European Powers to induce the United States to participate, and apparently is merely a means of dissolving the Genoa Conference without admitting that the differences between France and Great Britain regarding the treatment of Russian problems cannot be reconciled in Genoa.

Sir Edward Grigg announced this afternoon that this compromise plan suggested by Premier Lloyd George had been accepted by the inviting Powers and will be passed on by the Sub-Commission on Russian affairs to-morrow. Only vague details are given as to how the proposed commission or commissions to discuss the Russian question will be formed at The Hague, and the entire scheme seems to be still in the twilight zone, awaiting America's decision whether she will help Europe to straighten out the tangle.

Sir Edward added that all the Powers attending the Genoa Conference will be asked to send representatives to The Hague, where they will agree upon members of the commission who are to sit with the Russian representatives.

In his statement on the proposed mixed commission, Sir Edward Grigg explained that it was practically impossible for all the Powers in the conference to have representatives, consequently they would designate a limited number to handle Russian affairs, just as was done at Genoa, and that the Russians would doubtless be allowed more members in their panel than any other single power would have in the mixed panel.

In the meantime a truce will operate and all the nations are to refrain from making separate agreements with Russia. Until the plan is developed more fully and officially communicated to the Russians it is impossible for them to say whether the terms overcome their objections that the conference is trying to deal with them on an inequality basis.

The economic conference seemingly will last only a few days longer. Several delegates declared to-night, that this week would probably bring it to a close.

Four months will be the maximum time of the truce suggested in connection with Russian affairs. The proposed plan of The Hague meeting provides that a decision must be rendered within three months of June 20-26, and an additional month will be allowed within which the Powers may reject or ratify the decision. Consequently Oct. 26 will be the extreme limit of the truce.

French representatives explained to-day that the French delegation was selected to approach the United States Government concerning membership in the proposed commission on Russian affairs, because it was France that initiated the idea. France believes that her conception of how Bolshevik Russia should be treated more nearly coincides with the views of the United States than any other nation.

France has been reluctant from the outset to engage in any hasty negotiations and is instinctively opposed to any recognition of a communistic Government until that Government demonstrates that it will adhere to its engagements, acknowledge the sanctity of property rights and cease its efforts to propagate communistic doctrines in territories beyond the Russian confines.

France is described also as believing, like the United States, that the people of Russia should be accorded a real opportunity to decide their own form of Government, though France, which had her own great Revolution, has no concern or no idea of interference in the formation of any type of Government the Russian people may wish to establish.

The plight of the conference with reference to Russia apparently has convinced all the delegates that nothing of a permanent and international nature can be undertaken for Russia's reconstruction without the co-operation of the United States, whose wealth, resources and political power, they contend, makes her indispensable to any great world restoration movement.

The Russian delegation announced to-day that M. Tchitcherin has prepared a note to Signor Facta, President of the Conference, advising him that the Russians will not deal with any commission to discuss Russian financial affairs upon which Russians are not officially represented on equal terms with the other Powers.

M. Tchitcherin's note will be sent to Signor Facta to-night, and members of the Russian delegation said it was framed after the Russian delegates learned from the press that Mr. Lloyd George, M. Barthou and representatives of the other inviting Powers were framing a compromise reply to the Russians, in which it was planned to have a commission excluding the Russians.

Since the suggestion was first brought to the attention of the Bolshevik delegates they have allowed it to be known officially that they would not permit their representative or representatives on any mixed commission to be humiliated or accorded special treatment which would differentiate as between Russia and the other Powers.

An announcement that Russia had decided to participate in the Hague conference came on the 15th inst. from M. Rakovsky, Soviet Premier of the Ukraine, but it was not until the 17th inst. that the Russians definitely accepted the agreement. The Associated Press in reporting the adoption of the proposals of Lloyd George said:

The proces-verbal relating to the Lloyd George plan for dual commissions to meet at The Hague, which was presented to the Russians on Monday last, was adopted to-day with an annex. With the amendments carried to-day by the Sub-Commission it will be sent to the Washington Government, probably with a letter from the Secretary of the Genoa conference, which is likely to be considered to-morrow at a meeting of the full political commission.

Preliminary Pact of Non-Aggression to Apply to Russia.

Clause 6 of the annex to the proces-verbal, which refers to the truce or preliminary pact of non-aggression, was amended in such a manner as to

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make it clear that the truce, as well as applying to the Russian Government proper, will apply also to the eight republics allied with Russia. This would bring in the Far Eastern Republic, with which Japan has been vainly trying to conclude a general treaty.

The Japanese delegation accepted this amendment with the understanding that it must be ratified by the Japanese Government.

A second important amendment to the document provides that the truce will continue to operate for a period of four months after the adjournment of The Hague meeting. As it had been previously understood that The Hague conference would last about four months, this change is interpreted as indicating a probable European and Asiatic truce of about eight months. This extension is also considered a victory for Mr. Lloyd George, because it provides more time for the consummation of the permanent non-aggression pact into which he hopes the truce will be merged.

After a conference with Mr. Lloyd George, M. Barthou and M. Jasper announced that the French and Belgian delegations approved to-day's proceedings, but must refer the whole matter to their home Governments for ratification.

When asked to-night whether France intended to participate in The Hague meeting, the French spokesman answered that it was too early to say. The question of participation depended not only on Premier Poincare, but also on the French Parliament.

Many members of the Chamber of Deputies, the French delegate added, were vigorously opposed to any negotiations whatsoever with the Bolsheviki, and much concerning The Hague, so far as France was concerned hinged on the character of the debate in the Chamber after the return and receipt of the report of M. Barthou.

The impression prevailed to-night that France's attitude toward The Hague conference might be determined largely by the attitude of the United States, whose presence France desired because of the similarity of their views on Russian Communism.

Herbert Hoover's address touching on the Russian situation is printed at considerable length in the Italian papers and has made a great impression on the delegates at the conference.

As indicating the attitude of Russia, a copyright cablegram to the New York "Times" May 15 said:

M. Rakovsky, the spokesman for the Russians, made an hour speech to the correspondents this afternoon. He expressed surprise that the Powers had drafted a plan on a Russian suggestion without consulting the Russians. "We protest under our rights of authorship, and that does not mean recognition of pirvate property," he said.

M. Rakovsky declared the Russians were very much against the plan to have two commissions.

"That opposing of the Russians to the rest of Europe was what wrecked the Genoa Conference," he said. "It made Genoa sterile and if persisted in, will make any new conference sterile. We should be received in fellowship on a basis of equality for a common discussion. Unless that is done we shall be always lost in discussion of principles and bombarding one another with memoranda which will miss the mark because of fog. It is simply a procedure which will enlarge the differences between us instead of reducing them.

"Of course we will go to this conference. We never refuse opportunities to discuss. We accept, but we fear it will also fail if the proposed division is maintained."

M. Rakovsky said further that the provision against separate treaties was unfair and amounted to a blockade of Russia to force her to terms. He feared this provision would cause great popular resentment in Russia against The Hague undertaking. As for the meeting place, M. Rakovsky said the Russians would ask for a different place because Russia had no relations with Holland. They proposed Riga or Stockholm. Regarding the truce, M. Rakovsky said it was acceptable if it did not entail recognition by the Russians of frontiers fixed by treaties they did not sign.

Several days of negotiating still is necessary, but unless something unexpected arrives the Genoa Conference will end Friday or Saturday in a plenary session at which Mr. Lloyd George is expected to make a great speech.

As to the Allies' proposals, we quote the following from the Associated Press advices from Genoa May 15:

The agreement reached yesterday by the inviting Powers and ratified to-day by the political sub-commission and forwarded to the Russian begins as follows:

The representatives present considered the reply to be made to the Russian memorandum of May 11 and agreed to make the following recommendations to the sub-committee of the first committee of the first commission of the Genoa Conference, meeting without the German and Russian repretatives:

First—The proposal made by the Russian delegation in their memorandum of May 11 1922, for the meeting of a commission of experts should be accepted in form provided in the annex, and June 26 should be proposed as the date for the meeting.

Second—The Powers represented at Genoa other than Germany and Russia shall be invited by the President of the Genoa Conference to send representatives to The Hague on June 15 1922, for a preliminary exchange of views to consider the line of action to be adopted by the commission of experts towards the Russians. The President of the Genoa Conference should be requested to extend a similar invitation to the United States, if he ascertains she is willing to attend.

Third—The representatives at The Hague will decide how the commission which will be charged with the conduct of the negotiations with the Russian commission is to be composed.

Fourth—The Governments represented in the preliminary exchange of views will, in the light of these discussions, intimate, unless they already have done so, whether they are willing to take part in the commission. Unwillingness to do so on the part of a Government will not prevent a meeting of the commission on behalf of the other Governments.

Fifth—If no joint recommendation can be submitted by the commissions of experts within the period of three months from the date mentioned in Clause 4 of the annexed document, or if the joint recommendations are not accepted by the Governments concerned within one month after the date of the recommendations, each Government will be at liberty to make a separate agreement with the Russian Soviet Government on the matters referred to in Clause 3 of the annexed document.

Sixth—The delegations agree to recommend to their respective governments not to recognize or support any private agreements made by their nationals with the Russian Soviet government affecting property provisionally belonging to other foreigners before the conclusion of the work of the expert commissions or during one month following the making of joint recommendations, if any.

Seventh—The annexed document should be communicated to the Russian delegation.

Eight—The Belgian and French delegations declared they would recommend to their Governments to adhere to the decisions embodied in the present proces-verbal.

The annex to the above agreement, containing the draft of the clauses for communication to the Russian delegation is as follows:

First—The powers mentioned above agree that a commission of experts shall be appointed for the purpose of further consideration of the coutstanding differences between the Russian Soviet Government and the other Governments and for the purpose of meeting a Russian commission similarly empowered.

Second—The names of the powers represented on the non-Russian commission, together with the names of the members of the commission, will be communicated to the other Governments not later than June 20.

Third—The matters to be dealt with by these commissions will comprise all outstanding questions relating to debts, private property and credits.

Fourth—The members of the two commissions will be at The Hague by June 26.

Fifth—The commissions will endeavor to arrive at joint recommendations on matters dealt with in Clause 3.

To Refrain from Acts of Aggression.

Sixth—In order to enable the work of the commissions to be carried on in tranquility and in order to restore mutual confidence, engagements will be entered into binding the Soviet Government on the one hand and the other participating Governments on the other to refrain from all acts of aggression against their respective territories and to refrain from subversive propaganda. The compact to refrain from acts of aggression will be founded on the observance of the existing status quo and will remain in force either until the outstanding frontier questions of Europe are settled or for a definite period. The agreement against propaganda will bind all the signatory Governments to abstain from interfering in any way in the internal affairs of other States, from supporting by financial or other means political organizations at work in other countries, and to suppress in their territory any attempt to foment acts of violence in other States and attempts which might disturb the territorial and political status quo.

(An outline of the foregoing proposals is embodied in Secretary Hughes's note, which we print in this issue.)

The Associated Press cablegrams of May 15 also contained, as follows, the text of Foreign Minister Tchitcherin's letter to Signor Schanzer of the previous day, protesting against meetings by the five inviting Powers to discuss the Russian proposal for a mixed commission without inviting the Russians to participate:

To-day's papers publish semi-official communiques concerning pourparlers which occurred yesterday between various Powers belonging to the political Sub-Commission about the Russian proposal for the creation of a mixed Sub-Commission entrusted with the study of Russian financial problems. According to this information, those Powers are about to adopt the following decisions:

First.—The exclusion of Russian representatives from the mixed commission, only granting them an advisory voice when that seems desirable to the rest of the commission.

Second.—That countries participating in the Genoa Conference must not conclude any separate accord with Russia while the work of the mixed commission continues.

Deprived of the possibility of having official information on the work of the political Sub-Commission and especially of the above decisions, and considering the gravity of these decisions, the Russian delegation sees itself obliged to underline the absolutely inacceptable character of these decisions for Russia.

First of all, the Russian delegation expresses its surprise at not having been invited to set forth its point of view on the proposition which the Russian delegation itself made in answer to the memorandum of the Powers of May 2. Considering the substance of the decisions about to be agreed upon, the Russian delegation must point out that these decisions, instead of facilitating an agreement between the Powers and Russia, would only lead to annulment of the rapprochement between the Powers and Russia which has been realized by the Genoa Conference, and would re-establish the ancient methods of solving Russian problems, which have proved themselves not only sterile but also harmful.

The exclusion of Russia from the work of the mixed commission would deprive it of any objective character and any moral authority, not only in the eyes of the Russian people, but also in the eyes of all impartial public opinion.

In the second place, the decision which would oblige the Powers not to conclude any agreement with Russia during the work of the mixed commission, even if this prohibition is limited to political agreements, is a new masked blockade against the interests of the Russian people, who could only see in this decision a new act of hostility against their political existence and vital interests.

Besides, such a decision would be in flagrant contradiction to another proposition contained in the same semi-official communiques whereby all the Powers participating in the conference would be obliged to renounce acts of hostility among themselves, because this decision would mean the renewal of a policy of hostility against Russia which was abandoned two years ago, before the Genoa Conference.

The Russian delegation points out with renewed regret that every time an agreement is about to be concluded between Russia and other Powers some of the latter put their interests above the interests of Europe and of peace by trying to annul these common efforts and bring back the relations between Russia and the other Powers to the state in which they were before the Genoa Conference.

Having a high regard for the Genoa Conference, and desiring to prevent new delays, which are inevitably caused by one-sided pourparlers which have no chance of success, the Russian delegation considers itself duty bound to demand immediate convocation of the political commission in order to enable the delegation to expose and develop its proposal concerning the creation of a mixed commission. The convocation of the political commission would give an opportunity for all the Powers to take their position in relation to the Russian proposal.

From Associated Press accounts from Genoa May 16 we take the following regarding the discussions that day anent the Hague Conference:

The entire Russian delegation attended to-day's meeting of the Political Sub-commission. Foreign Minister Tchitcherin, head of the delegation, asked a number of questions concerning the details of the proposed meeting at The Hague. During the proceedings the Russian and Viscount Ishii exchanged some words about the Far Eastern Republic's relation to the proposed truce, but before the discussion of friction between Japan and the Soviet Government in Siberia had proceeded far Mr. Lloyd George intervened, saying: "I think it is time to apply the non-aggression compact to this conference table."

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Viscount Ishii declared that, apart from all controversial questions, Japan stood ready to conclude a non-aggression compact.

The discussion opened with the question of interpreting what "the present boundaries" means in the proposed agreement for The Hague meeting, in which the powers agree to preserve the existing status quo.

M. Tchitcherin said that the proposed agreement referred only to Russia, but he wished it understood that it was implied that a non-aggression understanding must be extended to the Far Eastern Republic and other allied republics.

Viscount Ishii retorted:

"The Japanese delegation cannot conceive of how this question can appropriately be brought before the commission or, in fact, before the conference. It is true that Japanese troops are still present in a small corner of Siberia, which belongs, according to M. Tchitcherin's statement, to the Government of the Far Eastern Republic, an ally of the Moscow Government. The so-called Far Eastern Republic was not invited to Genoa, and consequently that Government cannot have a voice in the work of this conference, nor can it entrust to anyone else the mandate of raising for it any question because it has, itself, no power to raise such questions.

"The Japanese delegation, therefore, is convinced that the question raised by the Soviet delegation is not only ill-timed, but inadmissable of introduction for the discussions of this commission. The Japanese delegation hastens to add that it by no means desires to avoid any opening of the matter in question. On the contrary, as far as the Japanese delegation is concerned, it rather welcomes the opportunity afforded to explain the true situation of the case.

Anxious to Withdraw Troops.

"Without entering into details, I have no hesitation in saying that the Japanese Government is anxious to withdraw its troops from the maritime provinces as soon as it can honorably do so, but can withdrawal take place at once without any previous arrangement being reached with a responsible Government of Siberia? As you know, crimes of the most abominable character were committed at Nikolaievsk in 1920 against Japan and the Japanese. The Japanese Consul, with his wife and children, as well as other Japanese residents, were massacred, and there was not a single survivor. All the buildings of the Japanese Consulate, with the national flag and the portrait of the Emperor, both symbols of love and devotion of the Japanese people, were burned down. History has seldom furnished a parallel instance of such naked brutality. For us this constitutes a question of national honor.

"Under the circumstances, how can any responsible Government, with any sense of its dignity, take the hasty step of withdrawing its troops without adequate arrangements not only for the adjustment of wrongs done but also against the repetition of similar outrages? As soon as such an arrangement shall have been reached the Japanese Government as it has repeatedly declared, and as the Japanese delegation is quite prepared to repeat here, will be only too glad to effect the withdrawal of the troops from the maritime provinces and thus put an end to the onerous and thankless task in Siberia.

"To sum up, the Japanese delegation while observing that the question, presented by the Soviet delegation cannot properly form a subject for discussion in this commission, is ready to extend a helping hand regarding any proposal emanating from any responsible Government established in Siberia with a view to effecting the withdrawal of the Japanese troops now in Eastern Siberia, not only for the mutual satisfaction of Japan and Russia, but also for that of the whole world. Regarding the concern expressed by the Russian delegate, the Japanese delegate can assure him that there will be no aggressive action on the part of Japanese troops in Siberia and, provided no attacks emanate from the other side, there will be no fighting in Siberia."

M. Tchitcherin charged that the troops at Nikolaievsk had violated the armistice and provoked the clash which resulted in many deaths on both sides. He hotly discussed the Dairen conference, in which he said the Japanese representatives made much of this deplorable Nikolaievsk incident and used it as a pretext to demand the annexation of Northern Sakhalin by Japan. He also declared that the Japanese representatives had made the evacuation of Vladivostok contingent upon complete dismantling of all fortifications.

At this point President Facta interceded and suggested that the discussion was not serving any practical purpose of the Genoa Conference.

Tchitcherin Makes Threat of War.

M. Tchitcherin summed up his statement then by giving definite warning that any attack on any republic allied to Russia would automatically bring about a state of war with Russia.

The conference has steadily taken the position that it is dealing with European affairs exclusively, and has barred from consideration all questions relating to Armenia, Azerbaijan, Georgia and the Far Eastern Republic, as they are regarded as Asiatic.

Hungary and Bulgaria were permitted to present petitions for better treatment of minorities. Bulgaria was not permitted to submit a statement pleading for a port on the Aegean Sea, as it was held that this was a question for consideration by the signatories of the Treaty of Neuilly.

The Powers decided to have the conference make an urgent appeal to Europe to support the anti-epidemic campaign. A proposal to make the Red Cross the official machinery for dealing with famine and epidemics was deemed not a proper matter for the conference to consider and was referred to the League of Nations.

Another week we shall refer to the remarks of Premier Lloyd George at Wednesday's session of the Conference, in which he replied to the objections which had been voiced by the Russians.

Before this week's decision to bring the Conference to a close, the termination of its deliberation without the accomplishment of the achievements sought had previously been threatened. The decision of France, heretofore voted to align itself with Belgium in opposing that part of the Allies memorandum to Russia dealing with the property in Russia to foreign owners, had seemed to strengthen the earlier fears that the Conference was near disruption. In our issue of May 6 (page 1960) we had stated that the draft of the Allied proposals anent the reconstruction of Russia sent to the Russian delegates on May 2, had been dispatched without the signature of the Belgians. France later aligning itself with Belgium in refusing to sign. In the proposals to the Russian delegates an amendment had been offered by the French to the clause relating to restitution of or compensation for private property nationalized by Russia and there had been a French reservation declaring that the French delegation withheld its final approval until further instructions were received from Paris. On the 4th inst. the Associated Press (Genoa advices) in referring to the clause which had brought dissentions said:

There was no indication to-day that Belgium is in any degree satisfied with the private property clause in the memorandum to Russia, even with the clarifying French amendment. M. Jaspar, the Foreign Minister, was in close communication with Brussels.

The complete text of the private property clause which has caused so much controversy is available now. It emphasizes that Soviet Russia has a perfect right to organize such property administration as she wishes but must return or restore the private property of foreigners, or, failing that compensate all foreign interests for loss or damage caused them by the confiscation or sequestration of the property.

If it is impossible to reach an accord on the amount of compensation, the former owner can submit the matter to a mixed arbitration tribunal. If the tribunal decides that the compensation offered by the Soviet is just, the former owner must accept it, but if the tribunal rules otherwise, then the former owner can receive from the Soviet Government "the right to enjoy his property under conditions at least as favorable for him in everything concerning its use and its free disposition as existed when in previous possession."

If it is found impossible to return the property, indemnity will be fixed by the arbitration tribunal and will be payable in bonds.

The Belgian idea is that insufficient stress is laid on restitution and overmuch on compensation. The Belgians think also that the article as framed gives a leasehold, not freehold, to the former owner when the property is actually returned.

One of the developments incident to reports of a rupture, came as follows through the Associated Press cablegrams from Genoa May 7:

Henry Wickham Steed, in a dispatch sent to "The Times" in London, says he understands 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.

His advisers, the Premier was said to have added, 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.

A denial by Lloyd George of the reports of a break with France was contained in a copyright cablegram to the New York "Times" from Genoa May 8, which we quote herewith:

Ever since M. Barthou returned to Genoa and had his interview with the British Prime Minister a rumor has been circulated that forceful words and forceful threats were exchanged between the two allied Ministers. During the last two days these rumors have been telegraphed to one Paris and one London newspaper, and accounts of meeting printed which represented the British Premier as saying that the French decision meant an end of the Entente, a new grouping of the Powers and the formation of new friendships.

Such accounts the Prime Minister declared to-night were a "pure invention—the ravings of a person who was not responsible and whose only desire was to wreck the Conference." With his Secretary, said Mr. Lloyd George, he had gone carefully over the stenographic accounts of the conversation taken by both English and French secretaries and could not find a single word on which such accounts as had been published could be based. Statements were attributed to him which he had never made, and he could only describe such a report as a most mischievous invention.

When questioned as to the possible situation which might arise if the French withdrew from the Conference, as M. Barthou had said they might if the Russian reply was not satisfactory, the British Premier replied:

"For the present, I would far rather assume that we will go along together."

In indicating that Lloyd George was not hopeful as to the outcome, the "Times" in a copyright cablegram from Geneva May 7 stated:

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.

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.

Lloyd George Seeks Salvage.

It being impracticable to do all he started out to do, the British Prime Minister is tackling the problem of salvaging as much as possible of his original program. There are varied opinions as to what he can do. But it is difficult to make a reasoned prediction before the Russian reply to the statement of conditions handed to them by the Powers without the signatures of France and Belgium, Russia's two biggest creditors.

The same cablegram said:

French Pressing to End Conference.

Believing that the conference is doomed to fail, the French are pressing to end it quickly, and especially since under present conditions the end of the conference now would leave the blame on the Russians. Although the French are not a party to the memorandum before the Russians, M. Barthou head of the French delegation, declared to-day that the Russians must answer yes or no, without adding or subtracting. He said the conference had lasted a month. All the arguments of both sides had been heard, and it was time to shut down.

The French leader made it very plain that his Government was opposed to any compact of non-aggression if there was not a satisfactory settlement with Russia. He pointed to the fact that Article X. of the covenant of the League provides the same thing as the proposed compact. He said one purpose of the compact was to get an agreement by Russia to the provisions of Article X. He advanced a novel theory that, although the Germans

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were not members of the League, they had in signing the Treaty of Versailles subscribed to everything in the treaty, including Article X. Without a satisfactory agreement with the Russians, which he did not expect, the basic reason for the non-aggression compact no longer existed, and it was not worth bothering about.

LEAGUE OF NATIONS REFUSES TO TAKE UP RUSSIAN PROBLEM.

The Council of the League of Nations at Geneva on May 16, according to the Associated Press, refused to take up the Russian problem, and referred to the Genoa conference the Norwegian Government's request for an immediate inquiry by the League into the general situation in Russia and the effect of the famine on economic reconstruction in Europe. It was stated on the 15th inst. that the Soviet delegates at Genoa had informed the League of Nations experts there that Russia desired to co-operate with the League and become a full-fledged member within a reasonable time, provided the Conference succeeded from the Soviet viewpoint. The press dispatches of May 15 added:

The League's experts have just reported this to the League Council, which is meeting here.

The Russians added that, if the Genoa conference failed, Moscow would continue its policy of opposition to the League on the theory that Russia could not expect anything from an organization composed chiefly of member states with which it had been unable to reach an agreement.

The League officials here regard these unofficial overtures for peace from the Bolsheviki as significant in view of the bitter opposition of Moscow to the organization in the past. They believed it would only be a question of time when Russia would have to be admitted to the Lengue if Genoa produced an all-European agreement with Soviet Government.

BRITISH PEOPLE "ARE SICK OF WAR."

A London cablegram (copyright) to the New York "Times" May 7 is authority for the following:

J. H. Thomas, M. P., addressing a labor demonstration to-day at Derby, uttered a grave warning to France:

"I do not believe," he said, "that since 1914 we have been nearer to war than at this moment."

This country wished France well and desired justice done to her, but her conception of European situation and her business interest in Europe were entirely different from the British, Mr. Thomas said, and added:

"By her militarist policy France is wrecking the peace. It is common gossip in France that all kinds of warlike preparations are being made. The overwhelming mass of the people of this country are sick of war and will say to France, 'If you are determined to follow this policy you must go on yourselves, but we are not going to be parties to it.'"

UNITED STATES DECLINES TO PARTICIPATE IN HAGUE CONFERENCE ON RUSSIA.

The declination of the United States to participate in the Hague Conference proposed for June 15 with a view to continuing the discussions relative to Russia begun at the Genoa Conference, was made known on May 15, when the State Department at Washington gave out the reply of Secretary of State Hughes to the invitation. As indicating that the position of the United States was made the subject of further conversation at Genoa later in the week, we quote the following from the "Journal of Commerce" Washington dispatch of the 18th inst.:

An elaborated statement of the American viewpoint as to the expert discussion of Russian economic problems at The Hague, cabled by the State Department yesterday, formed the basis of Ambassador Child's conference with Senator Schanzer and Premier Lloyd George to-day in Genoa. The communication, however, merely made more positive, if possible, the conviction of the Washington Government that Russia must rid herself of Sovietism as the first essential step toward economic restoration.

It was made plain, that while the United States does not desire to impede in any way an inquiry by international experts as to what is the matter in Russia, and is prepared to join in any plan purely for the purpose of making such an inquiry, Washington officials are certain that the result would be only to show that the chief economic barrier to Russian restoration is Sovietism. Until the doctrines of Government which are woven through the Russian memorandum of May 11 have been overturned and Russia is governed under the same economic theories, whatever the form of her Government, that prevail throughout the rest of the world she cannot, in the American view, expect to again set up trade and commerce relationships with the world at large.

The United States, through Secretary Hughes, had previously (in March) declined participation in the Genoa Conference, Secretary Hughes at that time, as indicated in our issue of March 11 1922 (page 1008), having stated that the decision of this Government was prompted by the fact that "it has been found impossible to escape the conclusion that the proposed Conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of political character, in which the Government of the United States could not helpfully participate." The March note of Secretary Hughes also bore on the Russian situation and expressed it as the view of this Government "that while awaiting the establishment of the essential bases of productivity in Russia . . . nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the Powers should be preserved." In his note bearing on the coming Hague Conference, Secretary Hughes states that the United States "is unable to conclude that it can helpfully participate in the Hague meeting, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged." (This memorandum was given in these columns last week, page 2077.) While stating that "this Government is most willing to give serious attention to any proposals issuing from the Genoa Conference or any later conference," Secretary Hughes added that "it [this Government] regards the present suggestions, in apparent response to the Russian memorandum of May 11, as lacking, in view of the terms of that memorandum, in the definiteness which would make possible the concurrence of this Government in the proposed plan." In another item in this issue we refer further to the agreement on the part of the Allied Powers relative to the Hague Conference. The formal invitation to the United States was handed to Ambassador Richard Washburn Child at Genoa on May 14 by the Italian Foreign Minister, Signor Schanzer, President of the Genoa Conference; the invitation was immediately forwarded by cablegram by Ambassador Child to the State Department at Washington. The latter on May 16 issued the following statement relative to the invitation and its reply declining it:

The Department of State made public to-day the invitation extended to it by the President of the Genoa Conference to attend the proposed conference at The Hague on June 15 in relation to Russia, and the reply of the American Government.

The cable summary of the plan in pursuance of which the invitation was extended is as follows:

1. Russian proposal May 11 for commission experts accepted in form in Annex; June 26 date of meeting.

2. Powers except Germany and Russia shall be invited send representative to Hague June 15 for preliminary exchange views on line of action by commission of experts toward the Russians. President Genoa Conference requested to extend similar invitation to America if he ascertains she is willing to attend.

3. Representatives at Hague will elect commission charged conduct permanently a Russian commission.

4. Governments at preliminary meeting will intimate, unless they have already done so, whether willing to participate in commission; unwillingness on the part of a Government will not prevent the meeting of the commission on behalf of other Governments.

5. If no joint recommendation can be submitted by the commission's experts within three months from June 26, or joint recommendations not accepted by Governments concerned one month after date of recommendation, each Government is at liberty to make separate agreement with Russians on matters in Clause 3, Annex.

6. Delegations recommend that respective Governments do not recognize or support private agreements by their nationals with the Russian Government affecting property previously belonging to foreigners before the conclusion of work of expert commissions or during month following their joint recommendations, if any.

Annex referred to in above plan:

1. Powers mentioned agree that commission experts be appointed for further consideration of outstanding differences with Russian Government and for meeting with Russian commission similarly empowered.

2. Powers represented in non-Russian commission and names of members of the commission will be communicated to the Russian Government, and names of members of Russian commission communicated to Governments not later than June 20.

3. Matters treated by these commissions will comprise all outstanding questions relating to debts, private property and credits.

4. Members of both commissions meet at The Hague June 26.

6. To enable commissions to be conducted tranquilly and to restore mutual confidence engagements will be made binding the Russian Government and other participating Governments to refrain from acts of aggression against respective territories and refrain from subversive propaganda.

The Secretary of State has directed Ambassador Child to deliver the following reply for the American Government:

This Government has carefully considered the invitation extended to it by the President of the Genoa Conference, under the conditions set forth in the agreement of the inviting Powers, to join the proposed commission to meet at The Hague on June 15. This Government is most desirous to aid in every practicable way the consideration of the economic exigencies in Russia and wishes again to express the deep friendship felt by the people of the United States for the people of Russia and their keen interest in all proceedings looking to the recovery of their economic life and the return of the prosperity to which their capacities and resources entitle them.

The American people have given the most tangible evidence of their unselfish interest in the economic recuperation of Russia, and this Government would be most reluctant to abstain from any opportunity of helpfulness.

This Government, however, is unable to conclude that it can helpfully participate in the meeting at The Hague, as this would appear to be a continuance under a different nomenclature of the Genoa Conference and destined to encounter the same difficulties if the attitude disclosed in the Russian memorandum of May 11 remains unchanged.

The inescapable and ultimate question would appear to be the restoration of productivity in Russia, the essential conditions of which are still to be secured and must in the nature of things be provided within Russia herself.

While this Government has believed that these conditions are reasonably clear, it has always been ready to join with the Governments extending the present invitation in arranging for an inquiry by experts into the economic situation in Russia and the necessary remedies. Such an inquiry would appropriately deal with the economic prerequisites of that restoration of pro-

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duction in Russia, without which there would appear to be lacking any sound basis for credits.

It should be added that this Government is most willing to give serious attention to any proposals issuing from the Genoa Conference or any later conference, but it regards the present suggestions, in apparent response to the Russian memorandum of May 11, as lacking, in view of the terms of that memorandum, in the definiteness which would make possible the concurrence of this Government in the proposed plan.

PREMIER LLOYD GEORGE NOT TO GO TO THE HAGUE.

The following London advices appeared in the "Wall Street Journal" of May 18:

Premier Lloyd George will not represent Great Britain at The Hague meeting next month, it was formally announced at the Premier's office.

It is probable that British interests will be represented by Sir Robert Horne, Chancellor of the Exchequer, and by Sir Philip Graham.

The Premier will leave Genoa to-morrow afternoon, reaching London on Saturday night. He will go at once to his country estate, Chequers Court, for a rest. Mr. Lloyd George will address Commons some day next week, making a full report on the Genoa Conference, but the exact date is not yet known.

TREATY SIGNED BETWEEN POLAND AND GERMANY PROVIDING FOR SETTLEMENT OF SILESIAN QUESTION.

The signing of the economic treaty between Poland and Germany for the settlement of the Upper Silesian question was effected at Geneva on May 15, when it was signed in the presence of the Council of the League of Nations and other interested spectators. According to Associated Press advices from Geneva May 15, both the German and Polish representatives said after the signing of the treaty that it constituted a definite solution of the Upper Silesian problem, eliminating any possibility there might have been of a European war over this long-standing controversy. The same advices stated:

The greement, longer than the Treaty of Versailles and containing 601 articles, was negotiated under the auspices of the League and covers detailed arrangements for disposal of all problems connected with the railways, water, electrical and coal supplies and postal and legal questions for the next 15 years. Two joint Polish-German commissions under League of Nations chairmen are provided for—the first to execute the treaty and the second to settle private disputes. In League circles the greement is regarded as the most important adjustment of a European controversy since the signing of the Treaty of Versailles.

The previous day (May 14) in reporting the expected signing of the treaty, the Associated Press said:

The Upper Silesian agreement follows six months' work under the chairmanship of M. Calonder, former President of Switzerland, who was appointed arbitrator by the League of Nations. Although the conference several times was on the verge of breaking up without an agreement, M. Calonder never had occasion to use his authority, from which there would have been no right of appeal.

In Genoa advices (May 9) the Associated Press stated:

Along with the work of the Economic Conference, other negotiations have been going on between various delegations whose heads have taken advantage of the fact that all Europe is gathered at Genoa, in order to settle certain problems still pending. One of the most important questions thus solved is that of Upper Silesia, the German and Polish delegations having agreed on the territorial division of that province, although preserving its economic unity.

After a definite understanding had been reached between Chancellor Wirth of Germany and Foreign Minister Skirmunt of Poland, Polish Minister Olszewski has been authorized to sign within a few days at Geneva with German Minister Schiffer a convention between the two countries comprising 600 articles. The convention establishes a transitory status for Upper Silesia over a period of 15 years.

The convention is considered one of the most complex diplomatic agreements ever reached. It must be ratified by the German and Polish Parliaments within two weeks of the date of signature.

It is expected that June will see the end of the vexing Upper Silesian question, when the Inter-Allied authorities now occupying that region will hand over to Polish and German authorities the territories respectively assigned to them. Simultaneously, the Inter-Allied troops, mostly French, with small English and Italian contingents, will be withdrawn.

Immediately afterward negotiations for general relations between Germany and Poland, including a commercial treaty, will be taken up. The most important question will be that of Posen, for the discussion of which each country has appointed 100 experts.

M. Skirmunt and Dr. Walter Rathenau, the German Foreign Minister, also have discussed commercial relations between the two countries, and Dr. Rathenau has practically agreed to abrogate measures forbidding importation and exportation from and into Poland. Foreign Minister Skirmunt stated to-day that Poland was ready to proclaim the principle of liberty of transit through her territory for goods between Germany and Russia. This would be of great importance for both Russia and Germany, as Poland controls 650 miles of Russian frontier, besides a network of railways leading to Russia.

COMMERCIAL TREATY BETWEEN ITALY AND POLAND SIGNED AT GENOA.

The signing on May 12 of a commercial treaty between Italy and Poland—similar to one which exists between France and Poland—was announced in Genoa Associated Press advices May 12; these advices state:

The new Italo-Polish agreement contains a most favored nation clause, eliminates almost all previously existing prohibitions on importation and exportation and grants Italy the same position as other countries concerning Polish oil. It provides that Polish emigrants going to America, especially those from Galicia, may embark from Trieste instead of Danzig.

It is stated that negotiations for this treaty were begun at Warsaw and concluded at Genoa by Italian Ministers Schanzer, Rossi and Teofilo and Polish Representatives Skirmunt and Zalowski.

ECONOMIC AGREEMENT BETWEEN ITALY AND TURKEY.

Reports of the signing of a secret agreement between Great Britain and "the Trukish Nationalist Government at Angora," which developed during the Genoa Conference, are said to have been cleared up through an explanation that the pact is an "economic agreement concluded by Italy with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor." This explanation is contained in the following Associated Press cablegram from Genoa May 4:

Signor Schanzer and Premier Lloyd George had a conference lasting an hour and a half at the Villa de Albertis to-day. They took occasion to denounce the campaign of certain English newspapers, which have taken the pretext, it was asserted, of the Italo-Turkish treaty in order to attempt to wreck the Conference and undermine the good relations between Italy and Great Britain. Lloyd George and Schanzer, it is announced, are in perfect accord and are determined to do everything possible to check any attempt against the success of the Conference.

It is learned that word reached London from an authoritative source that Italy had concluded with the Angora Government a treaty similar to that which M. Franklin-Bouillon had concluded in behalf of France. The British Foreign Office, not knowing that a communication had been made personally on the subject by Signor Schanzer to ord Curzon, sent a note to Italy on April 27 asking for explanations.

The situation was soon clarified, it is now explained, and England does not object to the economic agreement concluded by Italy with the Turkish Government at Constantinople for concessions to be granted to Italian firms in Asia Minor.

It was brought out at the interview that Mr. Lloyd George intended his non-aggression treaty to be the crowning work of the Genoa Conference, but that its presentation, approval and efficacy were subordinate, first, to peace with Russia, and second, to settlement of the frontier disputes from the Baltic to the Black Sea, or at least an agreement on the methods to be followed for solving the questions of Bassarabia, Eastern Galicia, Vilna and Memel.

In Constantinople advices May 4 the Associated Press had the following to say:

Hamid Bey, Turkish Nationalist representative here, to-day officially denied reports emanating from London that an agreement had been signed between the Italian and Angora Governments. He also denied a report that the Agora Government was a party to the Russo-German treaty signed at Rapallo Easter Sunday.

Riza Nour, one of the signatories of the treaty between Turkey and Soviet Russia, is proceeding to Moscow at the head of an important mission for the purpose of negotiating, it was reported to-day, an agreement for the reconstruction of Anatolia with Russian and German capital.

A copyright cablegram from London May 3 to the New York "Times" stated:

It was admitted in the House of Commons to-night that Italy had entered into an important agreement with Turkey. T. P. O'Connor asked whether it was a fact that a treaty had been signed by Italy and Turkey, whether the British Government knew that such a treaty was being negotiated, and whether any remonstrance had been made to the Italian authorities.

Replying for the Government, Austen Chamberlain said:

"The Italian Government informed His Majesty's Government on April 24 that they had concluded an agreement with the Constantinople Government in which the latter undertook to examine favorably the Italian application for certain concessions as to railways, mines and public works in Asia Minor; but they gave formal assurances that the agreement contained no counter concessions or undertakings on their part. They promised to communicate the text to His Majesty's Government as soon as possible."

Colonel John Ward asked:

"Seeing how little deference has been paid by both the French and Italian Governments to the interests of their chief ally, Great Britain, in this matter, does the right honorable gentleman not think it nearly time for the British Government to make their own terms, without deference to or consideration for their allies, who have ignored them in so essential a matter?"

The Speaker intervened by saying that Colonel Ward's question was too large for private notice.

We likewise quote the following from Genoa May 3:

Regarding the alleged secret compact between Italy and the Angora Government, the Italian spokesmen said to-night that no compact, treaty or agreement of any kind existed between Italy and Angora. About two months ago, when Signor Schanzer, the Italian Foreign Minister, was in Paris for the meeting of the Allied Premiers, he received proposals from the Turkish Government at Constantinople suggesting that an agreement on economic concessions be granted Italian firms in Asia Minor.

Having nothing to conceal, the Minister showed the proposals to Premier Poincare and Lord Curzon, who made no objections to them.

Signor Schanzer replied favorably to the proposals, and, according to the spokesman, is awaiting a letter pledging the Turkish Government to grant the concessions agreed upon. When the letter arrives it will be immediately communicated to France and Great Britain.

The first reports regarding the treaty came as follows in London cablegrams (Associated Press) May 2:

The "Pall Mall Gazette and Globe" to-day says it has just learned that Italy, following France's example, has made a secret political agreement with the Turkish Nationalist Government at Angora "behind Great Britain's back."

"Full disclosure of this has only just been made," says the newspaper, "though it has been suspected for some time. The consequences are likely to be serious."

The "Gazette" says Italy's withdrawal of her troops from Scala Nova and the Meander Valley, in Asia Minor, which was reported in a Constantinople dispatch of April 18, was effected by an arrangement with the Turks. The Turks were informed beforehand of this move, it says, similar knowledge being denied to the Greeks, whose flank was left dangerously exposed. The

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newspaper says the Italians in return received "necessary consideration in the shape of a concession in the Meander Valley and the eastern villayets of Van, Bitlis and Erzerum."

Italy has also undertaken, it continues, to press for further favors from the Entente to Turkey relating to Thrace, some Allied commissions of control at Constantinople and the curtailment of the capitulations. Italy also consented to the extension of local self-government and other privileges for her Moslem dependencies. The Angora Government, in return, pledged itself to refrain from anti-Italian propaganda there.

It is felt in London, adds the newspaper, that Great Britain has been treated disloyally, and, although no protest to the Rome Government is likely, Great Britain will probably seek a Near Eastern settlement in conjunction with all the signatories of the Treaty of Sevres and sympathetic neutrals who are members of the League of Nations.

Nothing sensational is likely to follow the disclosure of the Italo-Turkish compact, according to British official circles, where it is declared that the British were informed of the imminence of "an economic agreement," between these two countries several weeks ago. At the time a protest was made setting forth that, in the British view, no such action should be taken without the concurrence of the other Allies. To this Italy thus far has not replied.

There is reason to believe that the British suspect the compact of not being entirely of an economic character, and that it contains political clauses or implications. There is no intention, however, of voicing further protest at present.

The matter may be informally discussed at Genoa, but cannot come before the Conference, as it does not appear on the Genoa agenda.

In the House of Commons this afternoon Austen Chamberlain, the Government leader, refused a request to make public the reply of the Turkish Nationalist Government to the Allies' note of April 15, which rejected the Turkish demand for the evacuation of Anatolia as a preliminary to an armistice. Upon this refusal a member, calling attention to "The Pall Mall Gazette" article, asked if the word "Allies" covered Italy.

To this Mr. Chamberlain replied: "Certainly," but he declined to answer when questioned further in regard to the reported secret compact.

We also quote the following from London May 3:—

The Foreign Office was quoted to-day by the "Pall Mall Gazette and Globe" as saying that the Italian Government had replied to a British protest over the reported agreement between Italy and the Turkish Nationalists to the effect that the pact was "harmless and one-sided, giving Italy some minor concessions," for which nothing would be given in return.

Under date of May 7 Constantinople press advices stated:

The treaty recently negotiated between the Italian and Turkish Governments merely concerns economic and industrial questions, affecting Anatolia, according to Izzet Pasha, Turkish Foreign Minister. It will, he says, become operative upon the conclusion of peace in Asia Minor, and either Government is free to denounce it.

PRESIDENT HARDING WOULD HAVE "COMMERCE WITH A CONSCIENCE"—ARGUES FOR MERCHANT MARINE.

According to President Harding "there is no one constructive thought in the mind of the Administration at the present time which takes rank over that of a desire to firmly and successfully establish an American merchant marine." This statement was made by the President at last Thursday's (May 18) session of the annual convention in Washington of the Chamber of Commerce of the United States, when he also observed that "we are asking Congress to give us a merchant marine law under which we hope to put the Government out of the shipping business and under which we hope to put America conspicuously on the pathway of the seas." This the President declared to be essential, not only for expanding commerce, but it is exceedingly essential for American defense." "I hope the day will never come," said the President, "when we must resort to war again," adding "I do not believe we would have ever been drawn into the war—I do not hesitate to say I doubt if there had ever been a World War,—if America, prior to the War, commanded a merchant marine commensurate with our commercial importance in the world." The President observed that "we are on the threshold of a new era," declaring that "undoubtedly there is more than a business revival in sight" and he admonished those "of the larger responsibility to keep in mind the new state of human affairs and the awakened aspirations of men." The President argued for "a commerce with a conscience," and in the course of his remarks, after alluding to the slogan of the Presidential campaign of 1920, when the cry was "we want a period in America with less Government in business and more business in Government," declared that "if the commerce of America were always conscientious there never would be a single excuse for Government in American business." He also said:

I know you are interested in world restoration. So is your Government. But I beg to remind you we must always be right at home before we can be very helpful abroad. We do not mean to hold aloof; we want to play a great nation's, aye, a great people's part in the world. I do not know of anything that would help more than to give the world an example of a commercial nation with an abiding conscience."

The following is the President's speech:

If there is any one realization which fixes itself more firmly than another in the mind of one charged with great responsibility, it is the conviction that the business life of the Republic is the reflex of all its good fortunes. I think I can venture to say that commerce and civilization go hand in hand; and were it not for commerce there would be no civilization.

From the viewpoint of one in authority and having responsibility comes another consideration. Commerce finds its place in all our considerations. Undoubtedly it had much to do with the bringing about of the World War, and I think I can say just as confidently that it was never once forgotten in the negotiation of peace. It is so inextricably associated with all we do that commerce is always foremost in the life of any people.

We in America—I am sure it is not unseemly to say it—are commercially a great people, and we ought to be. God blessed us most bountifully in resources. In the citizenship of this Republic is the blend of every people in the world almost, and I like to say I believe we are unexcelled in genius, we are incomparable in our industry, and we have the talent and the determination—the righteous determination—to be commercially one of the foremost nations of the world.

This aspiration to excel is ever an impelling one because we have learned from our observation of social and civic life that from the great golden stream of commerce flows everything in life worth while. If it were not for this golden stream that comes from exchanges, from productivity and exchanges, there would be little of education, there would be less of art, there would be few of the finer attainments which make life worth while.

While I am speaking very briefly, I wish to speak, ladies and gentlemen, for a commerce with a conscience.

If I were to bring only one admonition to you I would like to charge you men and women of influence and responsibility with the task of eliminating from American commerce those who do not have conscience, whose conseinceless practices bring that criticism which sometimes attend our American activities.

Something has been said, and I think opportunely said, that we want a period in America with less Government in business and more business in Government. If the commerce of America were always conscientious there never would be a single excuse for Government in American business.

Thereis not an agency in American life which can so quickly put an end to abuses and offenses in American commerce as those who are conspicuous in the leadership of that commerce.

It will not do to pursue the activities with which we Americans are so eminently connected without a mindfulness of everybody involved. Commerce cannot be adjusted alone to the fortunes of the captains of industry. There must always be a thought of the great mass without whom the could be no productivity on the one hand and little consumption on the other.

And I beg to remind you that the great World War, like every other war which preceded it, but more notably the great World War, because of its incalculable immensity, has left a state in human affairs quite diferent from any that ever preceded it. The war would have been a complete waste, it would have been an utter sacrifice of every effort, if we did not find the great human procession on a little higher plane than that which it followed before. An American commerce must keep that in mind. There never will be a time when you can go back completely to the old order of American industries and exchanges in trade.

I say this because at the very moment we are on the threshold of a new era. Undoubtedly there is more than a business revival in sight. Our country is finding itself again. We are fundamentally right and we do not intend ever to be discouraged for along time.

Business is reviving and we are soon to resume our onward way, and I admonished you of the larger responsibility to keep in mind the new state of human affairs and the awakened aspirations of men.

I do not think that any business can permanently succeed that is not honest. And I do not think any enterprise ought to succeed that is not honorable. And if you will combine honesty and honor, that enterprise which makes such a slogan will stand unchallenged before the world.

There is one fundamental that we ought never to forget. No law can ever be enacted or any substitute ever found for the reward of merit. It is the essence of our social life; it is fundamental in our religious life. And I am quite sure that there can be no abiding reward without merit, and I am equally sure that there can be but little of merit without prospect of reward.

Not so very long ago there came into the Executive Offices a very distinguished visitor, whose home land is Russia. He was talking of conditions existing there and expressing a hope for its restoration, to which we can all very cordially subscribe, and he said:

"Mr. President, it will never be brought about until the existing system is abandoned. I know peasants of simple honesty and ready industry who have heretofore always been eager to work and produce, but under a system where they retain only that which is necessary for their subsistence and the surpluses are taken from them, the inspiration to produce has been destroyed."

"Russia can never be restored until the communistic idea is put aside and the rewards for righteous human activity are restored to the citizenship of that land."

I am happy to come to-day because this is merchant marine day on your program. I am happy to come because there is no one constructive thought in the mind of the Administration at the present time which takes rank over that of a desire to firmly and successfully establish an American merchant marine.

I do not know of a nation in the world that ever maintained eminence in trade without it was eminent as a carrier of trade.

It is perfectly needless to tell a body of business men and women that no thoughtful producer turns to his competitor for his deliveries. And you may apply that to nations. And just now the American Republic finds itself in an unusual situation. Out of the critical conditions existing during the World War we builded ships and ships, and ships. We expended billions to enlarge our shipping to meet the war need, and peace came and found us the owners of the second largest tonnage in the world. We found the Government in business—not fortunately in business, either, so far as the merchant marine is concerned—and so we are asking Congress to give us a merchant marine law under which we hope to put the Government out of the shipping business, and under which we hope to put America conspicuously on the pathway of the seas.

This is essential, not only for expanding commerce, but it is exceedingly essential for American defense. I hope the day will never come when we must resort to war again. I do not believe we would have ever been drawn into the war—I do not hesitate to say I doubt if there had ever been a World War, if America had, prior to the war, commanded a merchant marine commensurate with our commercial importance in the world.

I hope to see the day come when we shall have so encouraged American shipping that we may carry our products under the American flag with our messages of peace and good-will to all the marts of the world.

I know you are interested in world restoration. So is your Government. But I beg to remind you we must always be right at home before we can be very helpful abroad. We do not mean to hold aloof; we want to play a great nation's—aye, a great people's—part in the world. I do not know of anything that would help more than to give the world an example of a commercial nation with an abiding conscience. I wonder if you understand just what I mean by that. Let me give you one example.

We are having the problem of tariff legislation. It is not an easy task. I am sure you know where I stand, because I have spoken officially to Congress. I believe in an American industry first of all in the world. I do not want American industry destroyed to build up some other in foreign lands.

An illustration was brought to the attention of some members of Congress the other day of imports being brought into the United States because of

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conditions in the Old World. Let me take a hypothetical figure. Imports were brought in, and with the tariff added on a single article, the first cost of which was, we will say, 25 cents, the article was priced to sell to the American consumer at $5. That is a commerce without a conscience.

You cannot be astonished that there is complaint from both American producer and consumer. You cannot afford to destroy American industry to facilitate an importing trade like that. You cannot faford to have international exchanges of a destructive character.

Did you ever stop to think how commerce originated? Primitive man was not concerned about it. He only dug into the soil which nature left at his disposal and produced sufficiently to sustain himself and those for whom he was responsible. In a little while one man found that he could produce conveniently more than he needed for himself along some lines. Another produced something else more effectively than he needed for his own consumption. The one over here exchanged his surplus for the surplus of the one over there, and there commerce had its beginning with primitive man.

If they had started exchanges in the things that each producedalike, nothing would ever have been accomplished.

So it is in international trade. We want to trade with the world. I believe it is possible to trade with the world without any destruction of American productivity. I wish for such an arrangement. Let us sell things that Americans can produce advantageously to those who cannot produce them. Let us buy the things that they have to sell to us and which we do not produce. Out of such exchanges comes righteous relationships and balances of trade and the continued forward movement of the great human procession.

While we are marching in that procession, it is always wise to keep in mind those who have difficulty in maintaining the pace, and the forward moving army must be one of contentment and continued good fortune. If we may have in America conditions under which men may produce and enjoy life with something of luxury as well as the necessities, we shall have a contented citizenship, and out of a contented citizenship comes patriotic citizenship.

In the combination of these things I hope to see our America go on as a nation producing, not just hundreds of billions, but a nation surpassing our possible dreams, a prosperous, happy future where men may gather around the campfires at night and sing their songs of rejoicing and awaken to their tasks and resume their march with that hope which is the righteous inheritance of a free citizenship in this Republic.

PRESIDENT HARDING'S VIEWS ON WOMEN IN POLITICS—WANTS WOMEN'S COUNSELS.

Expressing his views regarding women and politics. President Harding told a conference of the New Jersey Women's Republican Club at Atlantic City on May 12 that "I believe with all my heart that women can only play their part in National affairs fully and best when they play it in connection with a recognized political organization." The President added that he does not "believe in personal, group or sex government." He also reported in the New York "Tribune" as stating:

This is the first opportunity I have had to speak to an assemblage of women since you came into your full inheritance of civil rights by taking part in the elections throughout the United States. I am glad you came into your own and I know you will think I am sincere when I tell you I liked very well the way you participated in 1920.

Of course, I have a preference as to which party women should belong, but I would say with all sincerity to any woman in America if you cannot subscribe to the enunciated principles and policies of one party, choose another which comes more nearly expressing your views. And, if you do not find one outstanding party which represents that which you believe to be right, then go into a party and make it believe what you think is right.

No group of women can tell what is precisely the best thing to do without consulting the men any more than any group of men can tell what is best without consulting the women. We want your counsels, intuition, judgment, instinct and inspiration. When you give us that sort of co-operation we will have a party in whose hands any government would be safe. I have had some disappointments, as you have had. Political parties cannot always do as they promise. That may seem strange, but it is true. Yet you would think less of them than you do if they promised less. In the upheaval of the world, in the disordered state attending war, with the whole country adrift in avenues we never knew before, it has not been possible to do everything that the party with which you and I are associated hoped to do.

But we are doing a wonderful lot and we are doing more, and we are not doing it for the party alone but for the United States of America and the world.

DAYLIGHT SAVING IN WASHINGTON DISLIKED—CONGRESS MEETS AT USUAL HOUR—BANKERS PROTEST "SUNLIGHT SAVING."

The voluntary daylight saving plan, as inaugurated in the District of Columbia last Monday, does not seem to work out very well in actual practice, it is learned from Washington advices. Though the Cabinet met at 10 a. m. instead of 11, and a number of commercial establishments began work an hour earlier, Congress refused to have anything to do with the new plan and will meet and adjourn as usual. The Supreme Court has met at high noon since it first began and it also has declined to follow the Administration. The Public Printer asserted that if the printers had to change it would cost the Government about $50,000 in overtime, because the law requires that printers be paid 20% more for work done prior to 8 a. m. The two largest bureaus in Washington, therefore, the Bureau of Printing and Engraving and the Government Printing Office, continue to work by solar time, which calls for the beginning of work at 8 o'clock. The clerks of departments operating under the new plan report to work at 8 o'clock also, and the street car companies experienced great difficulty in handling all these workers at one time. "Should Congress pass a daylight saving resolution, President Harding will sign it, it was learned at the White House to-day," said a dispatch from the Washington bureau of the New York "Tribune" on May 16. Bankers in Washington protested to the President that under the new system they were unable to put through bank clearings in time, because the clearing house operates under daylight saving and ceases its functions an hour earlier. It was stated at the White House on Monday that the present system of the Government departments starting and quitting their work an hour earlier would be continued until October.

PRESIDENT HARDING ASKS STEEL MEN TO ABOLISH TWELVE-HOUR DAY—PRESIDENT SEES INDUSTRIAL REVIVAL COMING.

Forty-one representative leaders of the steel industry in this country met on the evening of May 18 at the White House with President Harding to discuss, according to an official statement issued that day, "a suggestion by the President that the 12-hour work day be abolished for the good of industrial America." A resolution was unanimously adopted authorizing the President of the American Steel & Iron Institute to name a committee of five steel men to investigate the matter and report to the industry. Judge Gary, acting as spokesman for the guests when the party dispersed, said the sole purpose of the conference was to consider the question "Whether or not it is practicable and desirable to abolish the 12-hour work day." "The President stated," Judge Gary said, "that he did not desire to interfere with the natural and legitimate progress of business, nor to do anything except to assist industry to meet, if possible, what is apparently a strong public sentiment. He gave opportunity to all present to express their views of the subject under inquiry and advantage was freely taken of the invitation." George Christian, Secretray to the President, gave out the following statement:

The President had dining with him a company of nearly fifty representatives of the iron and steel industry and Secretaries Mellon, Hoover and Davis. No announcement of the purpose of the dinner was given to the guests in advance.

After dining the President stated that he wished to know better the men comprising his company of guests and to very informally discuss with them the complete abolition of the twelve-hour working day in the steel industry. He explained frankly that there was no intention of Government interference in private business, but that we are about to witness a great industrial revival and the one hope of abolishing the excessively long working day was to do it before the full swing is resumed.

The President explained that he had discussed the matter with individual heads and found much favorable sentiment, but there is a conviction that the abolition is impracticable without substantially unanimous action by all the employing forces in the iron and steel industries. Hence the dinner and the attending opportunity to discuss the proposal amid free and frank expression on a question of such import to industrial America.

SECRETARY HOOVER TAKES STEPS TO STOP COAL PROFITEERING—SUGGESTS "CLEARING HOUSES" IN WASHINGTON TO CARE FOR COAL PURCHASES.

Secretary of Commerce Hoover, at a meeting in Washington on May 18, reached an agreement with fifty non-union mine owners, who are now supplying most of the coal in use, upon an Administration plan for preventing profiteering while the industry remains tied up. The Philadelphia "Public Ledger" on May 18 said "the plan proposed by Mr. Hoover puts the burden of price regulation and prevention of profiteering squarely up to the operators and would result in a virtual allocation of orders by the operators working in connection with Government officials. In addressing the operators Mr. Hoover, while making it clear there is no law to prevent profiteering and that any action on the part of the operators would be purely voluntary, made it equally clear that the situation 'is loaded with dynamite'."

After the conference Secretary Hoover said that he was not certain that the plan adopted would prove successful or that the fifty operators with whom he discussed the matter could influence the total of 1,500 mines now producing coal, but inasmuch as these fifty operators control about 50% of the output of all the non-union mines Mr. Hoover said he thought the effort was justified. Mr. Hoover emphasized the necessity for prompt action and continued as follows:

We are here to consider only the problem of distribution and price in coal and will not discuss the wage or strike question. What we do wish to consider are such measures as may be taken in a purely voluntary and co-operative way by the men in the industry, with the assistance of the Government, to prevent profiteering and speculation in coal. There is no law or Governmental requirement that could be enforced at this juncture.

The situation is that in minor districts, due to bad distribution and competitive bidding by buyers, prices have advanced, while in other districts there are still insufficient orders reaching the operators to keep their mines busy. Naturally the whole distributing agency in coal is upset by the strike, but it does seem possible to get voluntary action in the industry to put a stop point on the advance of prices.

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If profiteering is to be prevented as the strike proceeds, action must be taken at once. There is no law whatever to cover the situation, and what we can do must be by voluntary action. It is difficult to determine what the result will be, and it should be understood that the present meeting is a preliminary one.

I am one who feels that the Government should not extend its arm into private business except where the public interest is at stake. But if the coal industry cannot govern itself, then the public will govern the industry whether the industry likes it or not.

Here is a situation loaded with dynamite. The public will take the situation in hand and put restrictions that will affect the industry for 25 years unless the industry takes steps to protect the public.

Secretary Hoover approved of a plan which the operators had suggested and which will be placed before Attorney-General Daugherty to determine if it is permissible under law. The plan follows:

That a general conference of operators now producing coal should be called to Washington at an early date to consider plans for the better co-ordination of coal distribution and the prevention of profiteering.

The following plan, or such amendment to it as may be proposed, to be laid before the conference:

1. That representatives of that conference be appointed who, together with representatives of the Government departments and the operators, should be a standing committee to advise upon the co-ordination of coal distribution between districts.

2. That each district be asked to form a committee that should co-ordinate distribution and to co-operate with the standing committee.

3. The various committees should take measures to assure the direct progress of coal direct to the consumer in proportion to his need.

4. The Garfield prices should be the basis for computing sales prices, with such adjustments as are necessary to meet such changed conditions as to costs and other factors as will be fair to the public and the operators.

Mr. Hoover suggested that a committee be selected from each district to act as a clearing house for all orders coming into these districts. These orders would be allocated by the committee to insure a continuous supply to the industries. Also a committee, appointed by the coal operators, would sit in Washington to act as a sort of super-clearing house. He also suggested that a committee be appointed by the railroads to meet in Washington with the authority to purchase and direct orders for railroad coal. Steel concerns and public utility corporations were urged to organize similar committees at Washington and in this way the big consumers would be in close contact with the coal operators.

The investigation was brought about by the fact that although there was no shortage of coal, prices at the mines had advanced from about $2 a ton to $3.50 and $4 a ton. Secretary Hoover said that when prices were fixed by Fuel Administrator Garfield under similar circumstances the price per ton at the mine was about $2.50, so that there is no reason for the present sporadic advance in some sections, except for the bidding of buyers and local conditions.

CHICAGO BOARD OF TRADE WATCHING STORAGE SITUATION—WHEAT OVERTAXES GRAIN ELEVATORS.

At a special meeting of the board of directors of the Chicago Board of Trade on May 4, the following notice to the grain trade was authorized:

The directors of the Chicago Board of Trade are watching the storage situation in Chicago closely and all parties interested may rest assured that the instant an emergency does exist and no storage is available, the rule providing for delivery of grain in car lots will be invoked.

An item with reference to the heavy tax on wheat elevators appeared as follows in the New York "Evening Post" of May 15, dated Chicago; it read:

A large part of the surplus wheat at Missouri River markets, interior mills, and country elevators is being brought to Chicago to deliver on sales for May. Part of it is coming here because there is a small profit in bringing the grain and because of the absence of a good milling and export demand. A considerable quantity is being shipped in to fill May sales by millers, who have hedged their cash grain holdings and prefer to part with the grain rather than pay a loss on their hedge sales.

Deliveries so far this month aggregate around 2,800,000 bushels, a good part of which has been taken by Arthur Cutten, a local operator, who believes in wheat and says there will be a scarcity of old wheat before another crop is raised. The bulk of the wheat delivered so far has been No. 2 hard winter, of which 500,000 bushels have been shipped out. The Armour Grain Co. is regarded as the largest short interest in May wheat and is bringing the grain here to deliver. For more than week it has bought May wheat in the pit and sold it in Winnipeg to close a spread between the two markets. This has tended to strengthen the Chicago market and weaken Winnipeg, forcing the latter to a greater discount under Chicago.

Big Receipts This Month.

Estimates are that Chicago will receive between 5,000,000 and 10,000,000 bushels of wheat this month, the latter figure being regarded as extreme and hardly probable. Contract stocks at the beginning of this week were 2,749,000 bushels, an increase in two weeks of more than 900,000 bushels. Public elevator room is scarce, and it is necessary to take care of the wheat and the coarse grains that come in for May delivery.

To assist holders of cash grain who are unable to secure storage room on grain brought in this month to make deliveries the Board of Trade directors by a unanimous vote have made car lots a regular delivery, commencing May 11.

This rule is an emergency proposition and was invoked last year when storage room was scarce. If the holder of May contracts desires to move the grain out, it can be handled through elevators, notwithstanding their inability to store the grain, as the elevation from cars to boats can be worked satisfactorily. At present the available supply of lake tonnage is not large, owing to the scarcity of coal for boats to carry from eastern to western lake ports, and many are required to return light from the eastern ports.

Prices Fluctuate Violently.

Prices for May have fluctuated nearly 10 cents within a week, dropping to the lowest level in more than two months. There has been extensive buying of May and selling of July by elevator and mill interests who have taken their losses on their May hedges and put them out for July at 13 to 15 cents discount. May has held rather stubbornly, considering the pressure put upon it by scattered holders. While there is a large holding by local interests, Eastern exporters are said to have big lines, although they are not as big as recently. The trade is not surprised at any price movement in May wheat. It is likely to break 15 or 20 cents and advance 20 or 30 cents within a few days, all depending upon pit conditions. At the end of the month indications are that Chicago will have the surplus wheat of the country.

J. H. BARNES'S TELEGRAM TO CHICAGO BOARD OF TRADE RESPECTING MAY WHEAT.

A special dispatch from Chicago May 15 to the New York "Evening Post" reported the Chicago Board of Trade as worked up by a statement issued by Julius Barnes, former wheat director, in which he called upon the officials to enforce the rules in the present squeeze in May wheat. The "Post's" dispatch said:

Eastern traders are the largest holders, and hedgers all over the country are short. They have cash wheat in various positions that commands big premiums over May and hesitate to buy in their May or ship the wheat here for delivery on May sales.

The Armour Grain Co., which is regarded as the largest short, says it has the cash wheat to deliver on all its sales. The market has oversold here and Kansas City and Minneapolis are in the same fix. Those who understand the rules and have thought over the Barnes letter say they are unable to see wherein the officials are enabled to act. The integrity of the Exchange contracts must be upheld, which they say Mr. Barnes has always stood for. Were the Capper-Tincher Law operative they would have power to act and the Government could call for a statement of all open trades.

The New York "Herald" of May 16 reported Mr. Barnes as saying in his telegram:

You have a solemn obligation to protect this great insurance structure on which merchants, millers and bankers rely. You can protect it without injustice to the legitimate buyer whose purchases contemplate securing stocks of wheat in expectation of higher consuming prices later. Normal marketing process of the country can be preserved and public confidence established in the legitimate hedging service of your market. The exchange authority should immediately declare that no legitimate hedger with wheat in any position not naturally tributary for actual delivery in Chicago need fear a forced settlement on May hedges on the termination date because the authorities would welcome and approve an appeal to them to name a settlement price on expiration date regardless of price or bid on the Exchanges, and that that settlement price would be a fairly ascertained reflection of the current value of grain in domestic or foreign markets and no higher.

As United States Wheat Director and since, before Congress and the public, I have declared the greatest national service of future hedging markets far outweighs the incidental abuses of that system and that Exchange authorities themselves could control the evils of manipulation.

To-day, without a particle of interest in May wheat and without a shadow of self interest, I call on the Chicago authorities to vindicate these declarations of its friends and justify the grain marketing system which centres around Chicago as a great national insurance service and not a facility for sheer price manipulation.

SECTION 4 OF THE FUTURES TRADING ACT HELD INVALID BY THE SUPREME COURT.

Application of members of the Chicago Board of Trade for an injunction restraining the Collector of Internal Revenue in the Chicago District from collecting certain taxes imposed under the Futures Trading Act was granted by the U. S. Supreme Court on May 15, when the Court declared unconstitutional Section 4 of the Act and those parts which are regulations affected by the so-called tax imposed thereby. Other sections of the law, the Court declared, were enforceable. The opinion was delivered by Chief Justice Taft, Justice Brandeis dissenting.

The section dealt with by the Court provides that in addition to taxes now imposed, there shall be a tax of 20 cents a bushel involved in each sale of grain for future delivery, except where the seller is at the time the sale is made, the actual physical owner of the property, the grower thereof, or in case either party is the owner or renter of the land on which the property is grown, and where such contracts are made through a member of a Board of Trade which has been designated by the Secretary of Agriculture as a "contract market." Then it imposed what was considered a prohibitive tax upon contracts for future delivery of grain when not made upon "contract" markets.

The law is one of the recent statutes enacted by Congress primarily to aid farmers' co-operative associations, giving them privileges to promote marketing. It proposed a prohibitory tax on contracts for grain for future delivery, except those made by the farmers, and it is this part of the law which was attacked.

"It is impossible to escape the conviction from a full reading of this law," Chief Justice Taft stated, "that it was enacted for the purpose of regulating the conduct of business of boards of trade through supervision of the Secretary of

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Agriculture and the use of an administrative tribunal consisting of that Secretary, the Secretary of Commerce and the Attorney-General. Indeed, the title of the Act recites that one of its purposes is the regulation of boards of trade. . . . The manifest purpose of the tax is to compel boards of trade to comply with regulations many of which can have no relevancy to the collection of the tax at all."

Press dispatches from Washington had the following to say with regard to the decision:

Section 4 of the Futures Trading Act and those parts of the Act which are regulations affected by the so-called tax imposed by that section were to-day held unenforceable by the Supreme Court in an opinion delivered by Chief Justice Taft, to which Justice Brandeis dissented.

The section was held unenforceable because it was not a valid exercise of the taxing power of the Federal Government in that it attempted to regulate transactions over which the Federal Government had no constitutional control and was an invasion of the police power of the States.

Section 4 imposed a tax of 20 cents a bushel upon future trades in grain when made upon exchanges not "contract markets" subject to Federal control or when not made by actual owners of the grain to be grown.

While the decision stated that a number of the sections of the Act were valid, Senator Capper, Republican, Kansas, one of its authors, declared the decision "a knockout," which "practically destroyed the effectiveness of the Act." The purpose of the statute was primarily to regulate future trading in grain so as to compel the larger exchanges to admit to membership co-operative farmers' organizations.

This was done by providing that the heavy tax would be imposed upon all such exchanges which did not become "contract" markets and required the exchanges to amend their rules and admit the farmers' co-operative organizations to membership.

Not Inter-State Commerce.

Sales for future delivery in grain exchanges are not of themselves inter-State commerce, the court declared. Section 11 of the Act provided that should any action be declared invalid that should not affect the validity of the remaining sections. Chief Justice Taft declared Section 11 "did not intend the court to dissect an unconstitutional measure and reframe a valid one out of it by inserting limitations it does not contain."

"This is legislative work beyond the power and function of the court," he said.

The court found, however, that there were sections of the Act which must be held valid, such as Section 9, authorizing investigations by the Secretary of Agriculture and his publication of results.

Section 3 also was declared valid. That section imposed a tax of 20c. a bushel on transactions known to the trade as "privileges," "bids," "offers," "puts and calls," "indemnities," or "ups and downs." Such tax was held to be "clearly within the Congressional power" as it was not "regulatory."

While the court stated it "may suspect that it was intended by Congress to suppress such transactions, we cannot under our previous decisions treat the section as other than what it purports to be, a tax."

Some Sections Valid.

The provisions of Section 7 and 10 and other parts of the act defining the methods of collecting the tax under Section 3 with penalities for evading it and limitations upon its application will stand with Section 3, the Chief Justice stated.

"Were the provisions for contract markets not invalid Paragraph D of Section 6 might have been used to impose the penalty of exclusion from them upon persons evading the tax under Section 3," the court explained, adding, "but as they cannot be sustained it ceases to be a penalty." . . . The manifest purpose of the tax is to compel boards of trade to comply with regulations, many of which can have no relevancy to the collection of the tax at all.

Even if we conceded, as we do not, that the keeping of a memorandum and of the particulars of each sale as a record for three years or more, not only of contracts for future delivery but also of cash sales, neither of which are subject to tax in designated boards of trade, would help taxing officers in any way to detect the evasions of this tax outside of such boards, no such construction can be put upon the provisions which require the board of trade to prevent a dissemination of false or misleading reports or to prevent the manipulation of prices or the cornering of grain, or which enforce the admission to membership in the board of the representatives of co-operative associations of producers or the abrogation of rules against rebate as applied to such representatives.

The Act is in essence and on its face a complete regulation of boards of trade, with a penalty of 20 cents a bushel on all "futures" to coerce boards of trade and their members into compliance.

The elaborate machinery provided in the bill was discussed as well as other features with the result, the Court stated, of "only confirming this view." The decision of the Court, rendered to-day in the Child Labor Law, was cited on the question of the Federal Government attempting through its taxing powers to impose regulatory measures within the police jurisdiction of the States. Nor could the Court find any justification under the commerce clause of the Constitution for upholding, it stated, the sections declared unenforceable.

Looked at from its practical application and as the tax is not applied upon inter-State commerce, not to what Congress deemed to be an obstruction to such commerce, the Court declared "it impossible to sustain the validity of the regulations as they are set forth in this Act."

"A reading of the Act," it stated, "makes it quite clear that Congress sought to use the taxing power to give validity to the Act."

Favors Injunctions.

Chief Justice Taft announced that injunctions against the Board of Trade of Chicago and its officers and against the Collector of Internal Revenue and the United States District Attorney should be granted so as to prevent the enforcement of Section 4 and those parts of the Act and the regulations interwoven with it. The suit was brought by John Hill Jr., and other members of the Chicago Board of Trade to prevent that exchange from complying with the Act.

The "Wall Street Journal" in its issue of May 18 discussed the decision editorially as follows:

THE POWER TO TAX.

Because the agricultural bloc overlooked an obvious contingency, it is now applying cold compresses to a very black eye. In short, the Supreme Court has declared the vital sections of the Futures Trading Act to be invalid.

Grain exchanges and boards of trade are voluntary associations of business men whose members act as agents in buying and selling grain. For this service they charge a commission. Like other business associations, they have the right to say who shall and who shall not become a member. When a man is admitted to membership he is obliged to pay for his admission and to conform to the rules. A partnership to sell groceries at a crossroads would do the same.

By the use of the taxing power of Congress the bloc sought to club the exchanges into giving a free service to its former constituents. Grain was to be handled for the farmers practically free of charge. What sop could be handed voters more tasty than that? To be sure the movers of this scheme do not carry that principle into their own lives, but political reformers should not be expected to practice what they preach. Senator Capper may charge for the papers he sells the farmers, while compelling the grain exchanges to work for nothing and pay their own expenses.

Farm co-operative associations are being formed to market products. In themselves, they are good things. But this law would permit them to place a representative in any board of trade or grain exchange, whether the members wanted him or not, and there buy and sell for the co-operative association. The farmers of a county, State or States could form an association, select one of their number as their broker, force him into a private association, where, taking advantage of all the marketing machinery and facilities handled by the exchange, he could handle all their output without any expense save his salary. It was a great scheme for getting services for nothing.

Any exchange that would refuse the opportunity of coming under Federal regulation and making itself a distributing station for free services was to be taxed 20 cents a bushel on all grain handled through it. This, of course, would mean destruction. Some individual members of the Chicago Board of Trade appealed to the courts for protection in their property rights. The Supreme Court has upheld them and declared that section an unwarranted extension of Congressional power. Thus ends in defeat Senator Capper's mistaken conception of what Marshall meant when he said "the power to tax is the power to destroy."

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

Under date of May 13 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1921 and 1922, with statistics of cotton consumed, imported and exported for the nine months ending April 30. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)— April.	Cotton Consumed During (Bales)— Nine Months ending April 30.	Cotton on Hand April 30 (Bales)— In Consuming Establishments.x	Cotton on Hand April 30 (Bales)— In Public Storage and at Compresses.x	Cotton Spindles Active During March (Number.)
United States	1922	*446,843	*4,449,823	*1,458,219	*3,214,386	31,389,256
	1921	409,247	3,579,899	1,315,706	5,026,894	32,597,453
Cotton-growing States	1922	297,303	2,760,053	696,201	2,796,838	15,504,463
	1921	248,676	2,211,352	598,042	4,547,112	14,835,274
All other States	1922	149,540	1,689,770	762,018	417,548	15,884,793
	1921	160,571	1,368,547	717,664	479,782	17,762,179

x Stated in bales.

* Includes 22,278 foreign, 4,430 Am.-Eg. and 638 sea-island consumed, 108,883 foreign, 17,924 Am.-Eg. and 3,788 sea-island in consuming establishments, and 86,327 foreign, 63,537 Am.-Eg. and 4,881 sea-island in public storage. Nine months' consumption, 229,978 foreign, 29,028 Am.-Eg. and 7,599 sea-island.

Linters not included above were 46,288 bales consumed during April in 1922, and 48,227 bales in 1921; 175,534 bales on hand in consuming establishments on April 30 1922, and 215,985 bales in 1921; and 118,453 bales in public storage and at compresses in 1922 and 301,639 bales in 1921. Linters consumed during nine months ending April 30 amounted to 433,240 bales in 1922 and 367,996 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During— (500-lb. Bales). April. 1922.	April. 1921.	9 Months end. Apr. 30. 1922.	9 Months end. Apr. 30. 1921.
Egypt	8,817	15,190	214,071	70,145
Peru	1,499	616	33,624	19,014
China	866	242	11,692	13,685
Mexico	285	2,533	53,622	87,505
All other countries	3,648	150	14,887	11,893
Total	15,115	18,731	327,896	202,242

Country to Which Exported.	Exports of Domestic Cotton and Linters During— (Running Bales)— April. 1922.	April. 1921.	9 Months end. Apr. 30. 1922.	9 Months end. Apr. 30. 1921.
United Kingdom	224,376	98,498	1,343,090	1,355,943
France	84,070	23,814	618,976	475,023
Italy	54,621	19,873	342,072	425,516
Germany	155,192	85,591	1,162,726	890,327
Other Europe	60,217	32,306	560,306	529,772
Japan	9,417	45,538	717,465	340,928
All other countries	24,766	14,413	252,218	206,773
Total	*612,659	*319,933	*4,996,853	*4,225,282

* Figures include 11,598 bales of linters exported during April in 1922 and 4,748 bales in 1921, and 98,456 bales for the nine months ending April 30 in 1922 and 37,095 bales in 1921. The distribution for April, 1922, follows: United Kingdom, 535; France, 1,525; Germany, 6,345; Belgium, 822; Netherlands, 950; Spain, 550; Canada, 867; Mexico, 4.

WORLD STATISTICS.—The world's production of commercial cotton, exclusive of linters, grown in 1921, as compiled from published reports, documents and correspondence, was approximately 16,197,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1921 was approximately 16,914,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 153,000,000.

COURSE OF WHOLESALE PRICES IN APRIL.

Wholesale prices of most commodities in April varied little from those of the preceding month, according to information gathered by the United States Department of Labor through

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the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 327 articles or price series, registered no change in April from the general price level of the month before. Under date of May 18 the Bureau says:

Farm products, foodstuffs and clothing were slightly lower than in March. In each group, however, the decrease was less than 1%. Similar decreases are shown for building materials, house-furnishing goods and miscellaneous commodities. On the other hand, increases of over 2% took place among fuel and lighting materials and among metals and metal products. In the latter group prices in April were still relatively much lower than in other groups. Chemicals and drugs averaged less than 1% higher in April than in March.

Of the 327 commodities, or price series, for which comparable data for March and April were collected, increases were found to have occurred for 91 commodities, and decreases for 100 commodities. In the case of 136 commodities no change in average prices was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1913 = 100).

	1921.	1922.	
	April.	*March.*	*April.*
Farm Products	115	128	127
Food, etc.	141	138	137
Cloths and clothing	186	182	181
Fuel and lighting	199	183	187
Metals and metal products	138	114	117
Building materials	203*	202*	201*
Chemicals and drugs	168	159	160
House-furnishing goods	274	213	211
Miscellaneous	154	153	152
All commodities	154	152	152

*Revised index numbers, including structural steel and other important building materials not included in the above figures, and with prices weighted by 1919 instead of 1909 census data, are as follows : April 1921, 167; March 1922, 155; April 1922, 156.

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased over 10%. In all other groups prices were lower than in the corresponding month of last year, ranging from 1% in the case of building materials to 23% in the case of house-furnishing goods. All commodities, considered in the aggregate, decreased only 1 1-3% in price in the period stated.

INCREASE IN RETAIL PRICES OF FOOD IN APRIL.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of one-tenth of 1% in the retail cost of food to the average family in April as compared with March. A month ago the Bureau reported a decrease of 2% in the retail cost of food in March as compared with February. Its statement as to the changes in April, made public May 17, says:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition, prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed, in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in One Month.

During the month from March 15 1922 to April 15 1922, 19 of the 43 articles on which monthly prices are secured decreased in price as follows: Potatoes, 6%; cheese, 3%; fresh milk, evaporated milk, lard, cabbage and bananas, 2%; butter, oleomargarine, rolled oats, cornflakes, macaroni, baked beans, canned corn and raisins, 1%. The price of canned salmon, nut margarine, strictly fresh eggs and cream of wheat decreased less than 5-10 of 1%.

Nineteen articles increased in price during the month as follows: Onions, 19%; oranges, 13%; pork chops, 5%; navy beans and prunes, 4%; lamb and granulated sugar, 3%; round steak, bacon and ham, 2%; sirloin steak, rib roast, chuck roast, crisco, rice, canned peas and canned tomatoes, 1%. The price of tea and coffee increased less than 5-10 of 1%.

Prices remained unchanged for plate beef, hens, bread, flour and corn meal.

Changes in One Year.

For the year period April 15 1921 to April 15 1922, the percentage decrease in all articles of food combined was 9%. Thirty-two articles decreased in price during the year as follows: Granulated sugar, 31%; evaporated milk, 24%; raisins, 22%; cornflakes, 21%; butter, 19%; plate beef and bread, 16%; fresh milk, oleomargarine and corn meal, 15%; cheese, 14%; chuck roast, rolled oats and cream of wheat, 13%; round steak, hens, canned salmon, baked beans and bananas, 12%; pork chops and bacon, 11%; rib roast and flour, 10%; sirloin steak, 9%; nut margarine, lard and strictly fresh eggs, 8%; crisco, macaroni, canned corn and tea, 4%; coffee, 2%. The price of canned peas remained unchanged.

The prices of the other 10 articles increased as follows: Onions, 254%; oranges, 38%; potatoes, 26%; canned tomatoes, 19%; navy beans, 15%; lamb, 11%; cabbage, 4%; ham and prunes, 3%, and rice, 2%.

Changes Since April 1913.

For the 9-year period, April 15 1913 to April 15 1922, the increase in all articles of food combined was 42%. The articles named showed increases as follows: Potatoes, 93%; ham and lamb, 91%; hens, 70%; flour, 61%; bread, 55%; pork chops, 53%; bacon, 48%; cheese, 46%; sirloin steak and fresh milk, 43%; round steak, 41%; rib roast, 37%; corn meal, 34%; strictly fresh eggs, 26%; granulated sugar and tea, 24%; chuck roast and coffee, 20%; butter, 12%; rice, 9%; plate beef and lard, 7%.

The index numbers based on 1913 as 100, were 139 in March and 139 in April 1922.

Changes in Retail Prices of Food by Cities.

During the month from March 15 to April 15 the average family expenditure for food increased in 36 cities as follows: In Savannah, 3%; in Kansas City and Mobile, 2%; in Atlanta, Birmingham, Boston, Charleston, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Indianapolis, Little Rock, Manchester, Minneapolis, New Orleans, Norfolk, Portland, Me., Portland, Ore., Seattle and Washington, D. C., 1%. In Bridgeport, Buffalo, Chicago, Denver, Los Angeles, Louisville, Newark, New Haven, New York, Omaha, Philadelphia, Pittsburgh, St. Paul and Salt Lake City, there was an increase of less than 5-10 of 1%. In 14 cities there were the following decreases: Fall River 2%; Baltimore, Houston, St. Louis and Scranton, 1%; Butte, Jacksonville, Memphis, Milwaukee, Peoria, Providence, Richmond, Rochester and San Francisco there was a decrease of less than 5-10 of 1%. In Springfield food prices remained the same.

For the year period, April 15 1921 to April 15 1922, the following decreases were shown: Norfolk, 13%; Pittsburgh, 12%; Denver, Salt Lake City and Savannah, 11%; Birmingham, Bridgeport, Cincinnati, Columbus, Houston, Kansas City, Little Rock, 10%; Baltimore, Charleston, Cleveland, Manchester, Milwaukee, New Haven, Omaha, Peoria, Providence, St. Louis, Scranton and Washington, D. C., 9%; Boston, Chicago, Dallas, Fall River, Indianapolis, Jacksonville, Mobile, Newark, New Orleans, New York, St. Paul and Springfield, Ill., 8%; Louisville, Memphis, Minneapolis, Philadelphia, Portland, Me., and Portland, Ore., 7%; Atlanta, Buffalo, Detroit, Los Angeles, Richmond, Rochester and San Francisco, 6%; Butte and Seattle, 5%.

As compared with the average cost in the year 1913, the cost of food in April 1922 in the various cities showed the following increases: Richmond, 50%; Charleston and Washington, D. C., 47%; Scranton, 45%; Buffalo, 44%; Birmingham and New York, 43%; Baltimore, Chicago, Detroit, New Orleans and Providence, 42%; Boston and Philadelphia, 41%; Atlanta, Cincinnati and Fall River, 40%; Manchester, Milwaukee, Minneapolis and Omaha, 39%; Dallas and St. Louis, 38%; Kansas City and New Haven, 37%; Newark and Pittsburgh, 36%; Jacksonville and San Francisco, 35%; Cleveland and Memphis, 34%; Indianapolis, Little Rock and Seattle, 33%; Los Angeles, 31%; Louisville, 30%; Portland, Ore., 27%; Denver, 26%, and Salt Lake City, 20%. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 9-year period can be given for these cities.

OTTO H. KAHN ARGUES ANEW FOR SALES TAX—RETURN TO NORMAL HAMPERED BY FAULTY TAXATION.

Before sailing for Europe on Saturday last, May 13, Otto H. Kahn of Kuhn, Loeb & Co., addressed a meeting of the Committee of American Business Men, stating that while business is improving, prosperity will not be complete until glaring errors of our taxation policy are remedied. In part Mr. Kahn said:

Business has been getting better of recent months. It is generally agreed that we have definitely turned the corner and are on the ascending scale. Yet there is still a good deal of unemployment, and considerable discontent, restlessness and maladjustment. "Normalcy" has not yet returned. The very buoyancy on the Stock Exchange and the unprecedented absorption of bonds is in part caused by the fact that the typical American spirit of bold, new, pioneering enterprise is not at work on its former scale, having been crippled by faulty taxation, and that therefore funds are flowing into speculation and investment rather than into industrial activity.

Tax Burden is Maladjusted.

Prior to the war the annual expenditures of the Federal Government were approximately One Billion Dollars. They are now about Four Billion Dollars, and even with strict Governemntal economy can probably not be reduced materially below that sum for a number of years to come. That is a vast increase, yet the burden is not really an excessively heavy one proportion to the nation's wealth and resources and could be borne with relative ease if it were properly adjusted. As a matter of fact it is grossly maladjusted. For many years prior to the war, America prospered under a scheme of taxation which sat so lightly on everybody that the subject of taxation was one of but slight general concern. If it has now become one of our major problems, a matter of universal complaint, unceasing discussion and grievous burdensomeness, the reason is to be found far less in the increasing revenue requirements arising from the war than in the stubborn adherence to a faulty system and ill-judged methods or taxation.

I favor, and have always favored, the principle of a progressive income tax, but like every other principle, however sound, it must be applied within the rule of reason and with that discrimination which takes account of practical considerations and consequences. We have applied that principle with vindictive unreason. We have turned a rightful theory into a measure of economic violence.

I have personally no doubt that surtaxes imposed at a reasonable rate would produce a larger revenue than do the excessive rates now in force. As the rate of surtaxes is lowered the aggregate amount of income subjecting itself to taxation will be largely increased. A decrease in rates will bring an increase in volume.

Need of Normal Industrial Activity.

The social and economic welfare of the country is inseparably connected with the welfare of its industries. The return to normal conditions of industrial activity is at the moment our most urgent national need. It cannot be accomplished, I believe, without a wise and courageous revision of our tax laws.

I should like to address the following few questions to all those who, untaught by the test of the past four years, still cling to the ill-conceived and nationally detrimental system of taxation which was inaugurated in the stress, and to meet the exigencies of war, and is no more fitted to be pertuated in peace than any other war measure:

(1) Has any one, any calling, or any section of the country been benefited by a system which was meant by its promoters to place the principal burden of taxation upon a small minority of the people? Has not, on the contrary, that burden, translated into higher costs, diminished supply of capital, reduced enterprise, decreased employment and freakish maladjustments, fallen heavily upon all the people, more heavily indeed than would have been the case under a system less based upon political opportunism and make-believe.

(2) Do you know that our surtax rates are still the highest in the world, that is to say, that no other country has thought it wise and safe to penalize success and discourage enterprise by imposing surtaxes rising as ours do to fifty per cent? Yet, the revenue needs of some of these countries are far greater, proportionately, than are ours. If none of these countries in the extremity of their needs, has followed our example, does not this consensus of the economic judgment of the civilized world carry some weight and does it not indicate that we have gone to an unscientific, unwise and harmful extreme?

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Sales Tax Involves No Hardship.

(3) Is it not a fact that the problems of raising in times of peace so large a sum as Four Billion Dollars by taxation, is an entirely new one to us and that we have no precedent to guide us in its solution? If so, is it reasonable to think that we have found the best solution right off, at the first attempt, in the revenue measure enacted in the midst of war, and to adhere, as we have done generally speaking, to the economic conceptions underlying that measure? Ought we not rather, while retaining the principle of progressive income taxation, to do some prudent, carefully circumscribed and responsibly sponsored experimenting in order to ascertain through the test of actual experience what is the best and most advantageous and least burdensome way all round to raise the revenue necessary for the conduct of the Government? And if so, ought not the first such experiment, simultaneous with a reasonable reduction of the surtaxes, be the introduction of a sales tax, the principle of which is endorsed by a majority of the business men of the country, which has been advocated by leaders in both political parties, which is so simple of application and collection, so exceedingly small in its individual incidence, and so easily recalled if no longer wanted, that it cannot possibly involve any noticeable hardship upon any one?

THOS. B. McADAMS OF A. B. A. ON NEED OF EDUCATING BUSINESS MEN IN ECONOMICS TO COMBAT UNSOUND PROPOSALS OF FORD, EDISON, ETC.

A larger degree of education in broad economic fundamentals is fully as necessary for the grown-ups in America to-day as is training in the simpler subjects for the young people of the nation, according to Thomas B. McAdams, President of the American Bankers' Association. In an address at Fort Worth on May 18 before the Texas State Bankers' Association, Mr. McAdams attributed many of the erroneous financial doctrines frequently advocated by some of the nation's most accomplished leaders in special business and industrial lines to the lack of proper grounding in the great simple truths of economics, an observance of which is essential to national industrial, commercial and financial safety. Mr. McAdams had the following to say:

When you see men of such outstanding success as Thomas A. Edison and Henry Ford seriously advocating bringing into play in this country the instrument which, perhaps, has produced more chaos than the war itself in Europe, that is, the printing press for creating money, it is the time for the conservative business men to wake up and say "No!" If the silver movement, which at least proposed a concrete metallic basis for money, was rejected as unsound, infinitely more important is it to reject plans proposing intangible credits as a currency basis.

Upon the soundness of our money depends the safety of our business life. Currency issued in keeping, as to volume, with the actual needs of constructive commercial and industrial operations, and, as to quality, on a basis of ready redeemability in gold, is sound money. Currency issued, on the other hand, simply on the basis of the number of revolutions the high-geared wheels of printing presses are able to make per day, can lead to but one result—business demoralization and financial disaster.

This is not a matter of abstract theory, but it is a matter of oft-repeated, concrete experience in every country in the world that has tried the fiat money experiment. If we are to be a far-seeing and a growing people we must be better educated in the sound principles of economics that govern business just as surely as the laws of physics govern the world we live in. Economic understanding means clear thinking and sound methods. We bankers owe it to ourselves and to the general public to help it realize just what a bank is, what the ordinary routine of a bank is, what a check is, what a draft is, what money is, how these various elements in our national life function, and what part their proper use plays in prosperity and their misuse in bringing on depression.

The American Bankers' Association is, with the co-operation of the State bankers' associations and the American Institute of Banking, conducting a series of lectures in the seventh and eighth grades in the public schools throughout the country in ordinary fundamental banking problems, trying to train the children in principles of sound finance, so that their minds will never become fertile fields for the spread of Socialistic or unsound propaganda.

But we must go further than that. Bankers themselves have must to learn, and they are in a particularly advantageous position to learn because they come in contact with so many phases and such broad aspects of business life. They must learn and they must share their knowledge with our business men so that they, too, not only will gain, but will also employ ever-increasing economic intelligence in doing their part in so conducting their business and in so shaping legislation as to maintain the safety of the country. If we aid our business men to grasp the broad aspects of the nation's economic life and to see beyond the apparent expediency of the moment, to see beyond the temptation to make immediate profits at the expense of the future soundness of the general business structure, we will avoid in future the inflation and the imprudence that characterized the post-war boom, inevitably leading to the collapse, the losses and the unhappiness of the great subsequent business reaction.

Of foremost importance is it that our business men understand the proper functions of the Federal Reserve System and realize its value in creating real prosperity for the nation over the long future. They must learn to place the blame for business troubles where it belongs, namely, upon their own actions rather than upon a system whose operations saved the nation from panics and complete prostration on more than one occasion since the outbreak of the European War.

SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A.

The annual spring meeting of the Executive Council of the American Bankers' Association was held at White Sulphur Springs, W. Va., last week.

The declaration of principles adopted by the Executive Council at its final sessions included condemnation of all forms of paternalism in government, opposition to the soldier bonus and to changes in the Federal Reserve Board, and endorsement of care for disabled veterans, regardless of expense, of the Denison blue sky law, of perpetual charters for national banks, and of the proposed Constitutional amendment doing away with Federal tax exemptions on securities. It was recommended that the Esch-Cummins Railroad Act should have a full trial without amendment, for the present, that free zones be established at the principal harbors of the United States, and that the United States send an official representative to the Reparations Commission. The Council went on record as recognizing the right of labor to unionize for mutual protection, but declared itself against any abrogation of the right of the individual to work for whom he pleased and the employer to hire whom he pleased.

The first two business days of the conference, Monday, May 8 and Tuesday, May 9, were devoted to meetings of the various divisions, sections, commissions, committees and legislative councils of the Association for the preparation of special reports in their subjects. These are the Trust Company Division, Savings Bank Division, National Bank Division, and the State Bank Division; the Clearing House Section, American Institute of Banking Section, and the State Secretaries Section; the Economic Policy Commission, Agricultural Commission, Commerce and Marine Commission, and the Public Relations Commission; the Administrative Committee, Finance Committee, Committee of Five, Committee on Membership, Committee on Public Education, Insurance Committee, Committee on State Taxation, Special Committee on Taxation, Protective Committee, Committee on Federal Legislation, Committee on State Legislation, Federal Legislative Council, and State Legislative Council.

Tuesday, May 9, an educational symposium was held in the afternoon. John H. Puelicher, President of Marshall & Ilsley Bank, Milwaukee, Vice-President of the Association and Chairman of its Committee on Public Education presided. On May 10 there was an agricultural symposium presided over by Joseph Hirsch, President Corpus Christi National Bank, Corpus Christi, Texas. Mr. Hirsch is Chairman of the Agricultural Commission of the Association. The mornings of Wednesday, May 10; Thursday, May 11, and Friday, May 12, the sessions of the Executive Council were held. Wednesday, May 10, the Council was addressed by J. R. Howard, President of the American Farm Bureau Federation, and on Thursday, May 11, by D. R. Forgan, President of the National City Bank of Chicago. Thursday night a family dinner will be held. The toastmaster was Thomas B. McAdams, Vice-President Merchant National Bank, Richmond, Va., and President of the American Bankers Association.

In the report of the Economic Policy Commission, presented on the 8th inst., it was declared that no final adjustment of the financial difficulties confronting the nation can be accomplished until railway wages and other operating expenses are lowered, making possible a reduction of transportation costs. Even greater than the wage question, the report asserted, are the "onerous working rules imposed by the labor unions upon the railroads." Close co-ordination between the Inter-State Commerce Commission and the Federal Labor Board was recommended. The report of the Commission also went on record as opposing the soldiers bonus bill. It endorsed, however, the stand of President Harding that if such a law were enacted, means of payment should be provided through a sales tax. The Commission further advocated a constitutional amendment permitting the taxation of securities issued by States, municipalities and other political subdivisions. As to the tariff, the Commission declared that "a tariff must not be framed which will restrict imports to such an extent that it will at the same time endanger our export trade." It also asserted that if an unduly protective tariff were adopted it would prove impossible to prevent a new flood of immigrants. Regarding the Federal Reserve System, the report said, "The Economic Policy Commission of the American Bankers' Association disapproves and condemns without any reservation the unwarranted attacks that have been made inside of Congress and without on members of the Federal Reserve Board individually and upon the Board as a whole."

Through an economic survey of conditions throughout the country, the report stated, the Commission found a much greater feeling of optimism in the nation, production in most lines against stimulated and sales increasing so that manufacturers and farmers have little surplus on hand. "In other words," the report said, "liquidation has been completed in nearly all lines of activity throughout the country, and costs have decreased except in the items of abor, transportation and taxation. Even as regards labor

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there has undoubtedly been a considerable lowering of prices, especially as regards agricultural labor." Everyone seems to feel, the report continues, that the worst is over, that interest rates will continue to fall and that business failures for the rest of the year will not be unusually large. The survey found that there is little spirit of pessimism and not much of optimism, but that there seems to be "a determination to get down to work and pull the cart out of the mire."

COMMITTEE TO CONSIDER REMOVAL OF AMERICAN BANKERS' ASSOCIATION HEADQUARTERS TO WASHINGTON.

The membership of a nationwide bankers' committee of the American Bankers' Association to consider the removal of the organization's headquarters from New York City to Washington, D. C., has been announced. The suggestion for removal was made by President Thomas B. McAdams of the Association in his report at the recent annual spring meeting of the executive council at White Sulphur Springs, W. Va. The Chairman of the committee is John H. Puelicher, First Vice-President of the Association and President of the Marshall & Ilsley Bank, Milwaukee, Wis. The members are as follows:

J. A. Ormond, Cashier Citizens' State Bank, Marianna, Fla.; F. F. Johnson, Vice-President Boise City National Bank, Boise, Idaho; Charles H. Ireland, President Washburn Bank, Washburn, Ill.; Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill.; M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.; Elmer A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.; Frank W. Blair, President Union Trust Co., Detroit, Mich.; Richard S. Hawes, Vice-President First National Bank in St. Louis, St. Louis, Mo.; John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.; Walter W. Head, Second Vice-President of the Association and President of Omaha National Bank, Omaha, Neb.; Fred I. Kent, Vice-President Bankers Trust Co., New York City; Francis H. Sisson, Vice-President Guaranty Trust Co., New York City; Theodore G. Smith, Vice-President Central Union Trust Co., New York City; Samuel H. Beach, President Rome Savings Bank, Rome, N. Y.; A. E. Adams, President First National Bank, Youngstown, O.; Charles A. Hinsch, President Fifth-Third National Bank, Cincinnati, O.; J. A. House, President The Guardian Savings & Trust Co., Cleveland, O.; H. A. McCauley, President Sapulpa State Bank, Sapulpa, Okla.; R. E. Cone, President James Valley Bank, Huron, So. Dak.; Joseph Hirsch, President Corpus Christi National Bank, Corpus Christi, Tex.; R. R. Frazier, President Washington Mutual Savings Bank, Seattle, Wash., and R. E. Talbott, Cashier Citizens' National Bank, Philippi, W. Va.

Regarding the movement for the removal of the Association's headquarters, President McAdams said:

I want to see the American Bankers' Association, representing as it does every class of our citizenship, fostering sound and constructive policies for the development of business and finance. In order to do this we must not act independently of other great interests in this country, working toward the same ends, but should so establish our points of contact as to eliminate conflict and create a spirit of co-operation which will insure the success of our policies when founded upon sound principles and in the interest of all the people. We must devise some plan by which we may be continuously kept in touch with all the great national and international movements which are more and more concentrating in the nation's capital.

A few years ago a movement was started to move the headquarters to Washington. It met with strenuous opposition, the opponents urging such a move would make of our Association a political organization. Since that time the situation has changed materially. Other great organizations, recognizing that their work could only be done effectively in close contact with the Administrative and Legislative branches of the Government, have established permanent homes there, and are rendering a great service to the nation in assisting both legislation and administration in their initial stages. The presence of these organizations in Washington has never been questioned. They form a part of the life of the national capital, and their assistance, their suggestions and their willingness to help are appreciated by all those interested in the upbuilding of this country.

On the other hand, if our Association be represented in Washington through a committee interested in a specific piece of legislation, our influence is immediately discounted by the assumption we never go to Washington except in advocacy or opposition to a pending measure or a possible ruling by a department official. When we do appear we are accused of conducting a lobby in our own selfish interest. The only motive which should actuate this Council is this or any other question is its effect upon our Association's ability to aggressively and intelligently serve its members and broaden its field of influence in behalf of the public good. The movement of our headquarters to Washington is the greatest single contribution this Council will have the privilege of making to financial America.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

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

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $97,000, as against $98,000 the last previous transaction.

A membership in the New York Curb Market was reported sold this week for $7,000. The last preceding sale was at $6,900.

The degree of Doctor of Commercial Science was conferred on J. P. Morgan by New York University on May 10. The ceremony took place in the Pierpont Morgan Memorial Library, 33 East Thirty-sixth Street. It had been intended to confer the degree on Mr. Morgan at the annual commencement exercises of New York University in June, but this was impossible because of the necessity of Mr. Morgan's presence in Europe at that time. Dr. Elmer Ellsworth Brown, Chancellor of New York University, conferred the degree.

Dwight W. Morrow, a partner in the firm of J. P. Margan & Co., was on May 16 elected a member of the Board of Directors of the Bankers Trust Company of this city, to fill the vacancy caused by the death of Henry P. Davison. Mr. Morrow has also been appointed a member of the Executive Committee, on which Mr. Davison served as Chairman since the organization of the Bankers Trust Company in 1903.

At a special meeting of the Clearing House Committee of the New York Clearing House Association on the 15th inst. the following minutes, attesting the worth of the late Henry P. Davison, whose death was noted in these columns last week (page 2080), was unanimously adopted:

The connection of Henry Pomeroy Davison in the early part of his career with the New York Clearing House Association and the position attained by him in the financial world make it peculiarly fitting that this memorial should be placed on the records of the association.

Mr. Davison was elected Secretary of the association in 1900 and re-elected to that office in 1901. He was a member of the Committee on Admissions during the years 1907 and 1908. In 1907 he was a member of the Associate Loan Committee in connection with the issue of Clearing House certificates made necessary by the financial disturbance of that year. Impressed by observations made in that special work, he became a warm advocate of the organization of the department for examinations of members under the direction of a Clearing House Examiner, which was created in 1911. When he became a partner in J. P. Morgan & Co. it removed him from the sphere of Clearing House activities, but his interest therein was always maintained and his advice frequently sought and willingly given.

Mr. Davison possessed in an unusual degree the equipment of the successful banker, combined with a charming personality. His keen and rapid analysis of a subject and his confidence and courage in carrying negotiations and undertakings to a conclusion were remarkable. His achievements will be an inspiration to all, and it is a matter of universal regret that a life so valuable with a mind so brilliant should have so early come to a close when the world needs constructive and unselfish financial reorganization. There is a great consolation in the record of a life well spent, and the health and comfort which his organization of the American Red Cross brought to many a suffering soldier will ever be a loving and imperishable monument to his genius.

Resolved, That copies of this minute be forwarded to all Clearing House institutions, and that a copy suitably engrossed be sent to the family of Mr. Davison.

SEWARD PROSSER, *Acting Chairman*,
STEPHEN BAKER,
GATES W. McGARRAH,
WILLIAM A. SIMONSON,
WALTER E. FREW,
President Clearing House Association.

A party of New York bankers, including Harvey Gibson, President of the New York Trust Co.; Ernest Stauffen, Vice-President of the New York Trust Co., and Fred A. Housman, left the city on Thursday for Cumberland, Md., to attend a dinner given last night (May 19) in honor of Thomas L. Pierce, formerly of the New York Trust Co. and now President of the Liberty Trust Co. of Cumberland. At Baltimore the party was joined by Thomas Hildt and Morton N. Prentis, President and Vice-President, respectively, of the Merchants National Bank of that city, and A. W. Burnette, President of the Bankers Guaranty & Trust Co. of Akron, O. During their stay in Cumberland the bankers will make an inspection of the property of the Kelly-Springfield Tire Co.

The condensed statement of the condition of the Chatham & Phenix National Bank, of this city, as of the close of business May 5, shows deposits of $149,879,369, a gain of approximately four and three-quarter million dollars over the deposits as reported to the Comptroller of the Currency at the last previous condition call on March 10. Improvement is exhibited by the Chatham & Phenix statement in other directions. Its loans and discounts were reduced from $119,910,511 at the March 10 statement to $116,953,425 on May 5, while its Liberty bond investment increased from $9,647,369 on March 10 to $11,489,590 on May 5, and the market value of its investments in other bonds increased from $6,313,447 at the previous statement to $9,912,353 in the current one.

The Anglo-South American Bank recently made arrangements to buy and sell cable transfers on Liverpool direct through the New York Agency. This arrangement is especially convenient to exporters of cotton.

Leopold R. Morgan, senior branch manager of the National Bank of South Africa, has just arrived in America to take

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charge of the New York agency of the Bank as agent. Harry Judson, who has been acting as agent in New York pending the appointment of a permanent agent, will sail for England on the Majestic on Saturday to become assistant general manager of the bank in London.

At a meeting of the Board of Trustees of the Union Square Savings Bank of this city, on May 11, Frederic C. Mills, heretofore Treasurer was elected President to succeed William H. Rockwood, resigned. Mr. Mills has been associated with the institution for 26 years, having entered it in 1896 as "temporary clerk" after serving a short time with the Knickerbocker Trust Company and the Fifth Ave. Bank. In 1912 he was made an Assisstant Cashier of the Union Square Savings Bank, in 1913 he became Cashier and in 1917 he was made Trustee and Treasurer. Mr. Rockwood became associated with the institution in 1884, 38 years ago, when that bank was known by its former name, the Institution for the Savings of Merchants' Clerks. Irving Van Zandt, Assistant Cashier has been appointed Treasurer to succeed Mr. Mills.

The Chapman National Bank, Portland, Me., announces the death of its Cashier, Marshall Hagar Purrington on May 3. He was sixty-two years of age.

At a meeting of the directors of the Ironbound Trust Company of Newark, N. J., on May 3 it was decided to recommend to the shareholders to increase the capital of the bank from $200,000 to $300,000 by the declaration of a 50% stock dividend. A meeting of the shareholders will be held on May 23 to act upon the Board's recommendation. It is proposed under the plan decided upon by the board for submission to the shareholders to increase the capitalization through the stock dividend already referred to, and in addition to revise the allocation of other capital assets so that the surplus now amounting to $100,000 shall stand at $200,000 and the undivided profits item be reduced from $425,000 to $225,000. The new capital is to become effective June 3rd 1922.

Ralph McKelvey has been elected Secretary and Treasurer of the Tioga Trust Company of Philadelphia, Pa., to succeed Edward C. Snyder, Jr., who resigned several months ago. Robert J. Wagner, formerly with the National Bank of North Philadelphia, has been elected to the position of Assistant Secretary and Treasurer formerly held by Mr. McKelvey.

According to the Pittsburgh "Dispatch" of May 11 Harry W. Baker, formerly Assistant Cashier of the South Hills Trust Co. of Pittsburgh, Pa., was sentenced by Judge Macfarlane in the Criminal Court in that city on May 10 to serve not less than 3 nor more than 5 years in the Western Penitentiary for the embezzlement of $103,000 from the institution.

The directors of the Moshannon National Bank, of Philipsburgh, Pa., announce their 25 anniversary May 12 1922. The directors are: W. C. Andrews, C. B. Maxwell, H. B. Scott, Josiah Pritchard, E. M. Griest, L. G. Runk, Joseph Knapper, R. B. Stauffer and T. C. Jackson.

Mozart Gallup, President of the Commercial National Bank of Sandusky, Ohio, retired from that institution on May 6 when the Commercial National Bank merged with the American Banking & Trust Co. of Sandusky, as the Commercial Banking & Trust Co. An account of the merger appeared in our issue of April 15. Mr. Gallup was one of the incorporators of the Commercial National Bank 20 years ago and from that date served continuously as Vice-President and President. He is one of the oldest bankers of the State of Ohio, being 92 years of age. It is stated that he never missed a directors' meeting during all the time he was one of the Commercial's official circle and rarely absent from the official meetings that were held daily.

The Central Manufacturing District Bank of Chicago, has entered the bank publicity stage by producing its own motion picture film for commercial puposes. Opening up with a general view of the Central Manufacturing District which the bank serves, the scenes show a customer taking all the steps in renting a safe deposit box and safeguarding his valuable papers in the bank's modern vault. The showing of this picture in local theatres gives people of the community, an intimate glimpse of the facilities of their own neighborhood bank.

A press dispatch from Minneapolis on May 8, printed in the "Wall Street Journal" of May 9, stated that the Minneapolis National Bank had absorbed the Mill City State Bank, which was closed recently by the State Bank Examiner. The absorption, it was said, included all assets and all liabilities.

"Financial America" of this city in its issue of May 9 prints the following press dispatch from Lincoln, Neb., reporting the failure of the American State Bank of Long Pine, Neb. It reads:

Failure of the American State Bank at Long Pine with deposit liabilities of $290,000 has been announced, following an inspection of the bank's condition. The total loans at the time of closing were $368,000, of which about $75,000 is considered worthless and $65,000 slow and doubtful.

The Merchants & Planters National Bank of Ada, Okla., which closed its doors in February last, as reported in these columns in our issue of March 4, was reopened for business on April 26. The bank is under new management, S. Jackson, formerly of Cheyenne, Wyo., being President; F. P. Lieuallen and C. L. Kelly, Vice-Presidents, and J. I. McCauley, Cashier. We are advised that the reorganized bank has a capital of $100,000 and surplus and undivided profits of $18,000.

The Bartlesville State Bank, Bartlesville, Okla., has been closed by the State Bank Commissioner, according to a press dispatch from that place under date of May 13, printed in "Financial America" of this city of May 15. The closed bank, it is said, had a capital of $150,000, with surplus of $50,000 and deposits aggregating $800,000.

Noel Rush resigned as Vice-President of the National Bank of Kentucky, of Louisville, Ky., on May 12 to become senior Vice-President of the Lincoln Savings Bank & Trust Co. of Louisville, Ky. Mr. Rush, who is 35 years of age, began his banking career at the age of 20 in the Farmers' Bank & Trust Co. of Bardstown, Ky. He remained with that institution until 1913, when he became associated with the American National Bank of Louisville as teller. He later became an Assistant Cashier of that institution, and upon its amalgamation with the Southern National as the American Southern National, was made a Vice-President of the consolidated bank. Mr. Rush retained his position as Vice-President when the American Southern National consolidated with the National Bank of Kentucky under the name of the latter in 1919.

Edmund Harrison Patterson, President of the Petersburg Savings & Trust Co. of Petersburg, Va., died on May 4. He was 54 years of age. He was also associated with the Appomattox Box Shoop Co. and was identified with other enterprises in Petersburg.

A charter has been issued by the Comptroller of the Currency to the Republic National Bank of Dallas, Tex. The institution is a conversion of the Guaranty Bank & Trust Co. of Dallas to the national system. The change became effective April 29. The Republic National has a capital of $1,000,000, surplus of $100,000 and deposits of over $8,000,000.

The death is announced in Havana on May 6 of Colonel R. E. Ulbricht, for the past fourteen years Cashier and Comptroller of the Banco National de Cuba. Colonel Ulbricht, whose former home was in Chattanooga, Tenn., was long prominently identified with financial affairs in Cuba.

R. Y. Eaton, President of the T. Eaton Co., Ltd., Toronto, has been elected a director of The Dominion Bank, Toronto, Canada, to fill the vacancy caused by the death of Sir John Eaton.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 14 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,052,935, as compared with £127,052,285 last week.

Available supplies of gold have been absorbed for India.

Gold to the value of $190,000 has arrived in New York—$100,000 from Venezuela and $90,000 from France.

A Warsaw message, according to the "Times" of the 1st inst., states that the Polish Finance Minister foreshadows the establishment this year of a State bank, with a new currency based on a gold cover.

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The Southern Rhodesian gold output for March 1922 amounted to 54,643 fine ounces as compared with 51,422 fine ounces for February 1922, and 31,995 fine ounces for March 1921.

SILVER.

The unsettled condition of affairs in China has caused a certain amount of buying for that quarter. A few purchases also were made on acount of the Indian Bazaars, but none of importance. The effect upon the market from the combined demand has not been very pronounced owing to freer supplies from the Continent and some China re-selling. The United States of America has not been much of a seller. The impression obtains that some Chinese operators bought more than they really wanted during the preceding week, but, naturally, whilst Chinese war operations are in progress, they are loath to cut their losses. Meanwhile the prospects are fairly good, though the price seems rather high, looked at from the standpoint of trade. It will be observed from the details below that the stocks in Shanghai are reduced by about 8%.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Arpil 7	Arpil 15.	Arpil 22.
Notes in circulation	17470	17410	17391
Silver coin and bullion in India	7745	7686	7667
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6508	6508	6509
Securities (British Government)	585	584	585
Inland Commercial Bills of Exchange	200	200	200

No silver coinage was reported during the week ending 22nd ult.

The stock in Shanghai on the 29th ult. consisted of about 32,700,000 ounces in sycee, 36,000,000 dollars, and 70 silver bars, as compared with about 36,100,000 ounces in sycee, 38,000,000 dollars, and 160 silver bars on the 22nd inst.

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

Statistics for the month of April are appended:

	—Bar Silver per Oz. Std.— Cash Delivery.	2 Mos. Delivery.	Bar Gold per Oz. Fine.
Highest Price	35⅞d.	35⅞d.	94s. 0d.
Lowest Price	33¾d.	33⅝d.	93s. 0d.
Average price	34.079d.	34.096d.	93s. 9.7d

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 28	34⅝d.	34½d.	93s. 3d.
April 29	34⅝d.	34⅝d.	--------
May 1	34⅞d.	34⅞d.	93s. 3d.
May 2	35d.	35d.	93s. 1d.
May 3	35d.	35d.	93s. 1d.
May 4	35⅛d.	35⅛d.	93s. 2d.
Average	34.812d.	34.854d.	93s. 2d.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 19.	Sat., May 13.	Mon., May 15.	Tues., May 16.	Wed., May 17.	Thurs., May 18.	Fri., May 19.
Silver, per oz. d.	35⅝	36⅜	36⅜	36½	37	36
Gold, per fine ounce	93s. 7d.	93s. 3d.	93s. 2d.	93s. 2d.	93s. 2d.	92s. 11d.
Consols, 2½ per cents	58⅜	58½	58½	58¼	58	57⅞
British, 5 per cents	99¼	99⅜	99¼	99⅛	99⅜	99½
British, 4½ per cents	96¼	96¼	96¼	96	96	96
French Rentes (in Paris) fr.	55.50	55.25	55.80	56.75	56.90	57.15
French War Loan (in Paris) fr.	76.35	76.25	76.50	76.55	76.55	76.65

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

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	70⅛	72⅛	72⅛	72⅝	73⅝	71⅝

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1922 and 1921, and the ten months of the fiscal years 1921-22 and 1920-21.

Receipts.	April 1922.	April 1921.	10 Mos. 1922.*	10 Mos. 1921.*
Ordinary—	$	$	$	$
Customs	33,803,781	40,417,184	282,003,346	258,356,626
Internal revenue:				
Income and profits tax	33,363,133	108,380,928	1,744,996,852	2,588,862,777
Miscellaneous	64,903,037	90,985,754	1,004,313,670	1,179,950,211
Miscellaneous revenue	64,975,877	55,218,033	388,751,541	613,510,599
Panama Canal tolls, &c.	813,213	1,168,767	9,727,140	10,529,197
Total ordinary	197,919,641	296,170,666	3,429,792,579	4,651,209,410
Excess of ordinary receipts over ordinary expenditures	--------	--------	609,916,420	373,346,224
Excess of ordinary expenditures over ordinary receipts	44,641,321	197,920,523	----------	----------
Excess of ordinary receipts over total expenditures (public debt and ordinary) chargeable against ordinary receipts (See note)	--------	--------	247,806,821	74,966,874
Excess of total expenditures (public debt and ordinary) chargeable against ordinary receipts over ordinary receipts	80,028,171	234,235,623	----------	----------
Public Debt—				
Treasury notes	7,383,100	--------	1,609,913,650	----------
Certificates of indebtedness	150,000,000	198,595,500	2,956,090,000	6,424,610,950
Liberty bonds and Victory notes	--------	--------	a1,300	a488
Treasury savings securities	10,749,348	2,471,964	46,767,568	23,423,542
Postal Savings bonds	--------	--------	112,200	178,880
Deposits for retirement of National bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	8,225,442	7,273,040	92,989,755	23,580,572
Total	176,857,890	208,340,444	4,705,871,873	6,471,802,456
Grand total receipts	374,777,531	504,511,110	8,135,664,452	11,123,011,866

Expenditures.	April 1922.	April 1921.	10 Mos. 1922.*	10 Mos. 1921.*
Ordinary—	$	$	$	$
Checks and warrants paid (less balances repaid, &c.)	118,188,546	358,841,193	1,998,010,385	3,374,839,520
Int. on public debt paid	121,822,074	121,898,530	789,697,743	772,223,496
Panama Canal: Checks paid (less balances repaid, &c.)	166,495	3,082,228	2,775,655	15,032,640
Purchase of obligations of foreign Governments	--------	--------	----------	73,896,697
Purchase of Federal Farm Loan bonds:				
Principal	--------	--------	----------	16,650,000
Accrued interest	--------	--------	----------	131,321
Investments of trust funds:				
Gov't life insurance fund	2,353,888	2,103,744	20,917,231	16,924,017
Civil service retirement fund	--------	8,040,512	8,283,174	8,040,512
District of Columbia teachers' retire't fund	29,957	124,983	191,970	124,983
Total ordinary	242,560,962	494,091,190	2,819,876,158	4,277,863,186
Public Debt—				
Public debt expenditures chargeable against ordinary receipts	35,386,850	36,315,100	362,109,600	298,379,350
Total expenditures (public debt and ordinary) chargeable against ordinary receipts. (See note)	277,947,812	530,406,290	3,181,985,758	4,576,242,536
Other bonds, interest-bearing notes, and certificates retired	89,654,027	150,868,870	5,037,419,999	6,452,486,836
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	6,232,150	5,696,095	93,591,470	19,850,896
Total public debt	131,273,027	192,880,065	5,493,121,069	6,770,717,081
Grand total expenditures	373,833,989	686,971,255	8,312,997,227	11,048,580,267

* Receipts and expenditures for June reaching the Treasury in July are included.
a Counter entry (deduct).

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures, and other miscellaneous receipts.

COURSE OF BANK CLEARINGS.

Bank clearings this week show a diminished percentage of increase, due to smaller gains at this centre. 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 20) 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 9.3% over the corresponding week last year. The total stands at $7,547,448,288, against $6,905,399,840 for the same week in 1921. This is the ninth 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 20.	1922.	1921.	Per Cent.
New York	$3,725,700,000	$3,328,088,350	+11.9
Chicago	453,388,510	419,667,525	+8.0
Philadelphia	366,000,000	350,386,773	+4.5
Boston	292,000,000	255,597,008	+14.2
Kansas City	112,171,497	119,216,726	—6.0
St. Louis	a	a	a
San Francisco	124,800,000	112,500,000	+10.9
Pittsburgh *	102,000,000	113,300,393	—10.0
Detroit	96,025,403	97,297,177	—1.3
Baltimore	78,091,958	64,234,874	+21.6
New Orleans	42,236,492	40,410,757	+4.5
Ten cities, 5 days	$5,392,413,860	$4,900,699,583	+10.0
Other cities, 5 days	897,126,380	853,800,284	+5.1
Total all cities, 5 days	$6,289,540,240	$5,754,499,867	+9.3
All cities, 1 day	1,257,908,048	1,150,899,973	+9.3
Total all cities for week	$7,547,448,288	$6,905,399,840	+9.3

* Estimated. a Refuses to furnish figures of 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 13. For that week the increase reaches 19.5%, the 1922 aggregate of the clearings being $7,601,994,269 and the 1921 aggregate $6,361,885,505. Outside of this city, however, the increase is only 4.7%, the bank exchanges at this centre recording a gain of 30.8%. 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 10.7%, in the New York Reserve District (including this city), 30.5% and in the Philadelphia Reserve District 6.6%. In the Richmond Reserve District

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the increase is 5.0%, and in the Atlanta Reserve District 3.8%, but in the Cleveland Reserve District there is a decrease of 3.9%. The Chicago Reserve District and the St. Louis Reserve District both record improvement, the former to the extent of 6.6% and the latter 6.3%. The Dallas Reserve District records a decrease of 4.6%, the Kansas City Reserve District a decrease of 7.2% and the Minneapolis Reserve District a decrease of 2.8%. The San Francisco Reserve District enjoys a gain of 14.7%.

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

SUMMARY OF BANK CLEARINGS.

Week ending May 13.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston.....12 cities	347,066,854	313,507,762	+10.7	455,356,122	386,065,280
(2nd) New York..... 7 "	4,768,142,705	3,653,431,754	+30.5	4,495,272,901	4,474,091,855
(3rd) Philadelphia .... 8 "	418,455,546	396,382,719	+5.6	537,370,843	403,276,800
(4th) Cleveland .....10 "	284,184,373	295,661,317	—3.9	400,808,680	316,533,977
(5th) Richmond..... 5 "	142,916,334	136,063,389	+5.0	183,521,532	149,483,207
(6th) Atlanta .....11 "	137,727,299	132,711,178	+3.8	216,290,913	156,244,848
(7th) Chicago.....19 "	715,163,779	670,950,178	+6.6	845,909,277	764,067,375
(8th) St. Louis..... 7 "	67,142,059	53,731,265	+6.3	77,664,099	50,777,955
(9th) Minneapolis .... 7 "	101,129,565	104,036,236	—2.8	122,959,240	76,692,585
(10th) Kansas City....11 "	217,184,296	234,021,358	—7.2	350,971,990	325,107,208
(11th) Dallas ..... 6 "	65,027,869	68,157,076	—4.6	95,576,209	68,836,733
(12th) San Francisco...15 "	347,853,590	303,231,273	+14.7	393,700,543	291,825,865
Grand total.....118 cities	7,601,994,269	6,361,885,505	+19.5	8,176,402,349	7,463,003,688
Outside New York City.....	2,890,594,269	2,760,443,634	+4.7	3,749,056,331	3,033,260,477
Canada .....27 cities	350,526,954	361,147,987	—2.9	387,119,236	323,079,767

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

Clearings at—	Week ending May 13. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor..	756,736	856,101	—11.7	1,058,179	777,332
Portland.....	*2,600,000	2,450,000	+9.8	2,600,000	2,623,141
Mass.—Boston ..	304,000,000	274,000,000	+10.9	401,066,091	337,621,806
Fall River....	2,044,787	1,343,322	+52.2	2,789,746	2,818,511
Holyoke.....	844,447	924,266	—8.6	850,000	701,016
Lowell.....	1,222,015	1,239,446	—1.4	1 443,087	1,191,674
New Bedford..	1,382,998	1,419,970	—2.6	2,911,931	1,706,138
Springfield....	4,498,270	3,807,865	+18.1	5,572,283	4,160,282
Worcester.....	4,163,000	3,533,000	+17.8	5,627,291	4,111,886
Conn.—Hartford.	9,954,241	8,710,654	+14.3	10,751,197	10,201,783
New Haven...	3,927,360	5,587,238	+6.0	6,827,317	6,305,311
Stamford	2,537,216	2,403,971	+5.5	Not included	in total.
R. I.—Providence	9,583,000	9,635,900	—0.5	13,859,000	13,846,400
Total (12 cities)	347,066,854	313,507,762	+10.7	455,356,122	386,065,280
Second Federal Reserve District—New York					
N. Y.—Albany..	4,425,432	4,629,357	—4.4	4,591,562	5,421,359
Binghamton...	1,208,600	924,600	+30.7	1,470,600	985,800
Buffalo.....	36,637,526	33,635,698	+8.9	44,830,064	23,987,152
Elmira	566,400	.....	.....	Not included	in total.
Jamestown....	1,134,383	1,004,361	+12.9	Not included	in total.
New York.....	4,711,400,000	3,601,441,871	+30.8	4,426,336,018	4,429,743,211
Rochester.....	9,798,217	8,299,353	+18.0	12,293,636	9,202,281
Syracuse.....	4,241,918	4,074,549	+4.1	5,186,089	4,290,723
N. J.—Montclair	431,012	426,326	+1.1	564,932	461,329
Total (7 cities).	4,768,142,705	3,653,431,754	+30.5	4,495,272,901	4,474,091,855
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,015,708	1,066,487	—4.8	1,079,591	894,603
Bethlehem	3,337,787	2,631,620	+26.8	Not included	in total.
Chester.....	a	a	a	a	a
Lancaster.....	2,804,189	2,274,402	+23.3	2,863,610	2,551,458
Philadelphia...	399,000,000	376,596,780	+6.0	515,582,270	385,774,363
Reading	2,925,232	3,581,874	—18.3	3,547,078	2,647,889
Scranton.....	4,911,610	4,585,565	+7.1	5,204,899	4,293,182
Wilkes-Barre..	b2,400,000	2,680,466	—10.5	2,986,154	2,250,000
York.....	1,284,878	1,304,019	—1.5	1,707,491	1,399,347
N. J.—Trenton..	4,113,929	4,293,126	—4.2	4,399,750	3,465,958
Del.—Wilming'n.	a	a	a	a	a
Total (8 cities).	*18,455,546	396,382,719	+5.6	537,370,843	403,276,800
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	5,091,000	7,081,000	—28.1	11,016,000	9,505,000
Canton.....	2,727,475	3,787,974	—28.0	4,777,004	3,930,189
Cincinnati	53,279,247	51,849,014	+2.8	68,379,409	57,478,460
Cleveland.....	78,977,660	82,432,063	—4.2	126,532,004	95,372,827
Columbus.....	14,742,100	12,808,500	+15.1	14,617,600	13,009,000
Dayton.....	a	a	a	a	a
Lima	796,326	817,972	—2.6	1,074,268	1,050,000
Mansfield.....	*1,281,000	1,280,917	+0.01	1,728,897	1,312,781
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	4,058,748	3,444,823	+17.8	4,613,906	4,657,281
Pa.—Erie.....	a	a	a	a	a
Greensburg....	c	c	c	c	c
Pittsburgh....	b118,000,000	127,673,807	—7.6	162,308,695	125,759,928
W.Va.—Wheeling	5,230,817	4,485,247	+16.6	5,760,897	4,457,611
Total (10 cities)	284,184,373	295,661,317	—3.9	400,808,680	316,533,977
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'g'	1,623,755	1,914,933	—10.0	1,990,597	.....
Va.—Norfolk....	7,300,369	6,601,036	+10.6	9,916,795	9,383,190
Richmond	40,630,827	36,423,428	+11.6	60,521,032	49,823,417
S. C.—Charleston	c	c	c	c	c
Md.—Baltimore.	73,178,341	74,070,924	—1.2	92,087,621	74,059,496
D.C.—Washing'n	20,183,042	17,052,168	+18.4	19,005,487	16,217,104
Total (5 cities).	142,916,334	136,063,389	+5.0	183,521,532	149,483,207
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.	a	a	a	a	a
Knoxville....	3,024,624	2,985,673	+1.3	3,354,843	2,865,680
Nashville.....	16,740,000	16,989,452	—1.5	24,829,345	15,921,008
Ga.—Atlanta....	39,173,243	40,482,429	—3.2	72,250,972	56,023,800
Augusta	1,783,759	2,071,032	—13.9	4,513,189	3,118,704
Macon	1,205,985	1,190,550	+1.3	7,500,000	1,515,000
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.	11,253,191	10,187,184	+10.5	12,979,741	9,451,977
Ala.—Birming'm.	19,494,564	17,657,255	+10.4	20,604,597	11,837,840
Mobile	*1,350,000	1,497,815	—9.9	2,621,882	1,762,312
Miss.—Jackson...	785,505	639,417	+22.8	903,595	552,816
Vicksburg.....	360,400	299,712	+20.3	464,016	349,357
La.—New Orl'ns.	42,556,028	38,710,659	+9.9	66,268,733	52,846,324
Total (11 cities)	137,727,299	132,711,178	+3.8	216,290,913	156,244,848

Clearings at—	Week ending May 13. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	223,148	200,000	+11.6	270,017	84,790
Ann Arbor....	646,534	529,161	+22.2	577,189	396,774
Detroit.....	87,343,000	89,186,961	—2.1	115,299,030	98,463,232
Grand Rapids.	6,735,222	6,036,606	+11.6	7,506,281	5,609,746
Lansing.....	1,648,000	1,395,000	+18.1	1,850,598	1,346,279
Ind.—Ft. Wayne	2,139,047	1,879,528	+13.8	2,307,579	1,640,792
Indianapolis...	19,386,000	16,236,000	+19.4	21,563,000	16,160,000
South Bend...	2,178,500	2,172,337	+0.3	2,547,358	1,250,000
Wis.—Milwaukee	30,309,837	27,597,674	+9.8	37,571,619	33,351,380
Ia.—Cedar Rap.	2,146,075	2,128,250	+0.9	2,568,564	2,394,477
Des Moines...	9,856,040	9,457,409	+4.2	12,472,877	9,307,651
Sioux City....	6,230,840	5,596,558	+11.3	9,678,616	10,000,000
Waterloo.....	1,252,802	1,375,879	—8.9	2,182,762	1,801,099
Ill.—Bloomington	1,106,029	1,264,532	—12.5	1,810,740	1,447,521
Chicago.....	534,476,103	496,407,543	+7.7	614,847,269	569,972,119
Danville.....	a	a	a	a	a
Decatur.....	1,041,824	1,109,050	—6.1	1,419,705	1,299,923
Peoria	4,193,850	4,136,291	+1.1	5,939,074	5,344,454
Rockford.....	1,904,882	1,833,605	+3.9	2,628,816	1,890,096
Springfield....	2,345,146	2,407,785	—2.6	2,868,183	2,307,042
Total (19 cities)	715,163,779	670,950,178	+6.6	845,909,277	764,067,375
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,739,367	4,213,987	+12.5	5,792,527	5,050,792
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	24,899,468	24,249,990	+2.7	31,461,756	18,330,016
Owensboro....	314,888	369,114	—14.7	599,316	955,421
Tenn.—Memphis	16,780,809	14,713,022	+14.0	24,542,720	19,120,491
Ark.—Little Rock	8,818,894	8,673,630	+1.7	12,797,466	4,856,522
Ill.—Jacksonville	330,067	257,390	+28.2	644,093	364,920
Quincy	1,258,566	1,254,132	+0.4	1,826,221	1,599,793
Total (7 cities).	57,142,059	53,731,265	+6.3	77,664,099	50,777,955
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,909,149	5,246,509	+12.6	8,642,296	6,837,560
Minneapolis...	60,182,024	61,462,030	—2.1	84,610,032	42,345,168
St. Paul.....	28,442,794	30,498,667	—6.7	21,706,738	19,121,519
No. Da .—Fargo	1,953,945	1,960,894	—0.4	3,000,000	3,253,281
S. D. Aberdeen..	1,209,780	1,260,235	—4.0	1,870,726	1,717,189
Mont.—Billings .	582,446	727,408	—19.9	1,425,631	1,329,896
Helena	2,849,127	2,880,493	—1.1	1,703,817	2,087,972
Total (7 cities).	101,129,565	104,036,236	—2.8	122,959,240	76,692,585
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	395,858	551,006	—28.2	918,544	743,552
Hastings.....	704,533	635,310	+10.9	919,039	649,555
Lincoln	4,021,480	3,646,819	+10.3	6,248,090	5,357,360
Omaha	38,608,262	35,331,575	+9.3	59,603,614	55,726,211
Kan.—Topeka ..	3,147,410	2,610,034	+20.6	3,429,819	3,169,504
Wichita	11,056,945	10,561,058	+4.7	14,416,357	10,953,531
Mo.—Kan. City .	120,589,142	138,236,620	—12.8	227,420,904	210,713,792
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	18,844,469	23,860,170	—21.0	14,194,777	10,947,325
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,020,751	924,660	+10.3	1,228,191	1,036,986
Denver	18,032,067	16,751,599	+7.6	21,568,806	24,980,218
Pueblo	763,379	912,507	—16.3	1,023,849	829,174
Total (11 cities)	217,184,296	234,021,358	—7.2	350,971,990	325,107,208
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	2,015,124	1,323,042	+52.3	1,800,000	3,200,000
Dallas.....	22,563,633	24,182,380	—6.7	34,860,400	26,972,218
Fort Worth...	9,529,443	10,992,534	—13.3	19,412,901	14,865,142
Galveston.....	4,989,238	6,605,606	—24.5	8,260,880	5,519,195
Houston.....	21,700,000	21,021,730	+3.2	25,420,499	15,287,910
La.—Shreveport.	4,230,431	4,031,784	+4.9	5,821,529	2,992,268
Total (6 cities).	65,027,869	68,157,076	—4.6	95,576,209	68,836,733
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	31,594,840	27,467,109	+15.0	45,848,397	38,029,889
Spokane.....	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,230,275	1,114,450	+10.4	1,804,773	1,191,673
Ore.—Portland ..	28,678,778	28,523,524	+0.5	37,528,229	31,689,929
Utah—Salt Lake.	13,194,496	10,835,401	+21.8	16,929,021	15,467,054
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	4,000,009	3,503,728	+14.2	4,956,355	2,665,119
Long Beach...	4,267,001	3,479,813	+22.6	3,037,766	1,565,621
Los Angeles...	97,140,000	79,061,000	+22.9	82,915,000	44,036,000
Oakland.....	13,675,425	11,013,992	+24.2	11,766,024	9,696,218
Pasadena.....	4,550,396	3,336,058	+36.4	2,645,882	1,595,690
Sacramento ...	6,300,022	4,561,557	+38.1	6,661,747	4,331,603
San Diego....	3,538,657	3,035,585	+16.6	3,126,903	2,401,613
San Francisco.	134,900,000	121,000,000	+11.5	167,904,916	135,592,412
San Jose.....	2,257,801	1,663,556	+35.7	2,338,230	1,250,000
Santa Barbara.	1,143,838	955,277	+19.7	Not included	in total.
Stockton.....	2,525,800	4,635,500	—45.5	6,240,300	2,313,044
Total (15 cities)	347,853,590	303,231,273	+14.7	393,700,543	291,825,865
Grand total (118 cities).....	7,601,994,269	6,361,885,505	+19.5	8,175,402,349	7,463,003,688
Outside New York	2,890,594,269	2,760,443,634	+4.7	3,749,066,331	3,033,260,477

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.

Clearings at—	Week ending May 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	127,743,905	124,776,553	+2.4	133,579,230	135,699,846
Toronto	101,987,314	105,579,777	—3.4	109,897,691	77,746,732
Winnipeg	44,381,139	46,185,669	—3.9	47,497,030	40,693,309
Vancouver	13,912,086	15,361,633	—9.4	17,838,730	11,295,496
Ottawa	13,766,948	12,333,941	+11.6	13,514,205	9,750,741
Victoria	2,256,526	2,446,114	—7.8	2,700,000	2,431,352
Calgary	4,682,601	6,884,808	—32.0	8,400,459	5,427,052
Hamilton	5,918,299	6,194,310	—4.5	7,983,587	5,483,696
Edmonton	4,485,036	4,442,358	+0.9	6,181,789	4,275,762
Quebec	5,433,256	7,555,505	—28.1	5,903,766	4,831,095
St. John.....	2,804,597	3,143,030	—10.8	3,821,955	2,962,159
Halifax	3,339,195	3,717,298	—10.2	5,170,387	4,620,353
London	3,097,355	3,506,931	—11.7	4,197,560	3,044,478
Regina	3,088,465	3,416,497	—9.6	4,131,544	3,509,918
Saskatoon	1,750,104	1,692,489	+3.4	2,142,676	1,942,084
Moose Jaw.....	1,048,995	1,317,309	—20.4	1,534,860	1,208,239
Lethbridge.....	472,461	620,097	—23.8	851,191	701,386
Brantford.....	1,085,242	1,408,869	—23.0	1,405,406	899,792
Brandon.....	522,952	664,036	—22.2	694,808	489,768
Fort William....	683,371	782,007	—12.6	771,418	619,228
New Westminster	536,672	625,164	—14.2	728,201	503,176
Medicine Hat...	330,528	384,165	—14.0	485,887	488,801
Peterboro.....	861,006	1,147,111	—24.9	1,118,272	731,913
Sherbrooke.....	1,134,673	1,894,888	—40.1	1,009,286	1,082,784
Kitchener.....	1,231,400	1,281,033	—3.9	1,384,194	872,675
Windsor	3,650,003	3,451,863	+5.7	3,701,011	1,437,468
Prince Albert....	322,825	334,032	—3.4	471,073	330,434
Moncton	1,407,609	1,149,601	+22.4	Not included	in total
Kingston	786,149	1,037,521	—24.2	Not included	in total
Total Canada..	350,526,954	361,147,987	—2.9	387,119,236	323,079,767

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TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood April 29 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 29 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	277,438,381 83	Gold certifs. outstanding	697,440,424 00
Gold bullion	2,856,759,965 91	Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,078,081,821 60
		Gold reserve	152,979,025 03
		Gold in general fund	205,697,076 51
Total	3,134,198,347 74	Total	3,134,198,347 74

Note.—Reserved against $346,681,016 of U. S. notes and $1,529,563 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities	$
Silver dollars	303,944,652 00	Silver ctfs. outstanding	294,540,994 00
		Treas. notes of 1890 out.	1,529,563 00
		Silver dollars in gen'l fd.	7,874,095 00
Total	303,944,652 00	Total	303,944,652 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	205,697,076 51	Treas. checks outstand'g	408,075 70
Silver dollars (see above)	7,874,095 00	Depos. of Govt. officers:	
United States notes	4,099,669 00	Post Office Depart't	10,430,208 77
Federal Reserve notes	2,155,890 50	Board of trustees, Postal Savings System—5% reserve	7,251,173 05
Federal Reserve bank notes	987,795 00	Other deposits	204,387 27
National bank notes	19,139,459 98	Comptroller of the Currency, agent for creditors of insolvent banks	1,859,998 86
Subsidiary silver coin	17,934,198 18	Postmasters, clerks of courts, disbursing officers, &c	27,879,446 01
Minor coin	3,536,245 45	Deposits for:	
Silver bullion	41,078,296 49	Redemption of F. R. notes (5% fund, gold)	186,060,871 43
Unclassified (unsorted currency, &c.)	5,393,999 77	Redemption of F. R. bank notes (5% fd.)	7,560,646 55
Dep. in Fed. Land Banks	750,000 00	Redemp. of nat. bank notes (5% fund)	27,137,748 71
Deposits in Federal Reserve banks	81,870,230 31	Retirement of add'l circulat'g notes, Act May 30 1908	34,180 00
Depos. in special depositaries account of sales of Treas. notes and ctfs. of indebtedness	221,646,000 00	Exchanges of currency, coin, &c	4,244,940 63
Depos. in foreign depos.:			
To credit Treas. U. S.	720,746 82		
To credit of other Government officers	682,800 65		
Depos. in nat'l banks:			
To credit Treas. U. S.	8,760,549 70		
To credit of other Government officers	17,458,232 49		
Deposit in Philipp. treas.:			
To credit Treas. U. S.	5,631,721 17		
			273,071,676 98
		Net balance	372,345,330 04
Total	645,417,007 02	Total	645,417,007 02

Note.—The amount to the credit of disbursing officers and agencies to-day was $636,280,089 28. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $31,502,279.

$470,927 in Federal Reserve notes, $987,795 in Federal Reserve Bank notes, and $19,015,581 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

PRELIMINARY DEBT STATEMENT OF U. S. APRIL 30 1922.

The preliminary statement of the public debt of the United States for April 30 1922, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt March 31 1922		$23,144,616,493 19
Public debt receipts April 1 to April 30 1922	$176,857,008 44	
Public debt expenditures April 1 to April 30 '22	131,273,027 33	
Increase for period		45,584,863 11
Total gross debt April 30 1922		$23,190,201,356 30

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,830,440 00	
		$883,840,470 00
First Liberty Loan	$1,951,896,200 00	
Second Liberty Loan	3,311,551,450 00	
Third Liberty Loan	3,531,923,700 00	
Fourth Liberty Loan	6,346,610,450 00	
		15,141,981,800 00
Total bonds		$16,025,822,270 00
Notes:		
Victory Liberty Loan—		
4¾%	$2,317,477,100 00	
3¾%	280,728,600 00	
		2,598,205,700 00
Treasury notes—		
Series A—1924	$311,191,600 00	
Series B—1924	390,706,100 00	
Series A—1925	601,599,500 00	
Series A—1926	617,608,050 00	
		1,921,105,250 00
Treasury Certificates:		
Tax	$1,251,143,500 00	
Loan	409,471,500 00	
Pittman Act	83,000,000 00	
		1,743,015,000 00
Treasury (War) Savings Securities (net cash receipts)		665,118,275 44
Total interest-bearing debt		$22,954,166,495 44
Debt on which interest has ceased		8,775,210 26
Non-interest-bearing debt		227,259,650 60
Total gross debt		$23,190,201,356 30

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1 1922:

Holdings in Sub-Treasuries.	Feb. 1 1922. $	Mar. 1 1922. $	April 1 1922. $	May 1 1922. $
Net gold coin and bullion	367,064,680	369,444,572	380,694,273	358,676,102
Net silver coin and bullion	52,410,238	46,913,674	47,047,869	48,952,392
Net United States notes	3,967,098	3,900,196	5,356,478	4,099,669
Net national bank notes	20,072,624	16,130,055	19,186,672	19,139,460
Net Fed. Reserve notes	3,158,867	3,067,442	2,180,607	2,155,891
Net Fed. Res. bank notes	1,719,532	1,351,258	958,925	987,795
Net subsidiary silver	14,950,395	17,571,082	17,929,695	17,934,198
Minor coin, &c	10,325,764	9,731,037	7,630,957	8,930,245
Total cash in Sub-Treas.	472,669,198	468,109,316	480,985,476	460,875,752
Less gold reserve fund	152,979,025	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	*319,690,173	*315,130,290	*328,006,450	*307,896,726
Dep. in spec. depositories:				
Acct. certs. of indebt.	197,021,000	332,183,000	197,375,000	221,646,000
Dep. in Fed. Land banks	4,250,000	----------	----------	750,000
Dep. in Fed. Res. banks	115,685,419	73,225,019	107,424,698	81,870,230
Dep. in national banks:				
To credit Treas. U. S.	8,315,081	9,578,399	8,802,102	8,760,550
To credit disb. officers	17,566,835	16,879,225	17,089,345	17,458,232
Cash in Philippine Islands	6,147,669	6,094,044	5,861,407	5,631,721
Deposits in Foreign Depts.	1,659,839	1,688,165	1,475,508	1,403,548
Net cash in Treasury and in banks	671,336,015	754,778,142	666,024,510	645,417,007
Deduct current liabilities	274,254,743	274,127,804	294,622,722	273,071,677
Available cash balance	397,081,272	480,650,338	371,401,788	372,345,330

* Includes May 1, $41,078,296 silver bullion and $3,536,245 minor coins, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 13 to May 19, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	102	99	102	815	83	Jan	102	May
American Shipbuilding.100	------	75	75	60	70	Apr	96	Mar
Armrmour & Co, pref...100	96¾	96¾	97	365	91	Jan	98½	Mar
Armour Leather.....15	12⅛	12⅛	12⅛	310	12	Feb	12½	Feb
Beaver Board.....*	------	6½	6½	100	4	Mar	12½	Mar
Certificates	5½	5	5½	4,530	5	Apr	7	Mar
Booth Fisheries, pref...100	------	34¾	35½	160	34	Mar	36½	Mar
Case (J I).....*	4½	4¼	4½	250	3	Jan	6	Mar
Chic City & Con Ry pt sh—								
Common.....*	------	1½	1½	250	¾	Jan	2½	Feb
Preferred.....*	------	7¼	7½	125	4⅛	Jan	9½	Feb
Chicago Elev Ry, com.100	1¼	1¼	1½	284	1¼	May	2½	Mar
Preferred.....*	------	6½	7½	740	1½	Jan	12	May
Chic Rys part ctf Series 1	------	20	20	50	10½	Jan	20	May
Commonw'lth Edison..100	130½	130½	130⅞	583	114½	Feb	132½	Apr
Consumers Co, com...100	------	6	8⅛	3,130	5	Feb	8⅛	May
Preferred.....100	------	62	64	330	58⅛	Feb	64	May
Continental Motors....10	8⅝	8	8⅝	2,500	5	Feb	9	Apr
Crane, preferred	------	107	107	31	85	Mar	107	May
Cudahy Pack Co, com.100	65	64½	65	150	55	Jan	68	Feb
Earl Motors	4⅝	3⅝	4⅞	21,950	2½	Jan	6	Jan
Certificates	4¼	4⅛	4¼	1,000	4⅛	May	4¼	May
Deere & Co, pref.....100	------	76½	77	110	60	Feb	78	May
Empire Gas & Fuel, pref	------	95½	96½	1,200	95½	May	96½	May
Godschaux Sugar, com...*	14	13½	14⅛	570	10	Feb	18	Mar
Gossad (H W), pref...100	27	26	27	915	25⅛	May	28½	May
Great Lakes D & D....100	89	89	92	475	81½	Jan	106	Feb
Hartman Corporation..100	------	90	91	160	81	Jan	103	Mar
Hupp Motor.....10	20¼	19	21½	22,700	10¾	Jan	21½	May
Illinois Brick.....100	------	70	71	150	56	Feb	75	Mar
Inland Steel.....100	56¼	55½	58	1,040	48⅛	Mar	58	May
Libby, McNeill & Libby.10	2¾	2¾	2⅞	3,468	2⅜	Apr	7½	Feb
Lindsay Light.....10	------	4¼	4¼	550	3¾	Mar	6	Mar
Middle West Util, com.100	45	45	53¾	5,920	27	Jan	53¾	May
Preferred.....100	74	73	77	1,033	53	Jan	77	May
Prior pref	98⅞	98⅞	98⅞	175	82	Jan	99	Apr
Mitchell Motor Co.....*	------	5¾	6	105	3½	Feb	6⅛	Mar
National Leather.....10	------	2	2⅛	500	1⅞	Jan	2⅞	Jan
New	------	8½	9½	350	8⅜	Jan	11⅝	Jan
Peoples Gas L & Coke..100	------	87	87	100	62½	Jan	87½	May
Pick (Albert) & Co.....*	------	26⅞	27	510	19	Jan	28¾	Apr
Pig Wig Stores Inc "A"..*	42¾	42	47½	31,300	23⅞	Mar	54⅝	May
Pub Ser of Nor Ill, com.100	------	98	99¼	214	80¼	Jan	101	Mar
Preferred.....100	------	93	93	50	88½	Jan	95	Mar
Quaker Oats Co, pref..100	------	95	95	50	93¼	Mar	96	Apr
Reo Motor.....10	------	24	24	125	13¾	Jan	25¼	Apr
Reynolds Spring Co.....*	40⅛	40½	41	630	34¾	Apr	41½	May
Sears-Roebuck, com...100	------	75⅝	75⅝	100	59½	Feb	76¾	Apr
Standard Gas & Electric.50	17⅛	17⅜	17⅜	310	13	Jan	19½	Apr
Preferred.....50	46¾	46½	47	560	42	Jan	47	Apr
Stewart W Speed, com.100	40⅛	40	41	10,900	24	Jan	42⅜	Apr
Swift & Co.....100	102⅛	101⅝	102⅞	550	91½	Jan	108½	Feb
Swift International.....15	20¾	20⅝	21	9,700	17	Apr	23⅜	Feb
Temtor Prod C & F "A"..*	------	2⅜	2¼	100	2	Feb	5⅛	Feb
Thompson (J R), com...25	------	48	48½	1,975	40	Jan	41½	Apr
Union Carb & Carb.....10	57½	57⅝	59	13,950	43	Jan	59½	Mar
United Iron Works v t c.50	7	7	7⅛	245	6	Jan	9¾	Feb
United Light & Rys....100	------	68	69	1,075	29	Jan	69	May
Preferred	------	76	79½	75	70	Mar	81½	May
Vesta Battery.....*	------	34½	34½	50	27	Mar	40	Apr
Wahl Co.....*	------	61	64⅜	4,905	50	Jan	71½	Apr
Ward, Montgomery & Co, pref.....100	97	96	97	107	76	Jan	97	May
When issued.....20	22	21¼	22¾	10,950	12½	Jan	22⅝	Apr
Western Knitting Mills..*	8	7¼	8	500	5	Jan	8¾	May
Wrigley Jr, com.....25	------	101½	103	315	97	Mar	110⅞	Feb
Yellow Mfg.....10	210	204½	210	1,875	z125	Mar	246	Feb
Yellow Taxi	72½	71½	73¾	2,697	57½	Jan	82¾	Mar
Bonds—								
Chicago City Ry 5s...1927	82	82	82	2,000	67	Jan	84	Apr
Chic C & C Rys 5s....1927	51¼	51¼	52	42,000	49	Apr	53¼	Apr
Chicago El Ry notes	------	17	17	3,000	17	May	19½	May
Chicago Railways 5s..1927	83⅛	83⅛	83¾	2,000	67	Jan	84¼	Apr
4s, Series "B".....1927	------	50	50	7,000	33	Jan	52⅝	May
Met W S Elev 1st 4s..1938	------	63¼	64	4,000	52	Jan	64¼	May
Peoples G. L. & C.—								
Consumers Gas 1st 5s '36	------	93	93	3,000	94	May	93	May
Rogers-Brown Iron 7s.1942	------	96½	97½	5,000	97½	Apr	98½	May
W Va Wat & Elec 6½s 1942	------	100	100	3,000	100	May	100	May

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 13 to May 19, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	------	11	11	50	8	Feb	24¼	Apr
Am Wind Glass Mach..100	------	82	83	80	64½	Jan	85	Ap
Preferred 100	89¾	89¾	89¾	205	84	Jan	90	Mar
Ark Nat Gas, com.....10	11¾	11¼	12½	24,650	8¾	Mar	12⅝	Apr
Barnsdall Corp, Clas B.25	------	32	32	100	20	Jan	38½	Apr

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Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Carnegie Lead & Zinc....5	------	3½	3¾	110	2½	Jan	4½	Mar
Duquesne Oil.....	------	2⅜	2⅜	200	2⅜	Jan	3⅛	Feb
Harb-Walk Refrac, com100	------	101½	102	80	91	Jan	102	May
Indep Brewing, com....50	------	2⅜	2¾	100	1½	Jan	2½	Feb
Preferred 50	------	7¾	7¾	40	6¼	Feb	8	Mar
Lone Star Gas.....25	26⅝	25½	26½	1,850	20	Jan	26½	May
Mfrs Light & Heat.....50	53	50	54	1,445	45	Jan	54	May
Marland Oil.....	----	31	31	15	23¾	Jan	31	May
Middle States Oil.....10	------	14¾	14¾	226	8¾	Feb	15⅝	Apr
Nat Fireproofing, com..50	8½	8½	8¾	545	6½	Jan	9¾	Apr
Preferred 50	20	19¼	20	780	15	Jan	21	Apr
Ohio Fuel Oil.....1	19	18	18	40	16	Jan	20	Jan
Ohio Fuel Supply.....25	51½	50¼	51½	925	44½	Jan	51½	May
Oklahoma Nat Gas.....25	22¼	22¼	23	1,990	19	Jan	26¾	Apr
Pittsburgh Coal, com..100	------	61¼	63¼	75	60	Jan	65	Apr
Preferred 100	------	95	96	25	90½	Mar	96	May
Pittsb & Mt Shasta Cop..1	------	20c	22c	5,500	20c	May	31c	Mar
Pittsb Oil & Gas.....5	9	8¾	9	615	6	Feb	9½	Apr
Pittsburgh Plate Glass.100	------	155	155	60	130	Jan	155	Apr
Real Estate Trust Co—See	Note b	elow.						
Salt Creek Con Oil.....10	13½	13	13¾	1,650	8¼	Jan	14½	May
Tidal-Osage Oil.....*	------	13¼	14¼	354	11	Jan	14¾	Apr
Transcontinental Oil.....*	------	15¼	18⅝	841	9¾	Feb	18⅝	May
Union Natural Gas.....100	------	126½	128¼	350	115½	Jan	128¼	May
U S Glass.....100	------	53	53	100	40	Jan	53	Apr
U S Steel Corp, com...100	------	98⅞	98⅞	50	82⅞	Jan	99¾	Apr
West'house Air Brake...50	------	94½	94¾	150	80½	Mar	100½	Feb
W'house El & Mfg, com.50	------	63	63	35	49½	Jan	69½	Apr
West Penn Rys, pref...100	------	79½	80	55	69½	Jan	80	Apr
West Penn Tr&WP, pf.100	------	84½	84½	10	72	Jan	86 ½	Apr
Bonds—								
Pittsburgh Brew 6s...1949	------	75	75	$1,000	74	Jan	75½	May
W'house El & Mfg 7s.1931	------	107	107	1,000	105⅜	Jan	107	May

* No par value.
Note.—Sold last week and not reported; 30 shares Real Estate Trust Co. @ 120.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	190	193	Irving Nat of			New York		
Amer Exch	250	255	N Y	192	195	American	----	----
Atlantic	210	----	Manhattan *	250	260	Bankers Trust	320	325
Battery Park	135	144	Mech & Met	380	385	Central Union	375	380
Bowery*	430	450	Mutual*	500	----	Columbia	297	302
Broadway Cen	130	145	Nat American	150	160	Commercial	100	125
Bronx Boro*	125	----	National City	328	332	Empire	295	305
Bronx Nat	150	160	New Neth*	125	135	Equitable Tr	273	276
Bryant Park*	140	155	New York	500	515	Farm L & Tr	440	445
Butch & Drov	130	135	Pacific *	300	----	Fidelity Inter	205	208
Cent Mercan	200	210	Park	409	413	Fulton	245	255
Chase	290	295	Public	265	275	Guaranty Tr	200	202
Chat & Phen	250	253	Seaboard	285	292	Hudson	170	180
Chelsea Exch*	75	85	Standard *	230	260	Law Tit & Tr	145	150
Chemical	507	512	State*	275	285	Metropolitan	275	----
Coal & Iron	195	205	Tradesmen's *	200	----	Mutual (West		
Colonial*	300	----	23d Ward*	250	270	chester	115	130
Columbia*	175	185	Union Exch	235		N Y Life Ins		
Commerce	266	270	United States*	160	170	& Trust	615	630
Com'wealth*	215	225	Wash'n H'ts *	325	----	N Y Trust	323	326
Continental	130	145	Yorkville *	420	----	Title Gu & Tr	350	355
Corn Exch*	375	380				U S Mtg & Tr	295	305
Cosmop'tan*	80	90				United States	1030	----
East River	170	----						
Fifth Avenue*	1020	----	*Brooklyn*					
Fifth	160	170	Coney Island*	155	165			
First	1020	1030	First	250	260	*Brooklyn*		
Garfield	225	----	Homestead*	80	100	Brooklyn Tr	415	425
Gotham	180	185	Mechanics' *	100	115	Kings County	700	----
Greenwich*	250	265	Montauk *	125	----	Manufacturer	225	----
Hanover	545	570	Nassau	220	----	People's	310	320
Harriman	390	400	People's	155	165			
Imp & Trad	520	530						
Industrial*	150	160						

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	90	Lawyers Mtge	152	158	Realty Assoc		
Amer Surety	68	70	Mtge Bond	99	102	(Brooklyn)	127	130
Bond & M G	240	245	Nat Surety	205	210	U S Casualty	155	165
City Investing	56	62	N Y Title &			U S Title Guar	100	110
Preferred	90	95	Mortgage	140	145	West & Bronx		
						Title & M G	170	180

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

May 5—The First National Bank of Lorimor, Iowa $35,000
Succeeds the Citizens Bank of Lorimor, Iowa.
Correspondent: M. G. Bacon, Lorimor, Iowa.

May 11—The Cassia National Bank of Burley, Idaho $50,000
Correspondent: D. W. Standrod, Pocatello, Idaho.

May 12—The Transportation Brotherhoods National Bank of Minneapolis, Minn 200,000
Correspondent: Wm. P. Kennedy, 828 Metropolitan Bank Bldg., Minneapolis, Minn.

May 13—The Fruitgrowers National Bank of Yakima, Wash. 100,000
Correspondent: F. A. Duncan, Yakima, Wash.

APPLICATIONS TO ORGANIZE APPROVED.

May 1—First National Bank in Bokchito, Okla 25,000
Succeeds the Bokchito State Bank, Bokchito, Okla.
Correspondent: W. S. Works, Bokchito, Okla.

May 8—St. Louis National Bank, St. Louis, Mo 200,000
Succeeds the Union Station Trust Co., St. Louis, Mo.
Correspondent: Thos. N. Karraker, St. Louis, Mo.

May 12—The Farmers National Bank of Erick, Okla 25,000
Correspondent: C. S. Borin, Erick, Okla.

APPLICATIONS TO CONVERT RECEIVED.

May 4—The First National Bank of La Grange, No. Caro 25,000
Conversion of La Grange Bank & Trust Co., La Grange, No. Caro.
Correspondent: W. H. Burke, La Grange, No. Caro.

APPLICATIONS TO CONVERT APPROVED.

May 1—The Leesburg Upperville National Bank of Leesburg, Va. 25,000
Conversion of The Leesburg Upperville Bank, Leesburg, Va.
Correspondent: E. B. White, Leesburg, Va.

May 3—The Hamilton National Bank of Washington, D. 200,000
Conversion of Hamilton Savings, Bank, Washington, D. C.
Correspondent: Hamilton Savings Bank, 7th & Eye Sts., N.W., Washington, D. C.

May 5—The Security National Bank of Newkirk, Okla 30,000
Conversion of The Security State Bank of Newkirk, Okla.
Correspondent: P. S. Mason, Pres. Security State Bank, Newkirk, Okla.

May 5—The Kent National Bank, Kent, Wash 40,000
Conversion of The State Bank of Kent, Wash.
Correspondent: State Bank of Kent, Wash

May 6—The American National Bank of Beggs, Okla 50,000
Conversion of The American State Bank of Beggs, Okla.
Correspondent: E. G. Kelly, Beggs, Okla.

May 6—The National Bank of Commerce of Pawkuska, Okla 50,000
Conversion of the Bank of Commerce, Pawhuska, Okla.
Correspondent: Ed. T. Kennedy, Pawhuska, Okla.

May 8—First National Bank in Wakonda, So. Dak 25,000
Conversion of The Wakonda State Bank, Wakonda, So. Dak.
Correspondent: R. A. Goodwin, Wakonda, So. Dak.

May 12—The National Bank of Garfield, Wash 50,000
Conversion of The First State Bank of Garfield, Wash..
Correspondent: E. C. Johnson Jr., Garfield, Wash.

CHARTERS ISSUED.

May 1—12188—The Mill Creek National Bank, Mill Creek, Okla 25,000
Succeeds Home State Bank of Mill Creek, Okla.
President, J. E. Hood; Cashier, G. T. Webber.

May 4—12189—First National Bank in Connaautville, Pa 50,000
President, C. H. Thompson; Cashier, W. A. Coulter.

May 4—12190 The Prendergast-Smith National Bank of Mexia, Texas 100,000
Conversion of Prendergast, Smith & Co., Banking (State Bank) of Mexia, Texas.
President, Jack Womack; Cashier, B. S. Smith.

May 4—12191—The First National Bank of McCune, Kan 25,000
President, O. P. Turkington; Cashier, E. F. James.

May 5—12192—The First National Bank of Centre Hall, Pa 25,000
President, Daniel Daup; Cashier, H. Leigh Ebright.

May 5—12193—The First National Bank of Mount Angel, Ore. 30,000
President, Robert J. Welton; Cashier, N. M. Lauby.

May —12194—The Hamilton National Bank of Washington D. C. 200,000
Conversion of Hamilton Savings Bank, Washington, D. C., with three branches.
President, Milton E. Alles; Cashier, H. G. Hoskinson.

May 6—12195—The First National Bank of Park Ridge, N. J 25,000
President, J. V. D. Hyde; Cashier, W. H. Devlin.

May 8—12196—The Old National Bank of Delphos, Ohio 75,000
To succeed the National Bank of Delphos, the charter of which will expire on May 14 1922.
President, H. L. Leilich; Cashier, W. J. Steinle.

May 9—12197—The National Bank of Penbrook, Pa 25,000
President, H. S. Plank; Cashier, R. H. Gish.

May 11—12198—The First National Bank of Holbrook, Ariz 25,000
President, D. J. Thomas; Cashier, Wm. R. Scorse.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6247—The First National Bank of Morgan, Texas ..... May 2 1942
6255—The First National Bank of Fairmount, No. Dak ..... May 2 1942
6281—The First National Bank of Ligonier, Pa ..... May 2 1942
6374—The First National Bank of Dublin, Ga ..... May 2 1942
6262—The First National Bank of Barbourville, Ky ..... May 4 1942
6266—The First National Bank of Eagle Bend, Minn ..... May 4 1942
6269—The Union National Bank of Chandler, Okla ..... May 5 1942
6279—The First National Bank of Preston, Minn ..... May 7 1942
6297—The Commercial National Bank of Snow Hill, Md ..... May 7 1942

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.

153—The First National Bank of Geneva, Ohio ..... May 1 1942
2686—The First National Bank of Gunnison, Colo ..... May 1 1942
59—The First National Bank of Troy, Ohio ..... May 4 1942
77—The First National Bank of Scranton, Pa ..... May 4 1942
2714—The First National Bank of Ann Arbor, Mich ..... May 5 1942
11—First National Bank of Fort Wayne, Ind ..... May 5 1942
42—The First National Bank of Strasburg, Pa ..... May 7 1942
2729—The First National Bank of McKinney, Texas ..... May 7 1942
70—The First National Bank of Cambridge City, Ind ..... May 10 1942
2720—The Clarksville National Bank, Clarksville, Tenn ..... May 10 1942
2702—The First National Bank of De Kalb, Ill ..... May 12 1942
5—The First National Bank of Fremont, Ohio ..... May 12 1942

VOLUNTARY LIQUIDATIONS.

Capital.

May 1—6455—The Commercial National Bank of Sandusky, O. $150,000
Effective May 1 1922. Liquidating agent Paul H. Sprow, Sandusky, Ohio.
Succeeded by Commercial Bank & Trust Co., of Sandusky

May 1—9119—The First National Bank of Beaver City, Utah 25,000
Effective May 1 1922. Liquidating committee Fred T. Cunn, C. F. Harris and J. H. Yardley, Beaver, Utah.
Succeeded by the State Bank of Beaver County, Beaver City, Utah.

May 1—11529—The First National Bank of Delta, Utah 30,000
Effective April 25 1922. Liquidating agent Archie O. Gardner, Delta, Utah.
Absorbed by the Delta State Bank, Delta, Utah.

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.
32 Profile & Plume Hotels, New Hampshire	$40 per sh.
10 Pacific Sugar Corp., pref., interim receipt	$10 lot
4 Pacific Sugar Corp. common interim receipt	
3 Seashore Elec. Ry	$52 per sh.
10 Ward, Carpenter & Co., Inc., preferred	$51 per sh.
1,000 North Fork Copper Mining	$2 lot
30 Cinc. Ind. & West. Rlt., pref. v. t. ctfs	$10 per sh.
42 Guayaquil & Quito Ry., pref	$25 lot
1,000 Nechako River Mines, $1 ea	$3 lot
1,000 Alaska Cop. Corp., $5 each	$10 lot
75 Universal Oil Corp., $10 ea	$1 lot
1,000 Nechako River Mines, $1 ea	$2 lot
75 The Rock Tunneling Machine $10 each	$3 lot
250 Alaska Copper Corp., $5 ea	$3 lot
150 Universal Oil Corp., $10 ea	$1 lot
75 Universal Oil Corp., $10 ea	$1 lot
50 Northern Ontario Light & Power, pref	$52½ per sh.
200 Willys Corp. 2d pref. ctfs. of deposit	$50 lot
100 Tubize Artificial Silk of Amer. 8% Cum. Pref	$50 lot
40 Tubize Artificial Silk of Amer. Class B, no par	$20 lot

Bonds.	Per Cent.
$5,000 Societies Realty 5s, 1928	72
$1,000 Massachusetts Oil Refining 7s, Series B, 1929	23¼
$1,000 Liberty Oil 7s, Ser. B, 1921 / $1,000 Liberty Oil 7s, Ser. C, 1922 / 4 shares Liberty Oil, pref	$46 lot
$159,000 Guayaquil & Quito Ry. 1st mtge. bonds	20¼
$2,000 Tubize Artificial Silk. of America 8s, 1922	$100 lot

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

Shares. Stocks.	$ per sh.
5 Old Colony Trust, Boston	245¼
29 Bates Manufacturing	259
100 U. S. Worsted, 1st pref.	¾-¼-¼-½-4
2 Manitoba Power Co., Ltd	5½
5 Draper Corporation	151½
49 rights Tampa Electric Co	6¾
50 Caribbean Sugar, par $25	3
5 Converse Rubber Shoe, pref	90
15 Lowell Electric Light	180-180¼
10 Hamilton Manufacturing	75½

Bonds.	Per Cent.
$400 Central Vermont Ry. 5s, 1930	83½
$25 Eastern Mass. St. Ry. adj. scrip	28¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Union Cotton Mfg. Co	200½
2 Acushnet Mills	156
150 U. S. Worsted, com, par $10	6c.
10 West Point Manufacturing	121½
160 Eastern Mass. St. Ry., adj. stk.	28½-29¼
1 American Manufacturing, pref.	81
50 Liggett's Internat., Ltd., pref. par $50	49½-49¾
2 Lowell Electric Light Corp	180½
100 Lafayette Motors	11
5 Converse Rubber Shoe, pref	90
70 American Glue, common	112¾
10 William Whitman Co., Inc., pf.	99¼
5 Bird & Sons, Inc., prior pref	107¼
3-10 American Mfg., com. script	9 1-16
100 Nashua Mfg., pref	98
100 Melones Mining	55c.
10 American Brick, pref	16

Bonds.	Per Cent.
$100 Eastern Mass. St. Ry. 6s (Ser. "BC"), 1927	97

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By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
1,000 Phila. Insul. Wire, par $50	37
38 Consol. Elev. Co. of Duluth first pref.	81¼
13 Consol. Elev. Co. of Duluth, second pref.	61¾
3,000 Phila. Suburban Gas & Elec. 5s	88¼-89
6 The Virginian Pow. Co., com.	8⅜
2 Georgia Lt., Pow. & Rys.	$7 lot
2 E. T. Burrows Co., com.	$10 lot
617 The Oak Worsted Mills, com.	50
2,000 W. P. H. Min. & Leasing Co.	$5 lot
34 West End Trust Co.	150
181 Pennsylvania RR., par $50	40½
4 Phila. Bourse, par $50	9
33 Farmers & Mech. Nat. Bk.	$160 lot
10 Quaker City National Bank, par $50	139¼
20 State Bank of Phila., par $50	45¼
15 Girard National Bank	378-378¼
19 Bank of North America	278¾
10 Penn National Bank	350
6 Fourth Street National Bank	305
2 Philadelphia National Bank	370
6 Commonw'th Title Ins. & Tr.	225¼
3 Northern Trust	495
20 Germantown Trust Co.	227¼-227½
50 Media Title & Tr., par $25	61
20 Moorestown (N. J.) Trust	150
5 Security Trust, Camden	302½
8 Fire Assn. of Phila., par $50	320¼
30 Indep. Fire Ins. Sec., par $25	18½
4 John B. Stetson Co., com.	323
1 Penn. Acad. of the Fine Arts	28
80 Wright Roller Bearing, pref., par $50	½
51 Huntington & Broad Top Mt. RR. & Coal Co., com.	6
10 Union Petroleum, par $40	30
42 Pottsville Gas, par $50	25
225 Amer. Music Roll, par $50	$1 lot
104 Amer. Music Roll Co., pref., par $50	$1 lot
27 Consumers Brewing Co.	$1 lot
5,000 The United Malaysian Rubber Co., Ltd., par £1	$30 lot
200 Clinch Val. Coal & Iron, com.	$110
100 Clinch Val. Coal & Iron, pref.	lot
1 Norfolk Portland Cem. Corp.	1
6 Midland Val. RR., pref., par $50	10⅛
35 Railways Co. General, par $10	2⅝
4 Giant Portland Cement Co., pref., par $50	17
5 Giant Portland Cement Co., common, par $50	2¼
3 The Wallingford Water Co., par $50	$50 lot
500 Libby, McNeill & Libby, par $10	4½
73 Washington-Virginia Ry., pf.	⅝
1,000 New Jersey Consolidated Gas	⅝
263 Young-Smythe-Field Co., pf.	2
Bonds.	*Per Cent.*
$3,150 William J. Vernon 6s	$1,800 lot
$3,000 Phila. Suburban Gas & Elec. 5s	88¼-89
$8,000 Suburban Gas of Phila. 5s, 1952	95½
$2,000 Baldwin Locom. Works 5s, 1940	102
$1,000 Eastern Penn. Rys. 5s, 1936	76¼
$2,000 Zanesville Ry., Lt. & Power 5s, 1924	25½
$4,500 Quantock Mining & Milling 6s, 1915	$1 lot
$1,000 Camden & Suburban Ry. 5s, 1946	79¼
$4,000 Easton & South Bethlehem Transit 5s, 1936	89⅛
$2,000 Carbondale Ry. 5s, 1933	65¼
$500 Peoples Ry. of Dayton, O., 5s, 1927	75½
$4,000 Johnstown Traction 5s, 1943	68¼
$1,000 Canadian & Northern Ry. 6s, Series "B," 1924	100½
$2,000 Canadian & Northern Ry. 6s, Series "B," 1925	100¾
$4,000 Borough of Juniata, Pa., 5s, 1944	100¾
$2,000 Borough of Coatesville, Pa., 5s, 1941	103½
$2,000 Roanoke Ry. & Elec. 5s, 1953	87½
$4,000 American Rys. 5s, 1931	65¼
$3,000 Rockford (Ill.) Gas Light & Coke 5s, 1950	81
$3,000 New Chester Water 5s, 1943	94
$4,000 Mich. Cent. RR. 5s, 1927	102⅝
$1,000 Phila. City Pass. Ry. 5s, 1935	97
$2,000 13th & 15th Sts. Pass. Ry. 5s, 1934	97
$2,000 Associated Gas & El. 5s, 1939	80½
$1,000 Easton Light & Fuel (Talbot, Md.), 5s, 1934	20
$2,500 City of Salem, N. J., 4½s, '35	83
$12,500 Consum. Brew. 4s, 1943	$55 lot
$833 33 India Wharf Brewing Co., Brooklyn, ctf. of deposit	$180 lot
$1,000 Weatherford Mineral Wells & Northwestern Ry. 5s, 1930	76
$1,000 Consumers' Brewing Co. 6s, 1923	$325 lot
$500 The Media Club 5s, reg., 1914	82
$1,500 Queen Anne's Ferry & Equip. 5s, 1927	$5 lot
1,000 Detroit Toledo & Ironton Ry. 4s, 1955	25
$4,000 Penn. Cent. Brew. 6s, 1927	45
$1,000 University Club of Phila. 5s, 1922	99½
$2,000 Allegheny County Jail & Court House 4s, 1926	99½

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Chic. R. I. & Pacific 6% preferred	*3	June 30	*Holders of rec. June 9
Seven percent preferred	*3½	June 30	*Holders of rec. June 9
Erie & Pittsburgh (quar.)	*87½c	June 10	*Holders of rec. May 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Hocking Valley	*2	June 30	*Holders of rec. June 9
Mobile & Birmingham, preferred	*2	July 1	*Holders of rec. May 31a
New Orleans, Texas & Mexico (quar.)	*1½	June 1	*Holders of rec. May 22
N Y Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15a
Pittsb Youngs. & Ashtabula, pref. (qu.)	*1¾	June 1	*Holders of rec. May 20a
Street and Electric Railways.			
Citizens Traction (Pittsburgh)	$1.50	May 16	Holders of rec. May 11
Northern Texas Electric Co., com. (qu.)	2	June 1	Holders of rec. May 17a
Washington Water Pow., Spokane (qu.)	1¾	July 15	Holders of rec. June 23
West Penn Railways, preferred (quar.)	1½	June 15	Holders of rec. June 1
Miscellaneous.			
Acme Tea, 2d preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	*1½	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 13
American Power & Light, pref. (quar.)	1½	June 1	Holders of rec. May 17
American Stores, com. (quar.)	*$1.75	July 1	*Holders of rec. June 20
American Sugar Refining, pref. (quar.)	*1¾	July 3	*Holders of rec. June 1
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20
Beach Royalties Corporation (monthly)	2	June 15	Holders of rec. May 31
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. June 1
Blackstone Val. G. & E., com. (quar.)	$1.25	June 1	Holders of rec. May 20
Preferred	3	June 1	Holders of rec. May 20
Boston Mfg. Co., 1901, pref. (quar.)	1¾	May 15	Holders of rec. May 10a
Brit.-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup No. 91m
Carter (William) Co., pref. (quar.)	*1¼	June 15	*Holders of rec. June 9
Case (J. I.) Thresh. Mach., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Chesebrough Mfg. Cons., com. (quar.)	*3½	June 30	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 10
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Congoleum, preferred (quar.)	1¾	June 1	May 16 to June 7
Connor (John T.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 19
Preferred	*3½	July 1	*Holders of rec. June 19
Converse Rubber Shoe, preferred	3½	June 1	Holders of rec. May 15
Cooper Corporation, preferred A (quar.)	37½c.	June 10	Holders of rec. June 1a
Crows Nest Pass Coal, com. (quar.)	1½	June 1	Holders of rec. May 13a
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Dartmouth Mfg., common (quar.)	4	June 1	Holders of rec. May 8a
Preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Decker (Alfred) & Cohn, Inc., pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Detroit Edison (quar.)	*2	July 15	*Holders of rec. June 20
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Elk Horn Coal Corp., pref. (quar.)	75c.	June 10	Holders of rec. June 1
Fairbanks, Morse & Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 19
Federal Mining & Smelter, pref. (quar.)	1¾	June 15	Holders of rec. May 26
Galena-Signal Oil, preferred (quar.)	*2	June 30	*Holders of rec. May 31
Grafton Co. El. Lt. & Pr., pref. (quar.)	2	June 1	Holders of rec. May 18a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	June 15	*Holders of rec. May 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 16
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Hackensack Water, preferred	*87½c	June 1	*Holders of rec. May 27a
Hartford Water (quar.)	1	May 29	Holders of rec. May 29a
Higbee Co., 2d pref. (quar.)	2	June 1	May 23 to May 31
Imperial Oil, Ltd.	¢75c.	June 1	May 19 to May 31
Internat. Cement, com. (quar.)	*62½c	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
International Salt (quar.)	*1½	July 1	*Holders of rec. June 15
Miscellaneous (Concluded)			
Lancaster Mills, common (quar.)	2½	June 1	Holders of rec. May 22
Louisville Gas & Elec. of Del., pf. (qu.)	1½	June 1	May 21 to May 31
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Mahoning Investment (quar.)	1½	June 1	Holders of rec. May 23
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Montreal Cottons, common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
National Cloak & Suit, preferred (quar.)	1¾	June 1	Holders of rec. May 26a
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 16
National Surety (quar.)	3	July 1	Holders of rec. June 20a
Nebraska Power, preferred (quar.)	1¾	June 1	Holders of rec. May 18
Neild Manufacturing (quar.)	*2	June 15	----------
Extra	*3	June 15	----------
New England Company, common	2	May 15	Holders of rec. May 2
Newmarket Manufacturing	2½	May 15	Holders of rec. Apr. 27
New Niguero Sugar, pref.	3½	June 1	Holders of rec. May 25
Northern Pipe Line	5	July 1	Holders of rec. June 9
Pacific Oil	*$1.50	July 20	Holders of rec. June 20
Package Machinery, common (quar.)	*50c.	June 1	----------
Common (extra)	*$3	June 1	----------
Packard Motor Car, pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 23a
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Safepack Mills, pref. (quar.)	2	June 1	May 21 to May 31
St. Maurice Paper, Ltd., (quar.)	1¼	June 16	June 7 to June 16
Solar Refining	5	June 20	June 1 to June 11
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 17a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Second preferred (quar.)	2	June 1	Holders of rec. May 20a
Standard Oil (Nebraska)	5	June 20	May 26 to June 20
Stand. Oil of N. J., com. (par $25) (quar.)	$1.25	June 15	Holders of rec. May 26
Common (par $100) (quar.)	5	June 15	Holders of rec. May 26
Preferred (quar.)	1¾	June 15	Holders of rec. May 26
Swift International	*90c.	Aug. 15	*Holders of rec. July 15
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1
Truscon Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Union Bag & Paper Corp. (quar.)	1½	June 15	Holders of rec. June 5a
U. S. Title Guaranty	4	June 15	Holdets of rec. May 31
Western Canada Flour Mills, com. (qu.)	2	June 15	June 6 to June 15
Woods Mfg., com. (quar.)	2	June 1	Holders of rec. May 25

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).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 31
Preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 5a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chestnut Hill (quar.)	*1½	June 5	*May 21 to June 4
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Cleveland & Pittsb., reg. guar. (quar.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Cripple Creek Central, pref.	1	June 1	Holders of rec. May 15
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 27a
Illinois Central (quar.)	1¼	June 1	Holders of rec. May 5a
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1¼	June 30	Holders of rec. June 19a
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	$1	May 25	May 11 to May 19
Pennsylvania (quar.)	50c.	May 31	Holders of rec. May 1a
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
Pittsburgh & West Va., pref. (quar.)	1½	May 31	Holders of rec. May 3a
Pitts. Youngs. & Ashtabula, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Co., 1st pref. (quar.)	50c.	June 8	Holders of rec. May 23a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
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.)	1¾	June 1	Holders of rec. May 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	$1.50	June 1	Holders of rec. May 15a
Columbus Ry., P. & L., pref. "A"	1½	July 1	Holders of rec. June 15
Federal Light & Traction, pref. (quar.)	1½	June 1	Holders of rec. May 15a
Norfolk Ry. & Light	*3	June 1	*Holders of rec. May 15
Rochester Gas & Elec. Corp., pref. (qu.)	1¼	June 1	Holders of rec. May 15
Banks.			
Hanover National (payable in stock)	e66 2-3	June 6	May 3 to June 6
Montauk (Brooklyn) (quar.)	1½	June 1	May 20 to June 1
Trust Companies.			
New York Life Insurance & Trust	15	June 10	Holders of rec. June 1a
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Amer. Beet & Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Mfg., pref. (quar.)	1¾	July 1	June 17 to July 1
Preferred (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
American Shipbuilding, pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
American Smelting & Refg., pref. (qu.)	1¾	June 1	May 16 to May 24
Amer. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
American Thread, preferred	*12½c	July 1	*May 16 to May 31
Amer. Tobacco, com. & com. B (quar.)	3	June 1	Holders of rec. May 10
Associated Dry Goods, first pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Atlantic Refining, common (quar.)	5	June 15	Holders of rec. May 22a
Atlas Powder, common (quar.)	3	June 10	Holders of rec. May 31a
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Common B (quar.)	1¼	July 1	Holders of rec. June 15a
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15
7% non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15
Brandram-Henderson, Ltd., common	[illegible]	Dec. 1	Holders of rec. Nov. 1a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 19a
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. Apr. 21
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Cities Service—			
Common (monthly, payable in scrip)	*p½	June 1	*Holders of rec. May 15
Common (payable in com. stock scrip)	*q1¼	June 1	*Holders of rec. May 15
Pref. & pref. B (mthly. pay. in scrip)	*q⅛	June 1	*Holders of rec. May 15
Cleveland Elec. Illum. 8% pref. (quar.)	2	June 1	Holders of rec. May 15a
Colorado Fuel & Iron, pref. (quar.)	2	May 26	Holders of rec. May 10a
Consolidated Gas, New York (quar.)	1¾	June 15	Holders of rec. May 10a
Continental Oil (quar.)	2	June 15	May 26 to June 15
Cosden & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Crane Co., common (quar.)	1	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Davis Cotton Mills (quar.)	1½	June 24	Holders of rec. June 10a
Davol Mills (quar.)	1½	July 1	Holders of rec. June 24a
Deere & Co., pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Eastern Shore Gas & Elec., pf. (quar.)	2	June 1	Holders of rec. May 15
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12
Essex Company	3	June 1	Holders of rec. May 11
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	May 20	May 11 to May 20
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 16
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May 16a
General Cigar, pref., (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Development	25c.	May 20	Holders of rec. May 10a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend (declared April 12)	s2½	June 1	Holders of rec. May 1
Stock dividend (declared Jan. 11)	s2½	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Harbison-Walk. Refract., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	1	May 31	Holders of rec. May 18a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Hollinger Consolidated Gold Mines	1	May 20	Holders of rec. May 5
Homestake Mining (monthly)	25c.	May 25	Holders of rec. May 20a
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
Lee Rubber & Tire Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	2	May 31	Holders of rec. Apr. 29a
Liggett&Myers Tob., com.&com.B(qu.)	3	June 1	Holders of rec. May 15a
Lima Locomotive Works, com. (quar.)	1¾	June 1	Holders of rec. May 15a
Lord & Taylor, 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Ludlow Manufacturing Associates (qu.)	2	June 1	Holders of rec. May 3
Manhattan (Shirt, common) (quar.)	50c.	June 1	Holders of rec. May 16
Common (payable in common stock)	f2½	June 1	Holders of rec. May 16a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 15a
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
McCrory Stores Corp., common (quar.)	f1	June 1	Holders of rec. May 20a
Merrimack Mfg., common (quar.)	1½	June 1	Holders of rec. May 2
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Enameling & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 26a
National Sugar Refining (quar.)	1¾	July 3	Holders of rec. June 12
New Cornelia Copper Co. (quar.)	25c.	May 22	Holders of rec. May 5a
New York Shipbuilding (quar.)	50c.	June 1	Holders of rec. May 10a
Niles Bement Pond, preferred (quar.)	1½	May 20	Holders of rec. May 3a
Ogilvie Flour Mills, preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Old Dominion Iron & Steel	6	June 1	Holders of rec. May 15
Patten Typewriter (quar.)	2½	May d20	Holders of rec. May 20a
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 16
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Piggly-Wiggly Stores, class A (quar.)	$1	June 1	Holders of rec. May 20
Pittsburgh District Elec., preferred	3	June 1	Holders of rec. May 22
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Pratt & Whitney Co., pref. (quar.)	1½	May 20	Holders of rec. May 3a
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Salmon Falls Manufacturing	$2.50	June 1	Holders of rec. May 24
San Joaquin Light & Pow., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Sharp Manufacturing, common (quar.)	2	May 22	Holders of rec. Apr. 29
Shawmut Mills, com. (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Sinclair Consol. Oil, pref. (quar.)	2	May 31	Apr. 23 to May 17
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Standard Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Milling, common (quar.)	2	May 31	Holders of rec. May 20a
Preferred (quar.)	1½	May 31	Holders of rec. May 20a
Standard Oil (Calif.) (quar.)	$1	June 15	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	*$1	June 15	*May 18 to June 14
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31a
Standard Oil of New York (quar.)	*$4	June 15	*Holders of rec. May 15
Standard Oil (Ohio), common (quar.)	*3	July 1	*Holders of rec. May 26
Common (extra)	*1	July 1	*Holders of rec. May 26
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 28a
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corp., com. & pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Timken-Detroit Axle, preferred (quar.)	1¾	June 1	May 21 to June 1
Turman Oil (monthly)	1	May 20	Holders of rec. Apr. 30
Monthly	1	June 20	Holders of rec. May 30
Monthly	1	July 20	Holders of rec. June 30
Extra	2	July 20	Holders of rec. June 30
Underwood Typewriter, common (quar.)	2½	July 1	Holders of rec. June 3
Preferred (quar.)	1¾	July 1	Holders of rec. June 3
Union Carbide & Carbon (quar.)	*$1	July 1	*Holders of rec. June 7
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. May 5a
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt., pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Profit Sharing, (quar.)	3¾c.	July 1	Holders of rec. June 7e
United Royalties (monthly)	3	May 25	Holders of rec. Apr. 5
Extra	1	May 25	Holders of rec. Apr. 5
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Steel Corp., common (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 2
Vacuum Oil	3	May 31	Holders of rec. May 1
Extra	3	May 31	Holders of rec. May 1
Valvoline Oil (quar.)	*2½	June 15	*Holders of rec. June 9a
Van Raalte Co., Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 18
Wahl Co., common (monthly)	50c.	June 1	Holders of rec. May 22
Common (monthly)	50c.	July 1	Holders of rec. June 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 22
Wamsutta Mills (quar.)	2	June 15	Holders of rec. dMay 9
Welch Grape Juice Co., pref. (quar.)	1¾	May 31	Holders of rec. May 20
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
Wisconsin River Power, preferred (quar.)	1¾	May 20	Holders of rec. Apr. 30a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 17
Common (extra)	2	June 1	May 2 to May 17
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15a
Yellow Cab Mfg. (monthly)	*60c.	June 1	*Holders of rec. May 20
Monthly	*60c.	July 1	*Holders of rec. June 20
York Manufacturing	6	June 1	Holders of rec. May 16

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *j* Payable in New York funds. *k* Payable in Canadian funds

l The New York Curb Market has ruled that Imperial Oil, Ltd., be not quoted ex-dividend until June 1.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to transfers.

s Two stock dividends of 2½% each were declared on Gillette Safety Razor stock, one on Jan. 11 1922 and the other on April 12, making 5% in all, and both payable June 1.

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

The following shows the condition of the New York City Clearing House members for the week ending May 13. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending May 13 1922. (000 omitted.)	Capital. Nat'l, State, Tr.cos,	Net Profits. Mar.10 Mar.10 Mar.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,665	38,160	585	3,872	28,742	976	1,952
Bk of Manhat'n	5,000	17,396	125,988	2,006	15,542	109,958	14,339	----
Mech & Met Nat	10,000	17,401	147,848	7,382	18,262	140,153	3,769	997
Bank of America	5,500	5,755	58,761	1,397	7,674	56,758	1,238	----
Nat City Bank	40,000	h50419	452,901	7,757	60,057	*529,373	37,347	1,768
Chemical Nat	4,500	15,903	121,966	1,120	15,326	108,430	7,118	350
Atlantic Nat	1,000	1,133	16,175	357	2,025	15,247	777	240
Nat Butch & Dr	500	248	5,440	109	614	4,023	5	298
Amer Exch Nat	5,000	7,846	97,298	1,090	11,428	85,422	4,699	4,971
Nat Bk of Comm	25,000	35,824	332,424	1,030	38,460	295,980	7,907	----
Pacific Bank	1,000	1,745	22,485	1,132	3,390	23,739	248	----
Chat & Phen Nat	10,500	9,878	139,329	5,444	16,362	116,338	17,468	5,556
Hanover Nat	3,000	21,656	121,545	432	14,578	109,719	----	100
Corn Exchange	8,250	10,339	175,296	6,343	23,219	164,394	18,502	----
Imp & Trad Nat	1,500	8,680	34,924	609	3,698	28,021	----	50
National Park	10,000	23,101	156,514	1,029	17,115	130,091	1,096	5,475
East River Nat	1,000	791	12,646	366	1,530	11,223	1,745	50
First National	10,000	42,993	258,063	430	32,657	198,142	25,403	7,458
Irving National	12,500	11,221	190,728	4,289	25,224	192,287	4,374	2,528
Continental	1,000	825	7,067	112	948	5,957	45	----
Chase National	20,000	21,678	326,069	6,199	43,238	310,965	19,853	1,095
Fifth Avenue	500	2,425	21,442	672	2,789	21,449	----	----
Commonwealth	100	869	8,667	545	1,193	9,139	----	----
Garfield Nat	1,000	1,584	15,310	476	1,931	14,705	40	399
Fifth National	1,200	886	14,959	270	1,871	14,210	687	250
Seaboard Nat	g4,000	g6,378	70,429	1,136	9,093	66,686	1,586	67
Coal & Iron Nat	1,500	1,353	14,815	542	1,559	11,893	563	415
Union Exch Nat	1,000	1,484	16,418	670	2,355	17,415	342	394
Bklyn Trust Co	1,500	2,971	34,272	808	4,212	30,878	3,325	----
Bankers Tr Co	20,000	22,413	257,778	951	31,660	*244,339	14,118	----
U S Mtge & Tr	3,000	4,458	53,664	601	6,582	50,499	1,923	----
Guaranty Tr Co	25,000	17,400	378,938	1,319	46,753	*419,049	35,974	----
Fidelity-Int Tr	1,500	1,808	19,254	353	2,437	18,200	645	----
Columbia Trust	5,000	7,809	79,287	890	9,836	73,721	5,222	----
Peoples Trust	1,500	2,307	40,199	1,272	3,930	39,137	1,494	----
New York Trust	10,000	16,980	149,582	455	18,264	139,161	3,813	----
Lincoln Trust	2,000	1,300	22,249	452	3,048	21,375	712	----
Metropolitan Tr	2,000	3,711	34,064	463	4,095	30,724	1,434	----
Nassau Nat, Bk	1,000	1,542	15,620	338	1,384	13,725	112	50
Farmers Ln & Tr	5,000	14,184	129,599	461	13,508	*100,765	20,184	----
Columbia Bank	2,000	1,773	27,297	593	3,667	27,272	1,060	----
Equitable Trust	12,000	15,851	141,275	1,521	21,050	*182,206	5,919	----
Tot. of *averages*	278,350	441,998	4,386,745	64,006	546,436	c3,976,332	266,962	34,463
Totals, *actual* condition		May 13	4,406,306	63,163	566,092	c4,014,305	265,158	34,630
Totals, *actual* condition		May 6	4,375,159	61,818	551,791	c3,954,028	253,313	34,250
Totals, *actual* condition		Apr. 29	4,399,486	60,751	531,477	c3,924,922	264,881	34,205
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,177	1,735	1,908	18,660	50	----
Bowery Bank	250	844	5,280	626	306	5,101	----	----
State Bank	2,500	4,586	79,785	3,337	2,064	29,156	48,122	----
Tot. of *averages*	3,750	7,465	103,242	5,698	4,278	52,917	48,172	----
Totals, *actual* condition		May 13	103,277	5,681	4,391	53,136	48,162	----
Totals, *actual* condition		May 6	103,691	5,696	4,351	53,425	48,125	----
Totals, *actual* condition		Apr. 29	103,863	5,528	4,248	53,938	48,155	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	7,500	13,234	32,993	1,241	4,297	37,064	1,078	----
Lawyers Ti & Tr	4,000	6,163	25,162	836	1,727	16,750	377	----
Total of *averages*	11,500	19,398	78,455	2,077	6,024	53,814	1,455	----
Totals, *actual* condition		May 13	77,724	2,074	6,157	54,071	1,499	----
Totals, *actual* condition		May 6	78,867	2,145	6,249	54,443	1,447	----
Totals, *actual* condition		Apr. 29	74,471	2,021	5,438	49,367	1,315	----
Gr'd aggr., *avge.*	293,600	468,862	4,568,442	71,781	556,738	4,083,063	316,589	34,463
Comparison with prev. week			+12,536	+2,431	+19672	+31,796	+13859	+154
Gr'd aggr., *act'l* cond'n		May 13	4,587,307	70,918	576,640	4,121,512	314,819	34,630
Comparison with prev. week			+29,290	+1,259	+14339	+59,616	+11934	+380
Gr'd aggr., *act'l* cond'n		May 6	4,558,017	69,659	562,301	4,061,896	302,885	34,250
Gr'd aggr., *act'l* cond'n		Apr. 29	4,577,820	68,300	541,163	4,028,227	314,351	34,205
Gr'd aggr., *act'l* cond'n		Apr. 22	4,510,715	69,344	534,207	4,013,987	298,284	34,004
Gr'd aggr., *act'l* cond'n		Apr. 15	4,484,585	70,298	522,328	3,981,825	286,402	33,954
Gr'd aggr., *act'l* cond'n		Apr. 8	4,452,007	71,361	528,012	3,929,309	270,184	33,916

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week May 13, $59,210,000; actual totals May 13, $56,739,000; May 6, $60,562,000; April 29, $63,967,000; April 22, $79,413,000; April 15, $46,756,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 13, $290,977,000; actual totals May 13, $291,793,000; May 6, $319,243,000; April 29, $334,110,000; April 22, $291,435,000; April 15, $307,095,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $103,936,000; Bankers Trust Co., $13,084,000; Guaranty Trust Co., $93,773,000; Farmers' Loan & Trust Co., $78,000; Equitable Trust Co., $24,307,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,658,000; Bankers Trust Co., $856,000; Guaranty Trust Co., $21,711,000; Farmers' Loan & Trust Co., $78,000; Equitable Trust Co., $2,636,000. c Deposits in foreign branches not included. g As of April 1 1922. h As of March 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	.....	546,436,000	546,436,000	524,932,020	21,503,980
State banks*	5,698,000	4,278,000	9,976,000	9,525,060	450,940
Trust companies	2,077,000	6,024,000	8,101,000	8,072,100	28,900
Total May 13	7,775,000	556,738,000	564,513,000	542,529,180	21,983,820
Total May 6	7,667,000	537,066,000	544,733,000	537,983,340	7,749,660
Total April 29	7,616,000	532,028,000	539,644,000	533,458,040	6,185,960
Total April 22	7,703,000	536,229,000	543,932,000	529,813,500	14,118,500

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 13, $8,008,860; May 6, $7,595,520; April 29, $7,570,989; April 22, $7,380,750.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	566,092,000	566,092,000	529,814,390	36,277,610
State banks*	5,681,000	4,391,000	10,072,000	9,564,480	507,520
Trust companies	2,074,000	6,157,000	8,231,000	8,110,650	120,350
Total May 13	7,755,000	576,640,000	584,395,000	547,489,520	36,905,480
Total May 6	7,841,000	562,301,000	570,142,000	539,405,980	30,736,020
Total April 29	7,549,000	541,163,000	548,712,000	535,300,180	13,411,820
Total April 22	7,630,000	534,207,000	541,837,000	532,966,730	8,870,270

* 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 13, $7,954,740; May 6, $7,599,390; April 29, $7,946,430; April 22, $7,465,980.

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 13.	Differences from Previous Week.
Loans and investments	$664,917,300	Inc. $11,809,400
Gold	5,850,600	Inc. 233,300
Currency and bank notes	16,145,200	Inc. 12,400
Deposits with Federal Reserve Bank of New York	55,186,800	Inc. 1,137,300
Total deposits	697,404,000	Inc. 9,440,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	655,424,800	Inc. 11,869,200
Reserve on deposits	107,397,200	Inc. 738,800
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,042,400	15.76%	$51,140,200	13.67%
Deposits in banks and trust cos	8,083,700	04.89%	22,130,900	05.92%
Total	$34,126,100	20.65%	$73,271,100	19.59%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 13 were $55,186,800.

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,608,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400

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

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

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

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

CLEARING NON-MEMBERS. Week ending May 13 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Mar.10 State bks Mar 10 Tr. cos. Mar.10		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,497	9,670	133	1,159	7,269	251	199
Mutual Bank	200	813	11,169	271	1,628	11,259	668	----
W. R. Grace & Co.	500	1,195	6,305	22	320	1,078	3,886	----
Yorkville Bank	200	848	18,801	450	1,642	9,552	9,989	----
Total	2,400	4,354	45,945	876	4,749	29,158	14,794	199
State Banks	Not Members		of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	351	4,244	497	253	4,220	241	----
Colonial Bank	800	1,647	18,233	2,342	1,343	19,505	----	----
Total	1,000	1,998	22,477	2,839	1,596	23,725	241	----
Trust Companies	Not Members		of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	580	9,644	374	245	4,090	5,553	----
Total	200	580	9,644	374	245	4,090	5,553	----
Grand aggregate	3,600	6,933	78,066	4,089	6,590	a56,973	20,588	199
Comparison with previous week			+2,306	+189	+39	+1,148	+1,085	+1
Gr'd aggr. May 6	3,600	6,933	75,760	3,900	6,551	a55,825	19,503	198
Gr'd aggr. April 29	3,600	6,933	76,965	4,055	6,285	a55,240	19,438	199
Gr'd aggr. April 22	3,600	6,933	75,629	4,083	6,448	a55,473	19,525	199
Gr'd aggr. April 15	3,600	6,933	75,416	4,127	6,554	a55,261	19,565	198

a U. S. deposits deducted, $360,000.
Bills payable, rediscounts, acceptances and other liabilities: $460,000.
Excess reserve, $4,960 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 17 1922.	Changes from previous week.		May 10 1922.	May 3 1922.
	$		$	$	$
Capital	59,350,000		--------	59,350,000	59,350,000
Surplus and profits	86,220,000	Dec.	756,000	86,976,000	87,518,000
Loans, disc'ts & investments	786,322,000	Dec.	943,000	787,265,000	786,391,000
Individual deposits, incl. U.S.	588,011,000	Inc.	8,756,000	579,255,000	586,678,000
Due to banks	119,191,000	Inc.	1,715,000	117,476,000	121,249,000
Time deposits	12,396,000	Dec.	1,290,000	92,292,000	91,538,000
United States deposits	92,435,000	Inc.	143,000	13,680,000	14,382,000
Exchanges for Clearing House	23,900,000	Inc.	2,423,000	21,477,000	26,389,000
Due from other banks	71,445,000	Inc.	7,765,000	63,680,000	66,815,000
Reserve in Fed. Res. Bank	69,363,000	Inc.	303,000	69,060,000	69,810,000
Cash in bank and F. R. Bank	9,242,000	Dec.	333,000	9,575,000	9,618,000
Reserve excess in bank and Federal Reserve Bank	4,018,000	Inc.	446,000	3,572,000	3,833,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending May 13 1922.			May 6 1922.	April 29 1922.
	Members of F.R.System	Trust Companies	Total.		
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	94,680,0	13,832,0	108,512,0	107,949,0	108,501,0
Loans, disc'ts & investm'ts	612,704,0	36,561,0	649,265,0	646,990,0	642,258,0
Exchanges for Clear.House	24,657,0	396,0	25,053,0	27,887,0	27,349,0
Due from banks	87,974,0	23,0	87,997,0	89,562,0	89,771,0
Bank deposits	112,704,0	365,0	113,069,0	115,919,0	114,738,0
Individual deposits	494,365,0	22,852,0	517,217,0	516,225,0	508,752,0
Time deposits	16,372,0	458,0	16,830,0	16,567,0	15,809,0
Total deposits	513,441,0	23,675,0	647,116,0	648,711,0	639,299,0
U. S. deposits (not incl.)	--------	9,085,0	9,085,0	9,471,0	10,193,0
Res've with legal deposit's	--------	3,685,0	3,685,0	3,076,0	3,074,0
Reserve with F. R. Bank	51,867,0	--------	51,867,0	53,159,0	50,729,0
Cash in vault*	9,452,0	788,0	10,240,0	9,631,0	10,337,0
Total reserve and cash held	61,319,0	4,473,0	65,792,0	65,866,0	64,140,0
Reserve required	51,694,0	3,441,0	55,135,0	54,965,0	54,024,0
Excess res. & cash in vault	9,625,0	1,032,0	10,657,0	10,901,0	10,116,0

* 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 17 1922, in comparison with the previous week and the corresponding date last year:

	May 17 1922.	May 10 1922.	May 18 1921.
Resources—	$	$	$
Gold and gold certificates	216,929,873	214,555,621	244,853,000
Gold settlement fund—F. R. Board	138,281,879	102,172,861	41,013,000
Total gold held by bank	355,211,753	320,728,483	285,866,000
Gold with Federal Reserve Agent	799,110,978	799,305,978	361,578,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,164,322,731	1,130,034,461	683,444,000
Legal tender notes, silver, &c	25,451,882	26,520,131	96,805,000
Total reserves	1,189,774,614	1,156,554,592	780,249,000
Bills discounted: Secured by U. S. Government obligations—for members	26,101,208	30,057,271	240,115,000
For other F. R. banks	--------	--------	15,810,000
All other—For members	18,834,034	17,994,713	238,008,000
For other F. R. Banks	--------	--------	2,000,000
Bills bought in open market	24,185,846	41,904,264	39,601,000
Total bills on hand	69,121,089	89,956,248	535,534,000
U. S. bonds and notes	44,397,750	64,881,350	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	22,000,000	22,500,000	55,276,000
All other	121,855,000	125,174,000	82,855,000
Total earning assets	257,373,839	302,511,598	674,670,000
Bank premises	8,354,939	8,134,615	4,918,000
5% redemp. fund agst. F. R. bank notes	911,060	936,060	1,980,000
Uncollected items	124,625,803	99,752,455	126,734,000
All other resources	4,404,330	4,759,782	3,891,000
Total resources	1,585,444,587	1,572,649,104	1,592,442,000
Liabilities—			
Capital paid in	27,402,250	27,394,750	26,887,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	246,517	141,841	14,630,000
Deposits:			
Government	15,737,472	17,757,603	471,000
Member banks—Reserve account	734,776,642	734,316,278	633,657,000
All other	11,545,645	12,988,440	15,805,000
Total deposits	762,059,760	765,062,322	649,933,000
F. R. notes in actual circulation	617,404,563	619,313,799	718,909,000
F. R. bank notes in circul'n—net liability	16,978,200	16,866,200	22,707,000
Deferred availability items	97,139,630	79,500,440	95,687,000
All other liabilities	4,016,539	4,172,624	7,275,000
Total liabilities	1,585,444,587	1,572,649,104	1,592,442,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.2%	83.5%	57.0%
Contingent liability on bills purchased for foreign correspondents	13,496,489	13,251,642	12,093,757

CURRENT NOTICES.

—Frederic H. Hatch & Co. are issuing for distribution to investors their May 1922 folder containing offerings of a selected list of industrial, public utility, tobacco and sugar stocks, and Canadian provincial and municipal bonds, public utility and miscellaneous bonds.

—Murray & Wickes have published an interest and values table on the 3-year extended New Haven debenture 7s, due 1925, showing accrued interest for one to thirty days, and one to six months.

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WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon May 19, 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 2182 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 17 1922

	May 17 1922.	May 10 1922.	May 3 1922.	Apr. 26 1922.	April 19 1922	April 12 1922	April 5 1922.	Mar. 29 1922.	May 18 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	325,816,000	327,387,000	326,381,000	326,638,000	326,625,000	326,345,000	325,955,000	322,429,000	325,391,000
Gold settlement, F. R. Board	473,506,000	444,752,000	441,261,000	453,974,000	509,619,000	509,369,000	519,332,000	497,322,000	454,105,000
Total gold held by banks	799,322,000	772,139,000	767,642,000	780,612,000	836,244,000	835,714,000	845,287,000	819,751,000	779,496,000
Gold with Federal Reserve agents	2,140,192,000	2,172,052,000	2,169,736,000	2,154,510,000	2,094,362,000	2,091,844,000	2,046,479,000	2,065,992,000	1,458,619,000
Gold redemption fund	65,629,000	61,103,000	57,398,000	60,080,000	60,317,000	58,180,000	91,435,000	89,612,000	140,791,000
Total gold reserves	3,005,143,000	3,005,294,000	2,994,776,000	2,995,202,000	2,990,923,000	2,985,738,000	2,983,201,000	2,975,355,000	2,378,906,000
Legal tender notes, silver, &c	125,982,000	124,523,000	124,041,000	129,637,000	128,742,000	126,285,000	126,400,000	128,024,000	170,228,000
Total reserves	3,131,125,000	3,129,817,000	3,118,817,000	3,124,839,000	3,119,665,000	3,112,023,000	3,109,601,000	3,103,379,000	2,549,134,000
Bills discounted:									
Secured by U. S. Govt. obligations	169,714,000	166,322,000	190,474,000	178,991,000	201,257,000	210,656,000	240,205,000	242,797,000	774,869,000
All other	298,982,000	308,264,000	318,902,000	321,106,000	351,526,000	362,884,000	384,689,000	393,155,000	1,067,684,000
Bills bought in open market	97,123,000	105,517,000	107,278,000	82,518,000	87,327,000	93,611,000	98,379,000	102,691,000	81,667,000
Total bills on hand	565,819,000	580,103,000	616,654,000	582,615,000	640,110,000	667,151,000	723,273,000	738,643,000	1,924,220,000
U. S. bonds and notes	241,115,000	261,042,000	265,483,000	250,185,000	254,079,000	261,585,000	227,064,000	200,325,000	25,947,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	80,000,000	81,500,000	83,000,000	84,500,000	86,000,000	87,500,000	87,500,000	89,000,000	234,375,000
All other	273,860,000	274,963,000	260,736,000	232,448,000	192,057,000	163,876,000	148,196,000	151,535,000	128,936,000
Municipal warrants	----------	----------	----------	102,000	102,000	102,000	102,000	102,000	----------
Total earning assets	1,160,794,000	1,197,608,000	1,225,873,000	,149,850,000	1,172,348,000	1,180,214,000	1,186,135,000	1,179,605,000	2,313,978,000
Bank premises	40,326,000	39,903,000	39,809,000	39,568,000	39,446,000	38,928,000	38,820,000	38,339,000	23,192,000
5% redemp. fund agst. F. R. bank notes	7,678,000	7,602,000	7,604,000	7,601,000	7,727,000	7,811,000	7,742,000	7,757,000	11,476,000
Uncollected items	587,772,000	499,923,000	516,586,000	519,627,000	596,126,000	546,351,000	507,586,000	470,449,000	580,270,000
All other resources	20,035,000	19,961,000	19,978,000	18,587,000	17,608,000	16,959,000	16,260,000	16,322,000	12,430,000
Total resources	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	5,490,480,000
LIABILITIES.									
Capital paid in	104,656,000	104,608,000	104,531,000	104,311,000	104,221,000	104,109,000	104,005,000	103,993,000	102,116,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserved for Govt. franchise tax	2,124,000	2,071,000	1,839,000	2,308,000	2,147,000	2,213,000	2,075,000	1,982,000	34,014,000
Deposits—Government	39,278,000	44,366,000	72,422,000	45,194,000	37,833,000	38,634,000	35,542,000	56,031,000	15,632,000
Member banks—reserve account	1,810,810,000	1,806,464,000	1,774,802,000	1,748,755,000	1,760,942,000	1,726,016,000	1,729,603,000	1,708,782,000	1,665,517,000
All other	35,957,000	38,382,000	45,108,000	39,281,000	54,085,000	38,381,000	39,299,000	40,323,000	35,943,000
Total	1,886,045,000	1,889,212,000	1,892,332,000	1,833,230,000	1,852,860,000	1,803,031,000	1,804,444,000	1,805,136,000	1,716,642,000
F. R. notes in actual circulation	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,767,415,000
F.R.bank notes in circulation—net liab.	72,474,000	74,214,000	77,411,000	79,497,000	80,304,000	82,065,000	81,082,000	80,353,000	147,766,000
Deferred availability items	501,283,000	430,601,000	444,775,000	449,347,000	498,921,000	477,258,000	443,313,000	409,333,000	491,004,000
All other liabilities	19,094,000	19,524,000	18,945,000	18,413,000	17,979,000	17,907,000	17,755,000	17,813,000	29,487,000
Total liabilities	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	4,866,144,000	4,815,851,000	5,490,480,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	74.2%	73.6%	75.1%	74.1%	74.6%	74.5%	74.0%	53.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.6%	77.3%	76.7%	78.3%	77.3%	77.7%	77.7%	77.8%	56.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	32,925,000	45,049,000	45,926,000	27,916,000	31,631,000	35,987,000	39,731,000	46,856,000	51,006,000
1-15 days bills discounted	238,154,000	240,500,000	272,745,000	256,579,000	293,474,000	303,151,000	342,051,000	350,506,000	1,090,790,000
1-15 days U. S. certif. of indebtedness	----------	503,000	5,155,000	1,900,000	2,200,000	4,114,000	5,707,000	17,595,000	86,332,000
1-15 days municipal warrants	----------	----------	----------	102,000	102,000	51,000	----------	----------	----------
16-30 days bills bought in open market	20,098,000	19,106,000	20,478,000	15,688,000	14,524,000	20,171,000	19,912,000	15,877,000	18,057,000
16-30 days bills discounted	53,759,000	57,010,000	54,123,000	56,961,000	64,492,000	66,160,000	69,412,000	70,013,000	193,790,000
16-30 days U. S. certif. of indebtedness	74,132,000	500,000	----------	500,000	500,000	2,000,000	2,200,000	1,700,000	15,206,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	51,000	102,000	102,000	----------
31-60 days bills bought in open market	22,204,000	22,060,000	22,865,000	22,480,000	21,398,000	20,997,000	20,403,000	23,892,000	10,014,000
31-60 days bills discounted	83,288,000	86,443,000	88,522,000	92,693,000	98,092,000	104,975,000	106,449,000	105,603,000	316,268,000
31-60 days U. S. certif. of indebtedness	3,500,000	73,385,000	54,660,000	46,096,000	41,229,000	500,000	1,000,000	2,000,000	10,320,000
61-90 days bills bought in open market	18,350,000	18,470,000	17,053,000	15,775,000	18,603,000	15,217,000	16,985,000	14,201,000	2,590,000
61-90 days bills discounted	46,260,000	45,667,000	50,851,000	54,222,00	59,417,000	64,076,000	72,863,000	74,299,000	178,111,000
61-90 days U. S. certif. of indebtedness	34,217,000	30,321,000	29,642,000	7,437,000	7,570,000	40,229,000	35,911,000	31,785,000	25,640,000
Over 90 days bills bought in open market	3,546,000	732,000	956,000	659,000	1,171,000	1,239,000	1,348,000	1,865,000	----------
Over 90 days bills discounted	47,235,000	44,966,000	43,135,000	39,042,000	37,308,000	35,178,000	34,119,000	35,530,000	63,594,000
Over 90 days certif. of indebtedness	242,011,000	251,754,000	254,279,000	261,015,000	226,558,000	204,533,000	190,878,000	187,455,000	226,313,000
Federal Reserve Notes—									
Outstanding	2,527,081,000	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	3,112,067,000
Held by banks	380,425,000	382,317,000	363,826,000	379,327,000	353,907,000	332,548,000	331,530,000	336,673,000	344,652,000
In actual circulation	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,198,072,000	2,181,843,000	2,767,415,000
Amount chargeable to Fed. Res. Agent	3,326,430,000	3,328,808,000	3,326,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3,351,018,000	3,372,447,000	3,903,548,000
In hands of Federal Reserve Agent	799,349,000	787,305,000	789,231,000	798,161,000	817,976,000	821,916,000	821,416,000	853,931,000	791,481,000
Issued to Federal Reserve banks	2,527,081,000	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	3,112,067,000
How Secured—									
By gold and gold certificates	406,214,000	404,714,000	404,714,000	404,714,000	404,713,000	403,713,000	403,713,000	403,713,000	293,852,000
By eligible paper	386,889,000	369,451,000	367,526,000	382,385,000	440,635,000	441,009,000	483,123,000	452,524,000	1,653,448,000
Gold redemption fund	136,736,000	125,141,000	132,924,000	133,791,000	118,361,000	127,002,000	128,603,000	126,217,000	112,347,000
With Federal Reserve Board	1,597,242,000	1,642,197,000	1,632,098,000	1,616,005,000	1,571,288,000	1,561,129,000	1,514,163,000	1,536,062,000	1,952,420,000
Total	2,527,081,000	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	3,112,067,000
Eligible paper delivered to F. R. Agent	545,900,000	561,338,000	597,886,000	566,380,000	623,951,000	645,597,000	698,159,000	710,266,000	1,874,818,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	14,446,0	216,930,0	3,227,0	13,016,0	3,061,0	5,451,0	23,564,0	7,071,0	8,173,0	2,399,0	8,348,0	20,130,0	325,816,0
Gold settlement fund—F. R. B'd	19,474,0	138,282,0	48,181,0	37,606,0	35,126,0	28,513,0	65,126,0	7,078,0	23,770,0	28,549,0	11,951,0	29,850,0	473,506,0
Total gold held by banks	33,920,0	355,212,0	51,408,0	50,622,0	38,187,0	33,964,0	88,690,0	14,149,0	31,943,0	30,948,0	20,299,0	49,980,0	799,322,0
Gold with F. R. agents	142,120,0	799,111,0	157,494,0	179,758,0	44,390,0	98,022,0	347,658,0	69,119,0	31,349,0	47,562,0	19,713,0	203,896,0	2,140,192,0
Gold redemption fund	5,902,0	10,000,0	7,598,0	6,193,0	4,764,0	1,919,0	17,311,0	730,0	2,276,0	1,225,0	2,173,0	2,538,0	65,629,0
Total gold reserves	184,942,0	1,164,323,0	216,500,0	236,573,0	87,341,0	133,905,0	453,659,0	83,998,0	65,568,0	79,735,0	42,185,0	256,414,0	3,005,143,0
Legal tender notes, silver, &c	20,645,0	25,452,0	7,377,0	6,762,0	8,027,0	4,740,0	15,863,0	17,679,0	729,0	6,556,0	6,076,0	6,076,0	125,982,0
Total reserves	205,587,0	1,189,775,0	223,877,0	243,335,0	95,368,0	138,645,0	469,522,0	101,677,0	66,297,0	86,291,0	48,261,0	262,490,0	3,131,125,0
Bills discounted: Secured by U. S. Govt. obligations	9,923,0	26,101,0	39,568,0	25,456,0	18,795,0	5,640,0	17,819,0	7,540,0	3,693,0	3,387,0	1,655,0	10,137,0	169,714,0
All other	10,203,0	18,834,0	9,315,0	22,469,0	35,744,0	28,216,0	48,524,0	14,762,0	24,267,0	21,612,0	29,187,0	35,849,0	298,982,0
Bills bought in open market	8,510,0	24,186,0	19,633,0	8,262,0	1,172,0	875,0	21,990,0	2,190,0	------	5,0	15,0	10,285,0	97,123,0
Total bills on hand	28,636,0	69,121,0	68,516,0	56,187,0	55,711,0	34,731,0	88,333,0	24,492,0	27,960,0	25,004,0	30,857,0	56,271,0	565,819,0
U. S. bonds and notes	4,476,0	44,398,0	23,553,0	27,124,0	1,233,0	327,0	35,373,0	11,656,0	7,260,0	28,299,0	2,816,0	54,400,0	241,115,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,950,0	22,000,0	8,000,0	6,000,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	80,000,0
All other	38,103,0	121,855,0	783,0	32,334,0	------	31,0	54,971,0	12,989,0	3,412,0	8,855,0	250,0	277,0	273,860,0
Total earning assets	77,165,0	257,374,0	100,852,0	121,645,0	60,504,0	41,788,0	187,544,0	52,708,0	42,632,0	66,479,0	35,823,0	116,280,0	1,160,794,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,216,0	8,355,0	600,0	4,984,0	2,571,0	1,266,0	7,467,0	908,0	914,0	4,964,0	2,092,0	989,0	40,326,0
5% redemption fund against Federal Reserve bank notes	422,0	911,0	700,0	539,0	188,0	468,0	714,0	2,023,0	372,0	916,0	146,0	279,0	7,678,0
Uncollected items	55,643,0	24,626,0	50,694,0	59,500,0	47,001,0	21,903,0	75,066,0	35,556,0	13,778,0	38,563,0	22,400,0	43,042,0	587,772,0
All other resources	829,0	4,404,0	637,0	1,387,0	345,0	149,0	1,695,0	671,0	1,388,0	1,041,0	2,032,0	5,457,0	20,035,0
Total resources	344,862,0	1,585,445,0	377,360,0	431,390,0	205,977,0	204,219,0	742,008,0	193,543,0	125,381,0	198,254,0	110,754,0	428,537,0	4,947,730,0
LIABILITIES.													
Capital paid in	7,981,0	27,402,0	8,914,0	11,543,0	5,540,0	4,268,0	14,559,0	4,691,0	3,568,0	4,617,0	4,191,0	7,382,0	104,656,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	213,0	247,0	277,0	------	393,0	397,0	------	8,0	305,0	239,0	------	45,0	2,124,0
Deposits: Government	1,033,0	15,737,0	888,0	2,136,0	1,614,0	1,386,0	3,235,0	2,000,0	2,222,0	4,163,0	1,733,0	3,131,0	39,278,0
Member bank—reserve acc't	117,145,0	734,777,0	107,688,0	141,419,0	54,487,0	47,974,0	256,557,0	65,885,0	43,593,0	74,721,0	43,496,0	123,068,0	1,810,810,0
All other	738,0	11,546,0	1,189,0	912,0	320,0	310,0	2,149,0	669,0	360,0	454,0	138,0	17,172,0	35,957,0
Total deposits	118,916,0	762,060,0	109,765,0	144,467,0	56,421,0	49,670,0	261,941,0	68,554,0	46,175,0	79,338,0	45,367,0	143,371,0	1,886,045,0
F. R. notes in actual circulation	149,685,0	617,404,0	183,122,0	195,595,0	87,189,0	117,303,0	362,801,0	72,495,0	50,557,0	59,012,0	26,506,0	224,987,0	2,146,656,0
F. R. bank notes in circulation—net liability	5,713,0	16,978,0	7,535,0	5,259,0	3,010,0	5,192,0	8,049,0	3,335,0	3,544,0	7,073,0	2,830,0	3,956,0	72,474,0
Deferred availability items	44,841,0	97,140,0	48,852,0	50,551,0	41,493,0	17,463,0	61,708,0	34,301,0	12,747,0	37,491,0	22,646,0	32,050,0	501,283,0
All other liabilities	1,030,0	4,017,0	950,0	1,466,0	901,0	812,0	3,925,0	771,0	1,017,0	838,0	1,820,0	1,547,0	19,094,0
Total liabilities	344,862,0	1,585,445,0	377,360,0	431,390,0	205,977,0	204,219,0	742,008,0	193,543,0	125,381,0	198,254,0	110,754,0	428,537,0	4,947,730,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.5	86.2	76.4	71.6	66.4	83.0	75.2	72.1	68.5	62.4	67.1	71.3	77.6
Contingent liability on bills purchased for foreign correspond'ts	2,401,0	13,496,0	2,631,0	2,696,0	1,611,0	1,184,0	3,913,0	1,546,0	888,0	1,531,0	855,0	1,467,0	34,219,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 17 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	109,150	284,210	46,220	31,640	30,405	65,189	101,120	26,250	11,830	19,900	19,915	53,520	799,349
Federal Reserve notes outstanding	165,057	830,835	208,941	215,976	93,744	122,752	394,173	82,614	53,330	70,398	29,701	259,560	2,527,081
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,925	------	13,275	------	2,400	------	7,560	13,052	------	7,702	------	406,214
Gold redemption fund	18,820	41,186	13,105	11,483	3,595	4,622	15,014	2,759	2,297	3,202	2,011	18,642	136,736
Gold fund—Federal Reserve Board	118,000	401,000	144,389	155,000	40,795	91,000	332,644	58,800	16,000	44,360	10,000	185,254	1,597,242
Eligible paper {Amount required	22,937	31,724	51,447	36,218	49,354	24,730	46,515	13,495	21,981	22,836	9,988	55,664	386,889
Eligible paper {Excess amount held	5,699	29,493	6,382	19,919	5,734	9,840	41,303	10,997	5,593	2,163	20,869	519	159,011
Total	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	274,207	1,115,045	255,161	247,616	124,149	187,941	495,293	108,864	65,160	90,298	49,616	313,080	3,326,430
Collateral received from {Gold	142,120	799,111	157,404	179,758	44,390	98,022	347,658	69,119	31,349	47,562	19,713	203,896	2,140,192
Federal Reserve Bank {Eligible paper	28,636	61,217	57,829	56,137	55,088	34,570	88,318	24,492	27,574	24,999	30,857	56,183	545,900
Total	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522
Federal Reserve notes outstanding	165,057	830,835	208,941	215,976	93,744	122,752	394,173	82,614	53,330	70,398	29,701	259,560	2,527,081
Federal Reserve notes held by banks	15,372	213,431	25,819	20,381	6,555	5,449	31,372	10,119	2,773	11,386	3,195	34,573	380,425
Federal Reserve notes in actual circulation	149,685	617,404	183,122	195,595	87,189	117,303	362,801	72,495	50,557	59,012	26,506	224,987	2,146,656

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* 2182.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 10 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	106	57	84	81	42	109	37	35	79	52	68	799
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	18,752	113,600	30,011	34,071	13,452	9,686	58,228	13,418	8,355	10,927	4,845	16,642	331,987
Loans secured by stocks and bonds	202,111	1,541,602	212,547	328,915	110,282	55,750	449,099	126,635	30,809	65,557	44,731	143,313	3,311,351
All other loans and discounts	559,496	2,347,338	321,950	628,243	310,123	285,925	1,076,661	278,356	195,515	343,508	187,321	698,147	7,232,583
Total loans and discounts	780,359	4,002,540	564,508	991,229	433,857	351,361	1,583,988	418,409	234,679	419,992	236,897	858,102	10,875,921
U. S. bonds	73,447	471,358	50,110	134,439	55,715	25,252	119,381	27,011	21,357	43,324	32,119	104,478	1,157,991
U. S. Victory notes	2,808	51,400	8,880	7,332	1,166	414	6,517	3,403	388	1,892	941	9,148	94,289
U. S. Treasury notes	13,122	253,105	15,412	25,678	4,468	1,718	49,496	6,212	8,433	5,393	3,156	19,814	406,007
U. S. certificates of indebtedness	3,475	52,602	7,077	6,182	2,831	3,779	17,629	5,090	7,372	5,655	5,328	19,111	136,131
Other bonds, stocks and securities	149,474	789,628	178,874	272,839	49,896	32,902	396,896	75,828	22,251	52,670	7,581	162,444	2,191,283
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,022,685	5,620,633	824,861	1,437,609	547,933	415,426	2,173,907	535,953	294,480	528,926	286,022	1,173,097	14,861,622
Reserve balance with F. R. Bank	81,761	675,535	66,446	101,333	32,650	31,546	192,718	44,837	18,742	41,427	23,269	79,947	1,390,211
Cash in vault	17,589	89,613	15,122	27,393	14,191	9,454	52,624	7,039	6,148	12,198	9,474	19,794	280,639
Net demand deposits	762,322	4,924,060	660,186	804,718	312,735	241,028	1,408,440	320,080	182,466	407,141	206,067	600,021	10,829,264
Time deposits	201,185	621,297	50,270	473,569	136,313	145,642	663,851	161,493	77,350	109,382	64,729	537,464	3,242,545
Government deposits	15,239	67,969	12,630	17,171	5,561	4,512	23,724	6,454	6,383	3,589	3,726	13,476	180,434
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	1,636	15,375	9,683	10,666	6,709	745	3,988	3,353	326	423	195	1,978	55,077
All other	------	------	------	------	400	------	------	------	99	------	------	237	736
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	123	878	250	109	353	20	347	72	------	105	10	213	2,480
All other	9,317	10,594	6,081	17,896	13,648	3,379	9,336	4,244	1,447	3,571	2,466	9,969	91,948

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 10.	May 3.	May 10.	May 3.	May 10.	May 3.	May 10.	May 3.	May 10.	May 3.	May 10'22	May 3'22	May 11'21
Number of reporting banks	65	65	50	50	272	272	211	211	316	317	799	800	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	101,732	108,967	47,653	48,192	230,986	242,919	53,334	54,072	47,667	48,776	331,987	345,767	736,339
Loans secured by stocks & bonds	1,367,610	1,343,495	331,856	328,282	2,411,017	2,389,786	471,104	472,527	429,230	428,233	3,311,351	3,290,546	2,994,202
All other loans and discounts	2,061,509	2,068,210	694,578	683,971	4,562,407	4,561,747	1,395,660	1,394,434	1,274,516	1,274,709	7,232,583	7,230,890	8,465,112
Total loans and discounts	3,530,851	3,520,672	1,074,087	1,060,445	7,204,410	7,194,452	1,920,098	1,921,033	1,751,413	1,751,718	10,875,921	10,867,203	12,195,743
U. S. bonds	423,076	414,149	58,928	49,641	670,861	648,581	247,428	244,255	239,702	237,300	1,157,991	1,130,136	871,790
U. S. Victory notes	46,831	41,600	4,728	4,227	69,329	63,998	13,288	13,665	11,672	11,091	94,289	88,754	188,752
U. S. Treasury notes	240,761	238,570	29,181	29,222	313,053	308,460	58,306	54,474	34,648	33,875	406,007	396,809	
U. S. certificates of indebtedness	47,651	47,353	10,191	10,267	90,373	92,346	29,665	37,305	16,093	16,923	136,131	146,584	196,539
Other bonds, stocks and securities	597,068	595,654	182,631	174,047	1,212,031	1,193,845	594,305	589,463	384,947	381,834	2,191,283	2,165,142	2,036,092
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk	4,886,238	4,857,998	1,359,746	1,327,849	9,560,057	9,501,632	2,863,090	2,860,195	2,438,475	2,432,751	14,861,622	14,794,628	15,489,016
Reserve balance with F. R. Bank	629,355	599,605	138,829	134,470	1,028,742	997,254	208,944	202,762	152,523	153,402	1,390,211	1,353,418	1,257,684
Cash in vault	76,974	76,264	29,815	30,370	153,170	150,647	54,760	53,762	72,709	72,793	280,639	277,202	339,783
Net demand deposits	4,437,636	4,414,521	980,980	963,485	7,631,028	7,588,238	1,685,128	1,678,139	1,513,108	1,501,469	10,829,264	10,767,846	10,252,005
Time deposits	426,464	382,573	313,391	312,885	1,543,988	1,503,998	980,283	978,942	178,274	715,914	3,242,545	3,197,954	2,947,242
Government deposits	63,839	67,312	17,191	17,428	131,471	137,809	34,407	35,945	14,556	15,273	180,434	189,027	168,360
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	5,140	23,890	1,373	2,618	18,515	43,041	21,582	16,878	14,980	16,668	55,077	76,587	509,354
All other	------	------	------	------	------	------	237	239	499	667	736	906	1,987
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	878	1,006	300	300	1,665	1,802	509	608	306	408	2,480	2,818	177,098
All other	3,370	3,656	4,040	4,130	46,264	45,393	15,618	19,678	30,066	35,050	91,948	100,121	817,931
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	0.6	0.4	0.5	0.7	1.0	1.3	1.3	1.9	2.2	1.0	1.2	9.7

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 19 1922.

Railroad and Miscellaneous Stocks.—The security market have resumed their former activity. Almost 1,600,000 shares and over $20,000,000 in bonds were involved in Wednesday's transactions at the Exchange. Prices have been irregular, following last week's phenominal advance in the steel group, but net changes are mostly to a higher level, the movement covering an average of about 2 points.

There are several reasons for the prevailing sentiment in Wall Street. Sterling exchange has again touched a new high record and money is loaning below 4%. The number of freight cars loaded continues to increase week by week. In the latest report from the steel industry it is shown that the demand, especially for structural shapes, is becoming more urgent, that the mills are behind with shipments and that premiums are being offered for more prompt deliveries. There could be, we believe, no more convincing evidence of increasing activity in commercial and industrial circles than these facts.

And, perhaps, the international situation abroad will improve. Although the Genoa Conference seems to have failed to fulfill the hopes of its originators, is it not quite possible that the clearer knowledge of Russia's purposes and aims which has resulted therefrom may lead to new efforts for more harmonious and mutually helpful relations between Eastern and Western Europe? We sincerely hope that such may be the case.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCK Week ending May 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All America Cables..100	100	116 May 18	116 May 18	107 Jan	116 May
Assets Realization....10	100	1½ May 16	1½ May 16	¾ Jan	2½ Apr
Bklyn Edison rights....	5,100	2⅛ May 18	2¾ May 19	⅞ Apr	2⅞ May
Brown Shoe pref....100	400	90 May 18	91 May 18	89 May	92⅞ Apr
Canada Southern...100	200	52 May 16	52 May 16	51 Feb	53 Jan
Chutt Peabody pref.100	100	94 May 15	94 May 15	85 Jan	95 May
Crex Carpet.....100	100	35½ May 18	35½ May 18	29 Feb	35½ May
Durham Hosiery pf..100	100	81½ May 13	81½ May 13	72 May	81½ May
Eastman Kodak new..*	5,500	76⅝ May 13	77½ May 15	76⅝ May	77½ May
Elec Stor Battery new.*	6,500	42 May 16	43⅜ May 15	42 May	43⅜ May
Emerson-Branting pf 100	100	29⅞ May 19	29⅞ May 19	23 Feb	33¼ Mar
Fairbanks Co.....25	200	15 May 13	15¼ May 15	15 May	20 Apr
Gen Am Tank Car pf 100	500	97½ May 19	98½ May 13	97½ May	98½ May
Gen Cigar pref.....100	100	105 May 17	105 May 17	100¼ Mar	105 May
Hydraulic Steel pref.100	600	36 May 13	44 May 16	30 Apr	44 May
Mallinson & Co pref.100	400	83¼ May 18	84½ May 18	62¼ Jan	84½ Apr
May Dept Stores pf.100	100	113 May 15	113 May 15	107½ Jan	115 Apr
Ohio Fuel Supply.....25	300	50⅜ May 17	50½ May 16	47 Jan	50½ May
Otis Elevator pref...100	100	99 May 17	99 May 17	93 Jan	99 May
Otis Steel pref.....100	700	64 May 13	65 May 13	42½ Jan	66⅞ Apr
Pacific Tel & Tel....100	100	56¼ May 16	56¼ May 16	56¼ May	62 Mar
Phillips Jones Co pf.100	100	89¼ May 19	89¼ May 19	88½ Mar	93½ Apr
Producers & Ref pref.50	600	43¾ May 17	45 May 19	39 Jan	45½ May
Standard Milling pf..100	100	90⅝ May 15	90⅝ May 15	83¼ Jan	91 Apr
West'h'e E & M 1st pf 50	200	72½ May 16	72½ May 17	65 Jan	73 May

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 19, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	593,173	$53,818,500	$3,892,000	$1,190,000	$3,392,750
Monday	1,112,045	98,827,500	6,834,000	1,911,000	5,460,050
Tuesday	958,400	95,555,700	8,390,000	1,921,000	6,386,000
Wednesday	1,594,300	134,298,400	9,047,000	1,827,000	9,210,000
Thursday	1,303,452	120,348,800	9,957,000	2,452,500	7,333,750
Friday	1,598,500	142,726,500	10,641,000	1,798,000	6,054,000
Total	7,159,870	$645,574,400	$48,761,000	$11,099,500	$37,886,550

Sales at New York Stock Exchange.	Week ending May 19. 1922.	Week ending May 19. 1921.	Jan. 1 to May 19. 1922.	Jan. 1 to May 19. 1921.
Stocks—No. shares	7,159,870	3,308,079	101,889,373	72,285,761
Par value	$645,574,400	$242,620,023	$9,315,340,496	$5,293,409,844
Bonds:				
Government bonds	$37,886,550	$22,987,150	$808,125,700	$690,618,450
State, mun., &c., bonds	11,099,500	9,302,000	257,304,000	107,694,600
RR. and misc. bonds	48,761,000	19,411,500	819,643,600	357,129,500
Total bonds	$97,747,050	$51,700,650	$1,885,073,300	$1,155,442,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 19 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	11,092	43,600	9,815	$18,000	1,551	$50,000
Monday	17,372	83,100	8,760	195,600	925	53,900
Tuesday	18,278	71,650	10,848	84,300	2,041	49,500
Wednesday	52,365	40,100	11,646	101,550	3,228	71,900
Thursday	38,596	42,050	9,263	102,300	4,018	135,200
Friday	36,291	64,000	8,518	84,100	4,827	77,000
Total	173,994	$344,500	58,850	$585,850	16,590	$437,500

Daily Record of Liberty Loan Prices.		May 13	May 15	May 16	May 17	May 18	May 19
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99.28	99.26	99.28	99.40	99.38	99.68
	Low	99.24	99.18	99.20	99.28	99.32	99.34
	Close	99.26	99.20	99.24	99.32	99.36	99.58
Total sales in $1,000 units		77	136	71	1,667	191	828
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	99.70	99.70	----	----
	Low	----	----	99.70	99.70	----	----
	Close	----	----	99.70	99.70	----	----
Total sales in $1,000 units		----	----	1	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99.88	99.80	99.86	99.86	99.88	99.94
	Low	99.76	99.72	99.76	99.78	99.76	99.80
	Close	99.76	99.76	99.80	99.76	99.88	99.94
Total sales in $1,000 units		32	93	189	253	148	155
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	100.06	100.04	----	----	----	----
	Low	100.06	100.04	----	----	----	----
	Close	100.06	100.04	----	----	----	----
Total sales in $1,000 units		1	1	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	99.50	99.42	----	99.60	99.56	----
	Low	99.50	99.40	----	99.58	99.52	----
	Close	99.50	99.40	----	99.60	99.52	----
Total sales in $1,000 units		5	5	----	7	16	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99.60	99.54	99.58	99.65	99.64	99.74
	Low	99.52	99.48	99.48	99.52	99.58	99.60
	Close	99.52	99.52	99.58	99.58	99.62	99.74
Total sales in $1,000 units		489	881	1,103	1,264	2,813	1,451
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99.88	99.90	99.92	99.92	99.96	99.98
	Low	99.80	99.78	99.84	99.88	99.90	99.94
	Close	99.88	99.90	99.92	99.90	99.94	99.94
Total sales in $1,000 units		350	1,554	874	774	1,440	1,822
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99.94	99.92	99.92	99.92	99.94	99.96
	Low	99.90	99.88	99.86	99.86	99.86	99.90
	Close	99.90	99.90	99.86	99.88	99.90	99.94
Total sales in $1,000 units		1,660	1,325	2,686	2,007	2,072	1,277
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.60	100.60	100.64	100.70	100.74	100.76
	Low	100.56	100.54	100.56	100.64	100.66	100.60
	Close	100.56	100.60	100.62	100.68	100.70	100.74
Total sales in $1,000 units		442	783	1,259	741	522	418
3¾% notes of 1922-23 (Victory 3¾s)	High	----	100.02	100.12	100.02	100.00	100.00
	Low	----	100.00	100.02	100.02	100.00	100.00
	Close	----	100.00	100.02	100.02	100.00	100.00
Total sales in $1,000 units		----	620	109	113	5	9

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

18 1st 3½s	99.04 to 99.34	151 2d 4¼s	99.00 to 99.50
1 1st 4s	99.30	172 3d 4¼s	99.66 to 99.84
26 1st 4¼s	99.00 to 99.74	122 4th 4¼s	99.72 to 99.86
10 2d 4s	99.12 to 99.16	312 Victory 4¾s	100.40 to 100.74

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1922	5½%	100⅛	100⅜	Sept. 15 1924	5½%	103	103¼
Aug. 1 1922	5½%	100⅜	100½	Dec. 15 1922	4½%	100½	100⅝
Sept. 15 1922	5¼%	100⅝	100 11/16	June 15 1922	4¼%	100	100 1/32
Sept. 15 1922	4½%	100¼	100⅜	Mar. 15 1925	4¾%	101⅜	101½
June 15 1924	5¾%	103⅛	103⅜	Mar. 15 1926	4¾%	101⅛	102
				Mar. 15 1923	4¼%	100½	100⅝

Foreign Exchange.—Sterling exchange ruled dull and featureless. Prices, however, were firm at very near to the high level of the preceding week. The continental exchanges were also inactive, but more or less irregular, with losses recorded in some instances.

To-day's (Friday's) actual rates for sterling exchange were 4 42¾@4 42¾ for sixty days, 4 44⅝@4 44¾ for cheques and 4 44¾@4 45⅛ for cables. Commercial on banks, sight, 4 37⅛@4 37⅛, sixty days 4 31⅝@4 31¾, ninety days 4 30⅝@4 30¾, and documents for payment (sixty days) 4 31⅝@4 32. Cotton for payment 4 37⅛@4 37⅛ and grain for payment 4 37⅛@4 37⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.97@9.00 for long and 9.03@9.06 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.25@38.37 for long and 38.61@38.73 for short.

Exchange at Paris on London 49.00 fr.; week's range 48.68 fr. high and 49.00 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 42¾	4 44 15-16	4 45 5-16
Low for the week	4 42⅝	4 44⅝	4 44¾
Paris Bankers' Francs—			
High for the week	9.06	9.14	9.15
Low for the week	8.97	9.05	9.06
Germany Bankers' Marks—			
High for the week	----	0.35	0.35½
Low for the week	----	0.32⅞	0.33⅜
Amsterdam Bankers' Guilders—			
High for the week	38.40	38.81	38.86
Low for the week	38.20	38.61	38.66

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $9 38 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market was again active this week, and while prices moved irregularly at times, due to realizing, the undertone was strong. Many new high levels were again reached. The new Interboro R. T. securities were introduced to trading and served to swell the volume of business. The vot. trust certifs. opened at 31, eased off to 29½, then ran up to 32⅝, the close to-day being at 32. The new 6% bonds, from 71 sold up to 79½, and ended the week at 78⅝. Motor shares were firm. Daniels Motor advanced from 11½ to 14, finishing to-day at 13¼. Durant Motors moved up from 34 to 37¼ and Durant Motors of Ind. from 14⅝ to 15½. Hudson Motor Car, after loss of over a point during the week to 19, jumped up to-day on heavy transactions, to 21⅞, the close being at 21⅝. Tobacco Products Exports rose from 8 to 10⅜, but sold back to-day to 8, the close bieng at 8¼. United Profit Sharing from 6⅞ reached 9 and reacted finally to 8½. United Retail Stores moved up from 6¼ to 8½, the final figure to-day being 7½. Glen Alden Coal advanced from 49½ to 53½ and closed to-day at 53. Oil issues were also firm features, though there was not much change in Standard Oil issues. Standard Oil (Indiana) eased off at first from 106⅜ to 104⅜, recovered to 107⅛ and finished to-day at 106⅞. Among other oils, Fensland Oil was conspicuous for a rise of two points to 16⅝, the final figure to-day being 16¼. Internat. Petrol., after an early advance from 21½ to 22⅜, weakened to 21⅜, but moved upward again and to-day reached 22½. Mexican Seaboard Oil declined from 44⅞ to 43, sold up to 46½ and closed to-day at 45⅝. In the bond division Interboro. R. T. issues, as noted above, were a feature.

A complete record of Curb Market transactions for the week will be found on page 2228.

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Federal Reserve Bank of St. Louis

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday May 17.	Thursday, May 18.	Friday, May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*16½ 18¼	*16½ 18½	*16½ 17	*16½ 17	*16½ 17½	*16½ 17½	----	Ann Arbor	100	10 Jan 3	20⅞ Mar 8	8 Mar	12¾ Feb
*45 47	*45 46	*44 46	47 47½	*45 47	*46 47	200	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
99¼ 100	99⅛ 100	99¼ 99½	99¾ 99⅞	99½ 100⅛	99⅝ 100¼	9,200	Atch Topeka & Santa Fe	100	91¾ Jan 3	102 Apr 20	77½ June	94 Dec
*90½ 91	91 91	90⅞ 91	90⅞ 91⅝	91¼ 91¼	91¼ 91½	3,500	Do pref	100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3½ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3½	3½ 3½	3½ 3¾	2,300	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7⅛ Jan
102 102¼	*101½ 103	101¼ 102¾	101⅞ 102⅝	102 102	102 102½	2,000	Atlantic Coast Line RR	100	83 Jan 9	103 Apr 20	77 Apr	91 Nov
45¾ 47	46 47⅛	45¾ 46½	46 47	46½ 47¼	46⅞ 47⅞	31,500	Baltimore & Ohio	100	33½ Jan 27	49½ Apr 18	30⅝ Mar	42⅝ May
60⅛ 60⅛	60½ 60½	60⅛ 60⅛	60⅛ 60⅜	60⅛ 60⅛	60⅛ 60½	1,400	Do pref	100	52½ Jan 11	61½ Apr 17	47 Mar	56⅝ Nov
*61 ----	*61 ----	*61 ----	*62 ----	63 63	*62 ----	172	Buffalo Roch & Pitts	100	50 Jan 4	63 May 18	49½ Dec	72¾ Mar
25½ 26¼	25 25½	24½ 25	24¾ 25½	24⅛ 25	24⅛ 25	15,100	Brooklyn Rapid Transit	100	6 Jan 4	27¼ May 5	6 Dec	14½ Jan
21⅝ 22	21½ 21¾	21¼ 21½	21⅞ 22	21½ 21¾	21½ 22	2,800	Certificates of deposit		6⅝ Jan 11	23⅛ Apr 7	3⅛ Sept	10 Jan
139½ 140¼	139½ 140⅛	139½ 139½	139½ 140¼	140½ 140¾	140½ 141⅞	7,200	Canadian Pacific	100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*175 185	188 188	*180 188	*180 188	*175 188	185 185	200	Central RR of N J	100	184 Mar 31	192 Feb 17	136 Oct	209 Mar
65⅛ 65¼	65¼ 65⅞	65 65	65 65	65¼ 65½	65½ 66⅞	7,000	Chesapeake & Ohio	100	54 Jan 10	66⅞ May 19	46 June	65⅛ May
8 8	8 8⅛	*8 8⅛	7⅞ 8	7⅞ 8⅛	7¾ 7¾	2,200	Chicago & Alton	100	1⅜ Jan 24	9¼ Apr 10	4 Nov	8¾ Jan
16 16	16 16	*16 16½	15 16	15⅞ 16⅜	15½ 16	1,900	Preferred	100	3⅛ Jan 25	19¾ Apr 10	6⅛ Dec	12 Apr
38½ 38¾	38¾ 39½	39 39	39 39	39 39½	38 39	7,000	Chic & East Ill RR (new)		12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
54¾ 56	55¼ 57	56½ 57	55⅝ 56½	56¼ 57⅞	56¾ 56¾	3,700	Do pref		32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8⅞ 8⅞	8½ 8½	8 8⅛	8 8⅜	8½ 8½	8¼ 9	2,800	Chicago Great Western	100	5⅝ Jan 11	9⅝ Apr 20	6¼ Dec	9⅛ May
21 21	21 21	20½ 20½	20¾ 21	21 22¼	22 22½	2,500	Do pref	100	14½ Jan 31	23½ Apr 12	14 June	20⅞ May
25½ 26⅛	25½ 26½	24⅝ 25⅝	25 26¼	25¾ 26⅛	25¾ 26¾	8,800	Chicago Milw & St Paul	100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
41⅝ 42½	41¾ 42¾	41⅝ 42	41¾ 43	42⅝ 43¼	42¾ 44	14,600	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
73½ 74¼	74¼ 74¾	74½ 74½	74⅝ 75	74⅝ 75⅝	74⅝ 75⅝	8,500	Chicago & North Western	100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
110¾ 110¾	110 110	111 111	*111 113	113 113	*111 113	400	Do pref	100	100 Jan 9	113 May 18	95 July	110 Jan
43¼ 43¾	42½ 43¾	42¼ 42⅝	42½ 44¾	44⅝ 45⅜	45⅛ 45⅞	37,500	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
95⅜ 95⅜	95½ 95½	95¼ 95¼	95½ 95½	*95¼ 96	94¾ 95¾	2,100	7% preferred	100	83¼ Jan 10	97 Apr 28	68¾ Mar	89¾ Dec
*81 81½	*81 81½	81 81	81 81	81 81½	81 81¼	1,400	6% preferred	100	70¼ Jan 9	83⅞ Apr 26	56½ June	77 Dec
*64½ 67	*64½ 67	*64½ 68	65½ 65½	*64½ 65½	65½ 65½	200	Chic St P Minn & Om	100	51 Jan 10	68½ May 6	50 June	63 Jan
65 65	*63½ 65	*63 65	*64 65¾	*65 65¾	65⅜ 66	900	Clev Cin Chic & St Louis	100	54 Jan 4	66½ May 6	32 June	57½ Dec
*86½ 88½	*86½ 88¼	*86½ 88¼	*87 88¼	*87 88¼	88½ 88½	200	Do pref	100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
47½ 48½	48⅞ 49	48 48⅞	48½ 48⅞	48¾ 49	48 49	2,000	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*60¾ 63	*60¾ 63	*60¾ 63	*60¾ 63	*60¾ 62½	*60 62	----	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
121⅞ 121⅞	*120½ 122	*120½ 122	121½ 121½	121¼ 121¼	122 122½	1,400	Delaware & Hudson	100	106¾ Jan 4	122½ Apr 8	90 Apr	110½ Nov
117 117	117 118¼	117 117	117 118¼	119 121½	123 125	8,100	Delaware Lack & Western	50	108 Feb 14	125 May 19	93 Aug	249 May
*4 5	*4½ 5	4¾ 4¾	*4½ 5	*4½ 4¾	*4½ 4¾	300	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8¾ 9¾	*9 10	9 9¼	*8½ 9½	9 9	*8½ 9¼	300	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅝ Jan
12⅞ 13⅛	13¼ 13¾	13⅛ 13⅝	13⅜ 13¾	13⅝ 13¾	13½ 13⅞	11,200	Erie	100	7 Jan 9	14¾ Apr 26	10 Dec	15¼ May
21½ 22	21½ 22⅝	21½ 21⅞	21¾ 22⅝	22 22⅝	22 22⅝	7,000	Do 1st pref	100	11½ Jan 9	25 Apr 26	15⅛ Dec	22¾ May
15 15	*15 15½	15⅛ 15⅛	15½ 16	15½ 15⅝	15⅝ 15⅞	1,300	Do 2d pref	100	7½ Jan 10	16⅞ Apr 26	10 Dec	15⅞ Jan
74¼ 75	73½ 75	74 74	74⅛ 75¼	74¾ 75⅝	75½ 77⅛	24,000	Great Northern pref	100	70¼ Jan 10	80⅝ Mar 14	60 June	79¼ Dec
41¼ 41⅞	40⅝ 41½	40⅝ 40⅞	40¾ 41¼	41 41½	40⅞ 41⅝	27,300	Iron Ore properties	No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
14½ 14½	*14¾ 15	*14½ 15	15 15	*15 16	15½ 16⅜	1,000	Gulf Mob & Nor tr ctfs	100	5 Jan 4	18¾ May 2	4¾ Dec	11½ May
*34½ 37	*34 37	*34 37	*34 37	*35 37	*35 37	----	Do pref	100	16 Jan 5	39⅞ Apr 26	15 Dec	26 Feb
103½ 103½	103 105	103 103	103 103¾	103¾ 104	104½ 105	2,500	Illinois Central	100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
2¾ 3	2½ 2⅞	2 2½	2⅛ 2¼	2⅛ 2⅜	2⅛ 2½	20,600	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
5⅞ 6	5⅝ 5⅞	4¼ 5⅝	4¼ 4½	4⅜ 5	4¾ 5⅛	39,300	Do pref	100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
27¼ 28	27⅜ 27⅜	27 27	27 28	27½ 27¾	26½ 27½	6,300	Kansas City Southern	100	22½ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
59 59	*57 58	58 58¼	*57 58¼	57¾ 58	58 58	500	Do pref	100	52¾ Jan 3	59½ Apr 26	45½ Jan	55 Nov
*6½ 8	*6½ 8½	*6½ 8	*6 8½	*6 8½	*6 8	----	Keokuk & Des Moines	100	5 Jan 17	9 Apr 29	4½ Nov	6½ May
16⅝ 16⅝	16⅜ 16¾	16½ 16⅞	15¼ 17	*17½ 18	19⅛ 19⅞	3,000	Lake Erie & Western	100	10 Feb 2	20¾ Apr 27	10 Mar	14½ Jan
33⅜ 33⅜	33¼ 33⅞	33¼ 33¼	33 35	34½ 35	34¾ 36¾	4,900	Do pref	100	26⅛ Feb 8	39 Apr 27	17⅝ Aug	30 Dec
61½ 62⅞	62¼ 63¾	61¾ 62¾	62¼ 63	62½ 63⅝	63¾ 64⅝	38,400	Lehigh Valley	50	56⅝ Jan 3	65⅝ Apr 10	47½ June	60¾ Dec
119 119	119 119	118 118⅞	*118 119	*118 119	119 119	800	Louisville & Nashville	100	108 Jan 9	121½ Apr 25	97 Apr	118 July
51 51	50¼ 50⅞	50 50	50 50¼	49¾ 49¾	49½ 50½	2,300	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*7½ 8½	*7 10	8 8	7⅞ 7⅞	8 8	*7 10	300	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
38½ 38½	*38½ 41	*38 40½	*35 40	*35 40	*35 40	100	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	13½ May
62⅝ 62⅝	62 62	61 61	62⅛ 62⅛	63 63	63½ 63⅞	1,900	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
23 23	*22½ 24	22½ 22½	*22 24	23 23	*22 24	400	2d preferred	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
12⅞ 13	12½ 13	12 12¾	12 12½	12½ 12¾	12½ 12⅝	6,600	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
60¼ 60¼	*59½ 60	60 60	*59 60¼	*58 61	*58 60	200	Minn St P & S S Marie	100	59½ Apr 20	71¾ Feb 27	63 Aug	74½ Nov
11⅛ 11¼	11¼ 11½	11¼ 11¼	11¼ 11⅜	11¾ 12	12 12½	2,200	Missouri Kansas & Texas	100	⅝ Jan 16	12½ Apr 29	1 Dec	3⅛ Nov
17¼ 17¾	17¼ 17⅝	17⅛ 17½	17⅜ 17¾	17¾ 18	18 18¾	21,800	Mo Kan & Texas (new)		7½ Jan 11	18¾ Apr 28	8 Dec	9⅞ Dec
*39 40	39½ 39⅝	39 39	39½ 40	40 40¼	40⅜ 42¼	1,600	Preferred (new)		24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅝ Dec
21 21	*21 22½	*21 23	*21 23	----	----	200	Part warr 1st asst paid		10¼ Jan 30	22½ Apr 28	----	----
*20 22	*20 22	*20 22¼	*20 22	----	----	----	Preferred		9⅝ Jan 16	27½ May 19	----	----
22⅜ 23⅛	22⅜ 23	22⅜ 22¾	22⅞ 23	22⅞ 23⅛	22⅞ 23¾	12,100	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
55 56½	55½ 57⅝	55¼ 55¾	55⅞ 56⅝	56 56⅞	56⅞ 57⅜	7,700	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
5¾ 5⅜	5½ 5⅝	5⅛ 5⅜	5⅜ 5⅜	5½ 5½	5¼ 5¾	2,800	Nat Rys of Mex 2d pref	100	3 Jan 28	6⅝ Apr 21	2¾ Dec	6⅝ Feb
65¾ 65½	*65 67	66 66¼	66¾ 68⅛	68 68¼	68 68⅛	3,480	New Orl Tex & Mex v t c	100	54⅞ Jan 10	69 Apr 20	46 June	77½ Feb
89¼ 89½	88¼ 89¾	88½ 88¾	88½ 90	89⅝ 90⅝	89¾ 90½	13,300	New York Central	100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
68½ 68¾	69 69	*68½ 69½	69 71½	71 71	71 71	1,700	N Y Chicago & St Louis	100	51⅛ Jan 5	71½ May 17	39 June	61⅜ Sept
79 83	*79 83	75½ 75½	76⅝ 77	*76 77	*76 77	300	Second preferred	100	61¾ Jan 5	77½ May 6	54 June	68½ Sept
*28⅞ 29⅝	28¾ 29¾	28⅜ 28¾	28½ 30	29 30¾	30⅝ 32½	127,800	N Y N H & Hartford	100	12½ Jan 5	32½ May 29	12 Nov	23½ Jan
27⅜ 27⅝	27 27½	26½ 26⅝	26⅝ 26⅝	27¼ 27¾	27½ 28	2,800	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ dept
17 18	*17 18	*17 18	18 18	*17 18	*17 18	100	Norfolk Southern	100	8¾ Jan 3	20½ Apr 3	8¼ Sept	15¼ May
*105½ 106	106 106	*105½ 106¼	105¾ 106½	106 106½	106⅝ 107	2,200	Norfolk & Western	100	96¼ Jan 9	108 Apr 25	88⅝ June	104⅞ Feb
*174 76	*74 76	*74 76	*74 76	*74 76	*75 76	----	Preferred	100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
*75¼ 76	74½ 75½	75¼ 75⅝	74⅞ 75⅞	75⅛ 76	76 77⅝	17,300	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
40¾ 41	40⅝ 41⅛	40½ 40¾	40½ 40⅞	41 41¼	41⅛ 41⅝	19,100	Pennsylvania	50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
13 13	12½ 12⅝	*12 14	12⅛ 12¼	12⅛ 12¼	*12 14	2,000	Peoria & Eastern	100	10¾ Jan 14	19⅝ Mar 9	8 Nov	12 Jan
30⅞ 31½	31 31¾	31 31⅝	30¾ 31½	30¾ 31½	30¾ 32¾	15,000	Pere Marquette v t c	100	19 Jan 10	32⅝ May 6	15¾ Mar	23⅞ May
75 76	76 76	*75½ 76	76 76	75½ 75½	*75 76	400	Do prior pref v t c	100	63 Jan 17	76¾ Apr 20	50 Apr	65½ Dec
*67 68½	*67½ 68½	*67 68	*67 68	67½ 67½	*67 68	300	Do pref v t c	100	50⅛ Jan 6	68½ Apr 25	35 Jan	66¾ Dec
*36 36⅜	34⅞ 36⅜	35¼ 35¼	35 35¾	35¼ 36⅜	35¾ 36	15,900	Pittsburgh & West Va	100	23 Jan 27	36½ May 8	23 Oct	32 Jan
87 90	*87 90	*87 88	*86½ 87½	88 88	*86¾ 89	100	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
77½ 79⅝	77¾ 80⅝	77½ 78¼	77⅝ 79⅜	78¾ 80⅛	80¼ 81½	76,200	Reading	50	71⅛ Jan 3	81½ May 19	60¾ June	89¼ Jan
*44¾ 45	45½ 45½	45⅞ 46¼	45½ *45½	*44½ 46	*45 46	1,300	Do 1st pref	50	43 Mar 27	48¼ Jan 18	36½ June	55 Feb
*46½ 47¼	47¼ 48½	48⅛ 48⅛	*46 48¼	*46½ 48	*46½ 48	800	Do 2d pref	50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
*35 39	*35 39	*35 39	*35 39	*35 39	*35 39	----	Rutland RR. pref	100	17½ Feb 6	41½ Apr 25	----	----
*29¼ 30	29⅛ 29⅞	29⅝ 29½	29 29½	29½ 30	29⅜ 30¼	14,600	St Louis-San Fran tr ctfs	100	20⅝ Jan 16	31½ Apr 29	19⅛ Mar	25¾ Aug
49 51	*49 51	49 49⅛	50½ 50½	*49 50½	*49 50	400	Preferred A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
*28⅞ 29½	28¾ 29	28¼ 28½	28½ 29¼	29⅜ 29⅜	29⅝ 30½	2,900	St Louis Southwestern	100	20⅜ Jan 3	32¼ Apr 21	19½ June	30½ May
*46 47	46½ 46½	46¼ 46½	46½ 47¼	47⅜ 47½	47½ 48½	2,800	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
*7 7	7 7¼	6¾ 7⅛	6¾ 6¾	6¾ 6¾	6⅞ 7¼	3,100	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
10½ 11½	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	10¾ 11¼	10⅜ 12	4,000	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
*90¼ 90¾	91¼ 91	90⅛ 90⅝	90¼ 91⅝	90½ 91⅝	91⅛ 91⅞	30,400	Southern Pacific Co	100	78⅛ Jan 10	92¼ May 5	67½ June	101 Jan
23⅝ 24⅛	22¾ 24⅛	23½ 23⅞	23⅞ 24¼	23⅞ 24½	23¾ 24⅝	18,000	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅝ June	24⅞ Jan
56¼ 57	56⅛ 56⅞	56⅛ 56½	56½ 57	56¼ 56⅞	56⅜ 56¾	2,100	Do pref	100	46 Jan 10	59⅝ Apr 24	42 June	60 Jan
*32 32⅝	32⅜ 32⅜	32 32	32½ 33⅛	32⅛ 33½	33¼ 33½	4,100	Texas & Pacific	100	24⅝ Jan 5	36 Apr 21	16⅛ Jan	27¾ Dec
22½ 22½	22½ 23	21½ 22½	22 23	22¾ 23½	*21 24	2,500	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅝ Mar
36 37	36 36½	35½ 36	35 36	35¾ 35¾	36 36	2,200	Tol St L & West Series B		14 Jan 24	37¼ May 12	----	----
45½ 48	*46 48	44¾ 44¾	*45 45¾	*45 47	44¾ 45½	300	Preferred Series B		22½ Jan 20	46½ May 10	----	----
*46 50	*47½ 48	*47½ 48	47½ 49¾	48¼ 49	*47 50	700	Twin City Rapid Transit	100	34 Jan 12	50½ Apr 18	31⅛ Dec	55⅛ Apr
*37¼ 137¾	137 137¾	137 137⅜	136½ 138	137¾ 138½	138¼ 139½	8,900	Union Pacific	100	125 Jan 10	140¼ Apr 18	111 June	131⅞ Nov
173⅞ 74	74½ 74½	*74 74¾	74 75	75 75	75 75⅞	1,200	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
*15¼ 15⅞	15⅝ 15½	15⅛ 15½	15⅜ 15⅝	15¼ 15¾	*15 15½	1,400	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
31 32	*30¼ 31	*29½ 30	31 31⅞	*31 32	31 31½	600	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
*10½ 10½	10⅜ 10½	10⅜ 10½	10½ 10¾	10½ 10¾	10½ 10⅞	7,000	Wabash	100	6 Jan 30	11⅝ May 3	6⅜ Dec	9 May
30½ 31	30⅝ 31¾	30½ 31	30¼ 31½	30⅞ 31½	31¾ 32	15,800	Do pref A	100	19 Jan 25	34⅜ Apr 17	18 Mar	24½ May
19⅝ 21	20¼ 20¼	*20 21	*20 21	20⅝ 20⅝	*20 21	200	Do pref B	100	12¾ Jan 25	22 Apr 24	12⅝ Mar	15⅞ Nov
*10⅜ 10⅜	10½ 10½	10¼ 10¼	*10¼ 10½	10⅜ 10½	10⅞ 11	1,800	Western Maryland (new)	100	8¼ Jan 30	12 Apr 29	8⅝ Dec	11½ May
*18¾ 19½	19 19	*18¾ 19½	*18¾ 19½	*19 19½	19½ 19½	300	Do 2d pref	100	13 Jan 17	21 Apr 29	14¼ Dec	21 May
21½ 21¾	20¾ 20¾	*20¾ 21	21 21⅜	21 21	21 21⅛	1,900	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*61½ 62	61 61	61 61	60½ 61	61 61	*60 62	1,000	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
11½ 12	11½ 11½	11⅜ 11⅜	11½ 11¾	11 12	11½ 12¼	6,200	Wheeling & Lake Erie Ry	100	6 Feb 2	13 May 1	6¼ Dec	11⅛ May
21½ 21¾	22 22	*21½ 22½	*21¾ 22	22 22⅜	22¼ 23⅜	2,600	Do pref	100	9¼ Jan 4	24 Apr 20	12½ Dec	19½ May
*27 29	*28 29	*28 29	*27 29	*28¼ 29	29 29	100	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
*64½ 65	*64½ 66	*64½ 65½	65 65	63¾ 64½	63¾ 63¾	600	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
17 17	17 17⅛	*17 17½	16½ 18¼	16½ 17	17½ 18⅛	2,200	Advance Rumely	100	10⅞ Jan 19	19¾ Apr 24	10½ Dec	19¾ Jan
*45 50	*45 47⅛	*45 47	46½ 46½	*45 49½	47 47	300	Do pref	100	31⅝ Jan 12	50 Apr 12	31½ Dec	52⅛ Feb
*53¼ 55	*53¾ 54¾	53½ 54	*53 56	*53¼ 54	54½ 55	1,200	Air Reduction, Inc	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
17 17	17 17	16½ 17	16⅝ 17	17 17	16¾ 17¼	4,900	Ajax Rubber Inc	50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
⅞ ⅞	¾ ⅞	¾ ¾	⅝ ⅞	¾ ⅞	⅝ ¾	5,100	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 2	1⅝ 1⅞	1⅞ 1⅞	31,500	Alaska Juneau Gold Min'g	10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
66¼ 66¼	65¾ 66	66⅛ 66¼	66¼ 68¼	67½ 68¾	67¾ 68⅝	1,500	Allied Chem & Dye	No par	55⅝ Jan 3	69⅝ Apr 6	34 Aug	59¼ Dec
*107½ 108	*107¾ 108	*107⅝ 108	107⅞ 107⅞	*107½ 108	108 109	700	Do pref	100	101 Jan 3	109¼ Mar 24	83 June	103¾ Dec
48¼ 49¼	48 49	48 48½	48¼ 49	48½ 49¼	49 50	6,100	Allis-Chalmers Mfg	100	37¾ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
*97⅝ 99	*97⅝ 97¾	97⅝ 97⅝	97⅝ 97⅝	*95 97¾	*95 97	300	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
39 39	38⅝ 39	38¾ 38¾	38¾ 38⅞	37¾ 38	38 38⅛	3,000	Amer Agricultural Chem	100	29¾ Jan 3	41⅞ Mar 10	26½ Aug	65⅛ Jan
*65 66½	*65 66	*65 66	65 65⅞	64 64½	64 64½	800	Preferred	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*70 72	70⅛ 70⅛	*70 72	*70 71½	*70 71½	71 71	200	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*51½ 55	*51½ 55	*51½ 54	*51½ 54	*51½ 54	*52 54	------	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
39⅝ 39⅝	*40 41	40⅛ 41⅛	41 41¼	41⅛ 42½	42⅝ 43¾	5,900	American Beet Sugar.....100	31¾ Jan 3	43¾ May 19	24½ Oct	51 Feb
*72 82	*72 83	*72 76	*72 78	*72 78	*72 77	------	Do pref.....100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
45 45¼	44 45	43⅞ 44½	44¾ 45	44 45¼	45 45¼	3,100	Amer Bosch Magneto..No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
61 61	61 61	60 60	*60 60⅝	*60 61	61 61	500	Am Brake Shoe & F...No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅝ Dec
*105 108	*105 108	*105 106	106 106	*106 107⅞	*106 107	100	Preferred.....100	98¼ Jan 18	106½ Mar 17	88¾ Jan	100 Dec
47½ 47⅞	46⅝ 47¾	46½ 47¾	47½ 48⅜	47¾ 48⅛	47⅞ 48¾	10,900	American Can.....100	32¼ Jan 5	50¼ Apr 11	23½ June	35½ Dec
*103½ 105	*104½ 105	*104 105	104¾ 106	106 106	*104 106	100	Do pref.....100	93¼ Jan 3	106 May 17	76¾ June	97 Dec
160½ 160½	159½ 159⅞	159 159	160 160	159⅛ 160⅛	161½ 161½	1,500	American Car & Foundry.100	141 Jan 10	164 Apr 15	115¼ June	151¼ Dec
*119½ 120	*119¾ 120	120 120	120½ 120½	120 120	*119¾ 121	300	Do pref.....100	115½ Jan 6	120½ May 17	108 May	116½ Dec
12⅝ 12⅝	*12½ 13¼	*12½ 13¼	12½ 12½	12¼ 12½	12¼ 12½	100	American Chicle.....No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
25½ 25⅞	26½ 28	27 27¾	27¾ 28⅜	27½ 28⅜	27⅞ 29	20,000	American Cotton Oil.....100	19¼ Jan 10	29 May 19	15⅞ June	24¾ Nov
55 57	57 57	57½ 59⅞	59¼ 60	58⅛ 59	58 58	3,300	Do pref.....100	41 Jan 11	60 May 17	35½ July	67 Apr
5⅜ 5½	5½ 5⅝	*5½ 5⅝	5½ 6	6 6⅛	6 6	4,100	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*135 139	*135½ 139	136 135½	136½ 136½	136 137	137¼ 137¼	600	American Express.....100	127¾ Feb 1	143½ Apr 22	114 July	137 Dec
*15¼ 15¾	15 15¾	15½ 15⅝	15½ 15½	15½ 15⅞	16 16⅜	4,100	American Hide & Leather.100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
67½ 67½	68¼ 69⅞	69¼ 70	70 70⅜	69¾ 71	71 71⅜	6,600	Do pref.....100	58 Jan 3	72½ Apr 13	40½ Feb	62⅝ Dec
104⅜ 105	102 104¾	104 108	107¼ 108¼	107 107¾	107½ 107½	600	American Ice.....100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
80¼ 80½	*80 80	80¾ 81	81¼ 81½	82 82	81⅝ 82	1,200	Do pref.....100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
44½ 45	44⅛ 44⅞	43⅝ 45	44½ 47⅜	46⅝ 48	47 48	37,600	Amer International Corp..100	38⅛ Jan 5	48 Apr 17	21¼ Aug	63⅜ May
12⅝ 12⅞	12⅞ 13⅛	13 13¼	13⅛ 13¼	13⅛ 13⅜	13¼ 13½	9,600	American La France F. E... 10	9⅛ Jan 16	13⅞ May 9	7⅞ Aug	11⅜ Apr
33 33	33 34	33 33¾	33¾ 34	33¾ 35¾	35⅜ 36⅞	10,500	American Linseed.....100	29⅜ Jan 10	36⅞ May 19	17¼ Aug	62½ Jan
*52 53½	*53⅞ 54½	53⅞ 54¼	54⅜ 54½	56½ 56¾	57½ 58¼	1,900	Do pref.....100	54½ Mar 11	59½ Jan 17	39⅞ Aug	93 Jan
114 115	113⅛ 114	113 114	114¼ 114⅞	113½ 114⅛	114½ 115½	7,000	American Locomotive.....100	102 Jan 5	117⅜ May 2	73⅛ June	110 Dec
116 116¼	116 113	116 116	116 116	*115½ 116	*115½ 116	1,168	Do pref.....100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
98 98	97½ 98	96 96	97⅞ 99¾	99 101½	101 103¼	9,200	American Radiator.....25	82 Jan 30	103¼ May 19	66⅜ Jan	91 Nov
6⅞ 6⅞	6¾ 7	6¾ 7	6⅞ 7	7 7⅛	7 7¼	6,400	American Safety Razor... 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
16¾ 17⅞	16¾ 17½	17 17⅜	17⅜ 17⅞	16¾ 17¾	16¾ 17¼	9,800	Am Ship & Comm.....No par	5½ Jan 3	18½ Apr 26	4¼ Aug	14 Jan
58¼ 59	58 60¼	59 61	61 64½	64½ 66¾	65⅜ 67½	97,000	Amer Smelting - Refining.100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
97 97	*95¾ 97½	96¼ 97	97 97½	97¾ 98	98 98	2,600	Do pref.....100	86⅛ Jan 4	98½ Mar 21	63¼ Aug	90 Dec
*92¼ 93	92¼ 92¼	*92¼ 93	*92 93	*92¼ 93	92⅝ 92⅝	200	Am Smelt Secur pref ser A.100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
*132 133¾	*132 133½	132 132	*128 134	*128 134	*131 134½	100	American Snuff.....100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
38⅛ 39	38¼ 39	37⅞ 38¼	37¾ 38⅜	38 38¾	38⅝ 39	11,600	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
*97½ 99⅝	*97 99⅝	99⅝ 99⅝	99⅝ 99⅝	*98 99	*98 99	200	Pref tem ctfs.....100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
74⅜ 75	74¼ 75½	73½ 74½	74⅞ 75½	75 76½	75⅝ 76⅞	17,500	American Sugar Refining..100	54⅛ Jan 4	76⅞ Apr 21	47⅜ Oct	96 Jan
*102 103	*102 105	*103½ 105	*103¼ 105	103¼ 103¼	*103¼ 105	100	Do pref.....100	84 Jan 3	103¼ May 18	67½ Oct	107¼ Jan
32⅝ 33½	33¾ 34⅞	34 34⅞	34⅜ 36⅞	36 36⅞	36⅜ 37⅜	15,000	Amer Sumatra Tobacco....100	23¼ Feb 14	37⅜ May 19	28½ Dec	88 Mar
*60 63½	60⅛ 60⅛	*60 63¼	*60 63¼	*60 63	*62 62½	100	Preferred.....100	52½ Jan 27	71 Jan 16	64¾ Nov	91⅛ Feb
121¾ 122	121½ 121¾	121½ 121¾	121⅞ 122¼	122 122⅛	121¾ 122¼	6,500	Amer Telephone & Teleg..100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
139⅛ 139½	138½ 139¼	138½ 138⅞	139 141½	140¾ 141	139½ 141½	7,100	American Tobacco.....100	129⅛ Jan 5	144¾ May 8	111½ June	136¾ Dec
*100¾ 101½	101⅜ 101½	101½ 101½	*101½ 102	*101½ 102	101½ 101⅞	1,600	Do pref (new).....100	96⅛ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
136½ 136½	136⅜ 136½	136 136	136½ 138	137 137⅜	136½ 138½	4,100	Do common Class B...100	126 Jan 3	139¾ May 8	110 Jan	131½ Dec
12¼ 12¼	*12 12¼	*12 12½	12¼ 12¼	12⅛ 12⅛	*12 12½	400	Am Wat Wks & El v t c...100	6 Jan 7	14 Apr 17	4 Sept	6⅛ Oct
*80 82	*80 82	*80 82	*78 81¼	*78 81	*78 81	------	1st pref (7%) v t c.....100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
*30 31¼	*31 32	*31 32	31⅛ 31⅛	31½ 31½	*31 32	200	Partic pref (6%) v t c...100	17¼ Jan 4	32⅞ Apr 12	8⅛ Sept	20 Dec
90⅝ 92	91 92	90¼ 90⅞	90⅞ 92	91¾ 92½	91⅞ 92½	14,200	Amer Woolen.....100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
*105¾ 106⅝	106 106	106⅜ 106⅜	*106 107	106⅛ 106⅛	106 106	2,300	Do pref.....100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
*33 33½	*33 33½	*33½ 33¾	*33 33¾	33¼ 33¼	33¾ 34⅜	600	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20⅛ Aug	39½ Jan
17⅞ 18	18 18⅜	18⅞ 19	19 19⅜	19¼ 20⅜	19½ 20	7,000	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	20 May 19	6¾ Sept	14⅜ Dec
*43¼ 44	44¾ 44¾	44¾ 45	45⅛ 45½	46⅛ 47½	48¼ 48¼	2,100	Do pref.....25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
52½ 52⅞	52½ 53⅞	53⅛ 54	54 55	54⅞ 55¾	55 55¾	75,100	Anaconda Copper Mining. 50	47 Jan 31	55¾ May 18	31¾ Aug	50⅜ Dec
*54 56	*55 56	*54½ 55	55 56¼	*55½ 56½	*55½ 56	400	Associated Dry Goods....100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
82½ 82½	*80½ 82½	80½ 80½	*80½ 82	*80 82½	*81 82½	115	Do 1st preferred.....100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*81 85	*82 84¼	*82 85	*82 84	*82 84¼	83½ 83½	100	Do 2d preferred.....100	76 Jan 17	86 May 9	45 Jan	78 Dec
125 125	125 127	*124 128	125 126	*123¾ 124	124 126¾	2,500	Associated Oil.....100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
3⅞ 4	3⅞ 4	3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3¾	9,300	Atlantic Fruit.....No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
35⅛ 35½	35⅛ 35½	35¼ 37¼	36 37	36⅞ 38	37½ 38½	12,900	Atl Gulf & W I SS Line...100	23½ Mar 2	38⅝ May 3	18 June	76 Jan
*24½ 26	*24 26	25 26	26½ 26¾	27⅛ 27½	27⅞ 28⅛	3,200	Do pref.....100	18½ Mar 6	28⅛ May 19	15¾ June	44½ Jan
*1010 1100	*1070 1100	*1070 1100	*1050 1100	*1050 1100	*1050 1100	------	Atlantic Refining.....100	900 Mar 7	1145 May 1	a820 June	a1125 May
*114 115¼	115 115	*114½ 115¼	*114 115¼	114 114¼	114¼ 114¼	500	Preferred.....100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
*19½ 20½	*19½ 20½	*19½ 20¼	*19½ 20¼	19½ 20¼	*19½ 20½	200	Atlas Tack.....No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
24¾ 25¼	24⅝ 25¼	24⅝ 25	24¾ 24¾	25 27⅛	26¾ 28	18,700	Austin Nichols & Co...No par	9¼ Jan 5	28 Mar 25	8⅛ June	13¼ Jan
84½ 85	84¼ 84¼	*84 85	84½ 84½	*84 84⅞	*84 85	400	Preferred.....100	68 Jan 9	85 Mar 16	50⅝ Aug	70 Jan
*4 5	*4 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	------	Auto Sales Corp.....50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*---- 13	*---- 13	*11 13	*11 15	*11 13	*11 13	------	Preferred.....10	12 May 3	15½ Mar 16	10 Apr	15 Jan
116¾ 117⅝	114¾ 117	114¾ 115⅞	116¼ 117⅞	116½ 117	116⅞ 118¼	61,400	Baldwin Locomotive Wks.100	93½ Jan 13	120 May 2	62¼ June	100⅝ Dec
*110 111	109½ 109½	110 110	*110 113	*112 113	*112 113	100	Do pref.....100	104 Jan 13	112¾ May 5	95 June	z105 Dec
*50 51	*50 51	*50 51	50 50	*51 55	*51 55	700	Barnet Leather.....No par	40 Jan 19	52 Apr 22	29 Jan	41 Aug
*88 89¾	*88 93¾	*88 93¾	*88 93¾	*88 93¾	*88 93	------	Preferred.....100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
44 44¼	44 45	42¾ 45	46¼ 48½	48½ 50	47⅞ 48⅞	18,000	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*31½ 32½	*30½ 33	*30½ 31½	33 34½	34 34⅞	33⅞ 33⅞	1,900	Class B.....25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
1 1	1 1	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1 1¼	2,300	Batopilas Mining.....20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*45 49	49 49	49 50	*48 49	48 48	*48 49	500	Bayuk Bros.....No par	33 Apr 28	50 May 10	27 June	29 June
76⅛ 77¼	74½ 76⅛	73⅛ 74⅛	73½ 77	76 76½	76 76	5,800	Bethlehem Steel Corp....100	51 Jan 10	79 May 12	39½ June	62½ May
80⅜ 81⅜	78¾ 80¾	76¼ 79	76¾ 78	77⅛ 77⅞	77⅝ 78½	90,300	Do Class B Common..100	55½ Jan 3	82¼ May 12	41½ June	65 May
*95 99	*92 99	94 95½	95⅛ 98	*98 99	99 99¼	1,000	Do pref.....100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
112¾ 112¾	112½ 112½	112⅝ 112⅝	112 112	112 112	112 112	1,715	Do cum conv 8% pref.100	104 Jan 4	114 May 12	90 June	112 Sept
*6 6⅜	*6 7	6 6⅛	*6 6½	6¼ 6¼	6 6½	600	Booth Fisheries.....No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7⅛ Dec
*11¾ 12	*10 11	*11 11½	*10 12	11 11½	*10 12	900	British Empire Steel.....100	8⅛ Jan 9	13 Apr 15	8¼ Dec	9 Dec
*70¼ 76½	*72 76	*72 76	75½ 75½	75 76	*75 76	200	1st preferred.....100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
26⅞ 27	27⅛ 27¾	28 28¼	28⅜ 28⅜	28½ 29	28 28½	2,190	2d preferred.....100	19⅛ Mar 17	29¼ Apr 12	22 Dec	23⅜ Dec
*107 108½	*107 108½	106½ 107	103 103	108 108	106½ 107½	700	Brooklyn Edison, Inc.....100	100 Jan 3	110 May 5	83 Jan	101 Dec
*101½ 102½	101½ 101¾	*101 103½	*101 103½	101½ 102½	101½ 104	1,400	Brooklyn Union Gas.....100	70 Jan 31	106¾ May 5	51 Jan	76½ Nov
*45½ 46	45½ 47	*45 47	46 48¼	48 52⅝	51 51⅞	9,500	Brown Shoe Inc.....100	42 Jan 16	52⅜ May 18	33 Feb	46⅜ Nov
*4 4½	*4 4½	*4 4¼	4 4	*4 4¼	4½ 4⅝	800	Brunswick Term & Ry Sec.100	2⅛ Mar 3	4⅞ May 1	2⅛ Aug	5¼ Jan
133⅝ 133⅝	133 134¼	133 133½	133 133¼	133 133½	134 135½	3,100	Burns Bros.....100	113½ Jan 10	138 May 4	81¼ Jan	122½ Dec
40¼ 40½	40 40¾	40 40	39⅞ 39⅞	39⅞ 41⅝	42 44	8,700	New class B com.....	28⅜ Jan 19	44 May 19	31⅛ Dec	33¾ Dec
96⅝ 97	*96¼ 96⅞	*96¼ 97⅝	96⅜ 97	97 97	96⅝ 96⅝	1,400	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
6⅝ 6⅝	6¾ 8⅞	6⅝ 7⅜	7¼ 7¾	7¾ 8	7¾ 8⅛	18,600	Butte Copper & Zinc v t c. 5	5¼ Mar 1	7¾ May 17	3¼ Aug	6¼ Dec
26¼ 27	*26¼ 27	26¼ 26½	26½ 27½	27½ 29¼	28 28	5,700	Butterick.....100	26¼ May 13	34 Feb 3	14½ Jan	33¾ Dec
30¼ 31	30¼ 31¼	30½ 31⅝	31 31½	31¼ 33¾	32⅝ 33½	37,800	Butte & Superior Mining.. 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
12¾ 13⅜	12¾ 13⅛	12⅝ 12½	12⅝ 12⅞	12½ 12½	12½ 12¾	3,900	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*78½ 79	78¾ 79	78½ 78½	78⅝ 78⅝	78¼ 78½	78¼ 78½	1,600	California Packing....No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
56½ 56½	55½ 56⅝	55⅝ 56	56 57⅜	56½ 58	56½ 57⅜	8,700	California Petroleum.....100	43⅛ Jan 10	59⅜ May 3	25 Jan	50⅝ Dec
*95 97	*96 97	*96 97	96¾ 96¾	*96 97	96⅜ 96⅜	300	Do pref.....100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
7⅞ 8	8 8¼	8 8¼	8¼ 8½	8½ 9⅛	9 9⅜	46,400	Callahan Zinc-Lead..... 10	5¼ Feb 14	9⅜ May 19	3¾ Aug	7½ Jan
*59 60	*58 60	59⅞ 60½	59 61	61 61¾	62½ 63	1,700	Calumet Arizona Mining...10	57¾ Apr 5	63 May 19	41½ Jan	60 Dec
13¼ 13¾	*13¼ 13½	*13¼ 14	*13½ 14	14¼ 14⅞	*13¾ 15	600	Carson Hill Gold.....1	11 Jan 3	16⅜ Mar 29	11 Dec	15⅛ Nov
*4½ 5¼	*4½ 5	*4½ 5	4½ 4½	4¼ 4½	4¼ 4¼	500	Case (J I) Plow.....No par	3 Mar 8	6½ Apr 20	3 Nov	10¼ Apr
*83 89	*83½ 89	*84 89	*84 89	*82 89	*82 89	------	Case (JI) Thresh M, pf ctf.100	68 Feb 21	88 May 1	63 Dec	85⅜ Feb
36⅝ 37	37⅝ 38¼	38 38¼	38¼ 39	38½ 40¼	40 41	29,200	Central Leather.....100	29⅝ Jan 10	41 May 19	22⅛ Aug	43¼ Jan
*69 70	69¼ 70	70 70	*71 71½	71 73¼	72½ 73¾	3,800	Do pref.....100	63⅜ Jan 6	74 Mar 17	57⅛ Aug	96 Jan
36¾ 37¼	37¼ 38⅜	37⅞ 38¼	38½ 39¼	39 39½	39 39⅝	21,100	Cerro de Pasco Copper.No par	32¾ Jan 4	39⅝ May 19	23 Mar	36½ Dec
46¾ 46¾	47 47½	47½ 48⅞	48¾ 49⅞	49½ 51	50 50⅝	2,800	Certain-Teed Prod.....No par	34 Feb 14	51 May 18	22 Aug	44 Jan
73⅞ 73⅞	71¾ 73	71¾ 73¼	73¾ 75	73⅜ 74½	74¼ 74⅞	14,900	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*65 68	65 65	64¾ 64¾	*64½ 65	*64½ 65	*64½ 65	300	Chicago Pneumatic Tool..100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
19⅝ 19⅝	19½ 20⅛	19⅝ 20½	20⅝ 21½	21⅞ 23	22¼ 22⅞	106,500	Chile Copper.....25	15⅛ Jan 5	23 May 18	9 Mar	16⅞ Dec
28¼ 28¼	28 28⅞	28⅞ 30	30 30⅞	31 32⅛	30¾ 31⅜	39,200	Chino Copper.....5	25½ Feb 21	32⅛ May 18	19⅛ Mar	29⅛ Dec
*53 56	55 55	54½ 54½	*53½ 55	55 57	*50 57	600	Cluett, Peabody & Co.....100	43 Jan 11	60½ Feb 3	36¼ June	62⅛ Jan
57¼ 57⅞	57 57½	57 57	57½ 59	58⅞ 59¾	58⅞ 59½	20,100	Coca Cola.....No par	41 Jan 5	59¾ May 18	19 Feb	43½ Dec
35 35½	34 35⅜	33¾ 34½	34 35½	35 37	35¾ 36⅞	26,800	Colorado Fuel & Iron.....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
87⅝ 88¼	87¼ 88¼	87 87⅝	87¼ 88	87⅝ 88	87⅞ 89⅜	8,900	Columbia Gas & Electric..100	64¾ Jan 4	89⅞ May 8	52 June	67¾ Dec
4⅛ 4⅜	4¼ 4⅜	4⅝ 4⅞	4½ 4⅞	4⅜ 4¾	4½ 4¾	18,300	Columbia Graphophone No par	1¼ Jan 26	5½ Apr 26	2⅜ Aug	12¾ Jan
*16½ 17	16⅛ 16¾	16½ 18	18⅜ 18½	*16½ 17½	17¼ 17½	1,500	Do pref.....100	5 Feb 9	20½ Apr 25	8⅛ Dec	62¼ Feb
65 67	63¼ 66¼	64 66¾	67 68⅞	66 68⅜	66⅛ 67¾	23,300	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*25 29	*25 29	*25½ 27¾	27¾ 29	*27 29½	29 29	400	Consolidated Cigar....No par	18⅝ Feb 10	30⅞ Apr 11	13½ Dec	59¼ Jan
*60 66	*60 66	*60 66	*60 68	65¾ 65¾	65¾ 66	500	Do pref.....100	47 Feb 27	66 May 19	53 Dec	80 Feb
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	800	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
116⅞ 117	116 117¾	116¾ 118¾	117⅜ 118⅜	117¼ 118¼	117½ 118¾	18,300	Consolidated Gas (N Y)..100	85½ Jan 30	120⅞ May 6	77½ Jan	95 Nov
13½ 13¾	13½ 13¾	13 13⅝	13⅜ 13¾	13½ 14¼	13¾ 14⅜	58,800	Consolidated Textile...No par	12 Feb 16	15⅜ Apr 19	12¾ Aug	21⅞ Jan
*63½ 65½	*63 65	64¾ 64¾	64¾ 65¼	*63 65½	65½ 66¼	2,800	Continental Can, Inc.....100	45¾ Jan 4	69 May 2	34⅝ Aug	66 Jan
*72½ 74	*72 74	73 73	*73 74	*73¼ 73¾	73¾ 73¾	200	Continental Insurance.....25	66 Jan 20	73¾ May 19	58⅝ Aug	73 Dec
101 101⅝	99¼ 101	99 100⅜	100⅛ 102	101⅜ 101⅞	101 102⅜	19,200	Corn Products Refining...100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*116 117½	*115 117	*115 117½	*115 116	*115 116	115 115	100	Do pref.....100	111 Jan 10	117 May 10	96 June	112 Dec
43¼ 43⅝	42½ 43¾	42¼ 43	42½ 43¾	43 44⅜	44½ 45¼	66,900	Cosden & Co.....No par	31⅜ Jan 10	45¼ May 4	22½ Aug	43¾ Apr
74 77⅛	70¼ 76	71 73½	72½ 73½	72⅜ 74	73 74¾	73,200	Crucible Steel of America.100	52¾ Feb 27	77⅛ May 13	49 Aug	107⅛ Jan
94 94	93½ 93½	*92½ 93½	*92 94	93 93	*92 93½	1,600	Do pref.....100	80 Jan 17	95 May 2	77 June	91 Jan
15⅛ 15⅞	15¼ 16	15 15⅝	15¾ 16	15¾ 16½	16½ 17	15,900	Cuba Cane Sugar.....No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
33½ 33⅞	33¼ 34½	33¼ 33½	34¼ 34⅞	34¼ 35⅞	35 36⅜	16,400	Do pref.....100	15¼ Jan 3	40¾ Mar 15	68¼ Dec	13⅛ Feb
20⅞ 21⅞	21¾ 22⅛	21⅝ 21⅞	22 22¾	22¾ 24¼	24½ 25¼	35,800	Cuban-American Sugar... 10	14⅛ Jan 3	26¾ Mar 15	10⅞ Oct	33¾ Feb
92 93	93 93	92¼ 92¾	*90 92	90 90	92½ 92½	800	Preferred.....100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
59 60	57 59⅜	56 58	57 59	58¼ 60½	58 59	15,900	Davison Chemical v t c.no par	48¾ Jan 10	65⅝ Apr 6	23 Mar	59⅝ Nov
21¼ 21⅜	21⅜ 21⅜	20⅞ 21⅛	21⅜ 21⅝	21⅛ 21⅞	21¼ 21¾	4,600	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
*106¾ 107½	106¾ 106¾	106½ 106⅝	106½ 106½	107½ 107½	108 108	700	Detroit Edison.....100	100⅜ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex rights. x Ex-dividend. v Par value $10 per share.

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*27½ 28	27⅝ 27¾	27⅝ 27⅞	27¾ 28⅜	28 28½	*27½ 28¼	4,800	Dome Mines, Ltd 10	18½ Jan 4	28½ May 18	10⅛ Jan	21¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	900	Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
*168 172	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅝ Dec
*19½ 20¼	19 19	20 20	19½ 20¼	20¼ 20¼	20 20	1,400	Elk Horn Coal Corp 50	14¼ Jan 25	22½ Apr 25	18 Jan	25¾ May
8¼ 8¼	*8 9	8 8	*8 9	*8 9	8 8	400	Emerson-Brantingham 100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
81½ 82⅜	82 84	82¾ 83¼	83⅜ 84¼	83¼ 84	83¾ 84	6,400	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*110¼ 111¼	111 111	110½ 110½	110 110	110 110	*109 111	400	Do pref 100	104 Jan 5	112¾ May 4	87 Jan	106½ Dec
80½ 80¾	80⅛ 81⅛	80⅛ 80½	80¼ 82¼	81⅛ 82	81¼ 82	12,000	Famous Players-Lasky No par	75⅛ Jan 10	85⅝ Mar 13	44⅝ July	82½ Apr
*93 94½	*93½ 94½	*93 94½	94 94	93 93¾	94 94	900	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
12 12	*11 13½	13⅝ 14½	15½ 16½	15 15¾	*14½ 15½	3,100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
43¾ 43¾	44 44	45 51⅝	52⅛ 53¾	51⅛ 53¼	51¼ 52⅞	18,800	Do pref 100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*115 116½	115 116½	114 114½	115 116⅞	115½ 117½	118 118	1,030	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*95 96	95 95	*94 95	95 95	95⅛ 95⅛	*94 95½	500	Fisher Body Ohio, pref 100	76½ Jan 5	99⅞ Apr 25	57 Sept	84 Dec
18 18⅜	17¾ 18	17⅞ 18	17½ 18	17⅝ 18	17½ 18⅛	7,400	Fisk Rubber 25	11⅝ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
18¾ 19⅝	19½ 22¼	20¼ 21¾	20½ 21⅝	20½ 22	21¼ 21⅞	157,400	Freeport Texas Co No par	12¼ Jan 24	22¼ May 15	9½ Aug	20⅛ Jan
½ ½	½ ½	½ ⅝	½ ½	*½ ⅝	*½ ⅝	1,200	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
*63 65	63 63	*63 65	*63 65	*63 65	64½ 65¾	500	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
61⅝ 61⅝	60⅛ 61⅛	59⅝ 60½	60¼ 62⅛	61⅛ 61¾	61⅝ 64	19,800	General Asphalt 100	55⅛ Jan 26	67 Apr 7	39½ Aug	78⅝ May
*92 99	*94½ 99	*92½ 96½	*92 96	*94 96	96 96	100	Do pref 100	90 Jan 10	103⅛ Apr 7	77 Aug	117½ May
*72 72½	72½ 72½	72¾ 73½	73 73½	72 73¾	72⅞ 73	2,500	General Cigar, Inc 100	65 Mar 3	76⅝ Apr 20	54 Jan	70⅝ Dec
*101 101½	*101 101½	101⅛ 101½	101⅛ 101⅞	*101½ 102	*101½ 102	600	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
163½ 163½	163 163½	162½ 163	163 165½	165¼ 165⅞	165½ 165¾	2,600	General Electric 100	136 Jan 9	166¼ May 10	109½ Aug	143¾ Dec
12⅝ 12¾	12½ 12¾	12½ 12⅞	12⅞ 13⅛	12¾ 13⅛	13 14⅜	237,100	General Motors Corp No par	8¼ Jan 5	14⅜ May 19	9⅝ Aug	16¼ Jan
*81¼ 83	*81½ 84	81½ 81¾	*82 85	*81¾ 82	*81¼ 82	500	Do pref 100	69 Jan 24	81¾ May 3	63 June	75 Dec
81½ 81½	81¼ 81¾	81¾ 82⅜	82 82½	82 82⅜	82 82½	3,800	Do Deb stock (6%) 100	67¾ Mar 6	82½ May 17	60 Aug	73½ Dec
*94 95	94 94½	94¼ 94¾	95 95½	*94½ 95¼	*94 95	1,300	Do Deb stock (7%) 100	79¼ Mar 8	95½ May 17	69 Aug	85 Dec
*14 14½	*14 14¼	*13½ 14	*13½ 14	14 14	14 14½	400	Glidden Co No par	13⅞ May 9	16 May 4	----	----
40¼ 40¼	40 40	40 40	40⅜ 40⅞	40½ 41⅛	40¾ 41⅛	3,400	Goodrich Co B F No par	34½ Jan 4	42⅜ May 1	26⅝ June	44⅛ Jan
*86½ 89⅞	*87 90	*87 90	*87½ 90	*88 90	*88 90	------	Do pref 100	80½ Jan 7	91 Apr 22	62½ June	86 Dec
28 28½	28 29¼	28⅜ 29	29⅝ 30⅞	30⅝ 31⅞	31⅛ 31⅞	42,200	Granby Cons M, Sm & Pow 100	26 Apr 3	31⅞ May 18	15 Aug	34½ Nov
17 17	*16½ 17	16½ 16½	*16 17	*16 17⅛	17¼ 17¾	400	Gray & Davis Inc No par	12 Jan 3	19½ Apr 8	9½ Jan	16¾ Mar
*30 31½	31½ 31¾	31¼ 32	32 33	32¾ 34	33½ 33¾	4,500	Greene Cananea Copper 100	25¾ Feb 27	34 May 18	19 July	29½ Dec
11¼ 11¼	10½ 11	11 11¾	11⅞ 11⅞	12 12¼	12 12¼	3,700	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅝ Jan
84½ 87¼	83⅛ 86	82¼ 84⅜	83¾ 85	83¾ 85	84 85⅝	3,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2 2	2 2⅛	2 2	1⅞ 2	1¾ 2	1¾ 1¾	5,900	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*19 21	20 20	*19¾ 20	20 20	20 20¼	20½ 20½	500	Hendee Manufacturing 100	15 Jan 12	22⅞ May 2	13 June	25¼ Apr
72 72	*70 73	70 70	72 72	*70 73	*70 73	300	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
78⅜ 78½	77½ 79½	77⅜ 77¾	77⅝ 79¼	78 78	78 79½	6,600	Houston Oil of Texas 100	70 Jan 9	83¾ May 5	40½ Aug	86 May
18¾ 19⅛	19¼ 19½	19¼ 20⅝	20½ 21¼	20¼ 20¾	19¾ 21	32,100	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
8⅞ 9⅞	9¼ 10	8⅞ 9½	8⅞ 9	9¼ 10	9 9½	48,000	Hydraulic Steel No par	3½ Feb 9	10 May 18	6 Dec	20¾ Jan
4¼ 4½	4⅜ 4¾	4½ 4⅝	4⅜ 4⅝	4⅛ 4½	4¼ 4¼	7,300	Indiahoma Refining 5	3¼ Jan 27	4¾ May 1	2 June	7⅛ Jan
*8⅛ 8¼	8⅛ 8½	8⅛ 8⅜	8⅛ 8⅛	8 8⅛	*8⅛ 8¼	1,700	Indian Refining 10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
39⅝ 40¾	40¼ 41½	40⅞ 41¾	41⅞ 42¾	42½ 42⅞	42½ 43	27,300	Inspiration Cons Copper 20	37½ Feb 11	43 May 19	29⅝ Mar	42¼ Dec
*10½ 11	*10½ 11	*10½ 11	10⅝ 10⅞	11 11	11 11	900	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*40 41	40 40	40¾ 40¾	41 41⅝	*40¼ 41	*40¼ 41	700	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
37 37½	36¾ 37¼	36¼ 36¼	36⅜ 37½	36¼ 37¼	38¼ 38⅝	4,700	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
25¼ 25⅞	25⅝ 25¾	25½ 25¾	25⅝ 26¼	25½ 26⅛	25½ 25¾	3,500	Inter Combus Eng No par	22⅝ Mar 3	28⅝ Apr 11	----	----
*96¾ 98	*96½ 97½	97¼ 98⅞	98¾ 104¼	102 105	103 103½	8,600	Internat Harvester (new) 100	79⅝ Jan 3	105 May 18	67⅝ Aug	100½ Feb
*111½ 116	*111⅛ 112¾	112 112	*109¼ ----	*110 113½	*110 112	100	Do pref (new) 100	105½ Feb 14	112¾ May 1	99¼ June	110 Jan
23 23¼	22⅝ 23	22 22¼	22⅛ 24	23⅜ 23½	24 24½	8,400	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
82½ 83¼	81⅝ 82¾	81¼ 81⅞	81¼ 83½	82⅝ 83⅝	83 83½	11,300	Do pref 100	62¼ Jan 4	87⅝ May 3	36 Aug	67¾ Dec
17⅜ 17⅞	17⅜ 17¾	17⅜ 17⅞	17¾ 18⅜	18 18⅝	17¾ 18⅛	25,200	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*79 85	*80 85	82½ 82½	*80 82⅜	*80 85	*80 85	50	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
50½ 51	49¼ 50¼	49⅛ 50	49¼ 51⅜	50½ 51	51⅜ 51¾	6,900	International Paper 100	43½ Mar 8	54¼ May 3	38⅝ Aug	73¾ May
*67½ 67¾	67½ 67½	67⅛ 67½	*67 67½	67¾ 68	68½ 68½	700	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅝ Nov
17⅝ 17¾	17¾ 18⅝	17⅞ 18⅜	17⅞ 18½	17⅝ 18⅜	17⅞ 18¼	36,500	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5⅛ Aug	26 Jan
32 32¾	30¾ 31½	30½ 30⅝	31⅜ 32½	33 34½	33⅝ 34½	15,200	Iron Products Corp No par	24 Jan 19	35 Feb 17	22½ Sept	40 Jan
1½ 1⅝	1½ 1⅝	1¼ 1⅜	1 1⅜	1⅛ 1¼	1⅛ 1¼	42,400	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
21⅛ 21¼	*20 20⅞	20⅛ 20⅛	20⅜ 20⅜	20⅛ 20⅞	20½ 20½	1,200	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
71⅛ 71⅛	*70 71½	*70 71	71 71½	71¾ 71¾	*70 72	500	Do pref 100	38½ Jan 4	73 May 2	8⅛ Jan	46¾ Nov
42 42	42 42⅜	41⅝ 41⅝	42 42¾	42⅝ 43½	42¾ 43¼	4,350	Jones Bros Tea, Inc 100	34½ Feb 11	43½ Apr 24	14½ Jan	38¾ Dec
4⅞ 5⅛	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5	7,700	Kansas & Gulf 10	4⅞ Mar 21	7½ Jan 3	4⅛ Oct	9 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
43¾ 45½	43⅝ 46	43 45	43⅜ 44¼	43¾ 46	44⅞ 45¾	26,800	Kayser (J) Co, new No par	34 May 1	47½ May 8	----	----
*102½ 103½	103 103½	102 103	*101½ 102½	*101½ 102	101½ 101½	900	1st preferred new No par	94 May 1	103½ May 15	----	----
50½ 51	49 50⅞	49 49¾	50 51	49¾ 51⅜	51 52	17,700	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*107 108	*107 108	107 107	*107 107	*107 108	107 107	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83 86	*84 86	*84 86	*84 86	*83¼ 86	*84 86	------	6% preferred	71½ Jan 3	85 May 3	70 May	80 June
98 98	*92 98	98 98	99 100	*95 100	*96 100	400	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
32⅞ 33½	33¼ 35	34⅝ 36⅛	37 38½	38½ 39⅛	38⅜ 39	123,400	Kennecott Copper No par	25½ Jan 4	39⅛ May 18	16 Mar	27⅞ Dec
21⅝ 22¾	19¾ 22⅞	20¾ 21⅝	21½ 21⅞	21 21¾	21⅛ 23	27,700	Keystone Tire & Rubber 10	15½ Jan 3	24⅜ May 4	8¼ Jan	17⅞ May
138 138	137¾ 137¾	*137 140	140 140	140½ 140½	139¾ 139¾	500	Kresge (S S) Co 100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
78⅛ 79⅞	77⅜ 80⅞	78¼ 81⅝	78¼ 79¾	78 79	78 79	159,900	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
79 79½	78½ 79	*75 79	*78 79	*74 78	77⅝ 77¾	1,200	Laclede Gas (St Louis) 100	43 Jan 13	82 May 12	40 Jan	57½ May
33¼ 33½	x32⅞ 33	32½ 33	33 33½	33½ 33½	33¾ 34¼	3,700	Lee Rubber & Tire No par	26⅝ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*167½ 171	*164½ 166½	*164½ 166¼	166¼ 166¼	167¾ 167¾	169 169¾	700	Liggett & Myers Tobacco 100	153¼ Feb 18	171 Apr 20	138¼ Jan	164 Dec
*113 114½	*113 114	*113 114	*113 114	*113 114	*113 114	------	Do pref 100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
*108½ 109¼	x107 108¼	106⅝ 106⅝	107½ 108¼	108 108	108⅛ 109	1,800	Lima Locom Wks Inc 100	91 Jan 3	115 Apr 13	64 Aug	102 Dec
*109½ 113	*109½ 114	*109 114	*.09½ 114	*107½ 114	*110 114	------	Preferred 100	93 Jan 30	x115½ Apr 13	87½ Aug	100¼ Dec
15⅞ 16	16 16½	15⅞ 16	15¾ 16⅛	16 17	16½ 17	9,700	Loew's Incorporated No par	11¼ Jan 20	18⅝ Apr 17	10 June	21½ Mar
*13⅛ 13¼	13 13⅜	13¼ 13⅝	13¼ 13⅜	13½ 13½	13¼ 13½	2,900	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*45 46	45½ 45½	45½ 46	*46 48	47 47	48 48	700	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
151½ 152	152 152½	151⅞ 152	152 155	155 155½	155⅝ 158¾	6,200	Lorillard (P) 100	147¼ Jan 6	158¾ May 19	136 Feb	164⅛ Feb
*110 113	*107 113	*107 113	*109 113	*110 113	*110 113	------	preferred 100	109 Jan 13	116 Mar 16	100 Jan	111 Dec
92 92	92¼ 92¼	91⅞ 91⅞	91¼ 91¼	91 91	90¼ 90¼	800	Mackay Companies 100	72 Jan 5	93 May 9	59½ Jan	72 Dec
*65 69½	66 66	65 65	*65 68	*66 67	*66⅛ 67	200	Do pref 100	57 Jan 13	66½ May 8	55 June	62 Dec
48 49½	47 49¾	47 49⅜	49 50	49¼ 50⅛	49⅛ 50	8,300	Mack Trucks, Inc No par	25½ Jan 13	53 May 4	25½ Oct	42 May
*86¼ 88⅜	*86¼ 87½	*86½ 88	86⅛ 87	86 87	87 87	800	Do 1st pref 100	68½ Feb 27	88 May 5	63⅛ Oct	76 Jan
*76 79½	*76 79½	*76 79	*76 77	78⅞ 78⅞	78½ 79⅛	500	Do 2d pref 100	54 Jan 6	79½ May 4	54 Oct	64½ Apr
*20¾ 21	20¾ 20¾	20½ 20½	21 21¾	21¾ 23⅜	23 24⅜	27,100	Mallinson (H R) & Co No par	15½ Jan 16	24⅜ May 19	10 Jan	18 Sept
*42 46	*42 46	*42 46	44 44	45 46	46½ 46⅞	1,600	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*71 74	*72 74	*73 74	74 74	*74 76	*74 76	100	Preferred 100	73¼ Apr 3	80 Mar 21	62 Jan	93 Jan
*56⅝ 58	57 58½	58⅝ 60½	60 60	58½ 58⅝	59⅜ 59⅜	1,600	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
40 40½	40¼ 41⅝	39¼ 39⅞	38 39	39⅞ 39⅞	39 39¼	5,300	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	30¾ Dec
31½ 31⅝	30⅝ 31½	30½ 31⅜	30⅞ 31½	31 31⅝	31¼ 33	10,100	Marland Oil no par	22⅝ Jan 6	33 May 19	12⅛ Aug	30⅞ Nov
*19¾ 21	21 21	*19¾ 21	*20 21	21 21	*20 21	700	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
30⅝ 31	x30 30½	29⅞ 30⅛	30¾ 31¾	31¾ 32¾	32¼ 33⅜	20,300	Martin-Parry Corp No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
*27 29	*27 29	28 28	28¾ 29¾	29¾ 29⅞	30 30	1,000	Mathieson Alkali Works 50	22 Jan 11	34¾ Mar 22	11½ Aug	24 Nov
72½ 73¼	72⅛ 73	72½ 74⅝	72¾ 74¾	72 73⅛	72⅞ 73½	45,900	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	33 June	45½ Dec
21⅞ 22¾	22 22½	22½ 23⅝	22¾ 24⅛	22⅞ 23⅝	23 24	40,400	Maxwell Mot, class B No par	11 Feb 15	24⅛ May 17	8 June	15⅝ Dec
*117½ 119	x116 116	116 116	116 116½	117 117	116½ 116½	1,400	May Department Stores 100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
18¼ 18½	17¾ 18¼	17¾ 17¾	17½ 18	17½ 18⅛	17½ 18	3,600	McIntyre For Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
130 131	127¾ 130¼	127½ 129¾	129¾ 133¼	130⅝ 133⅛	131¾ 135¼	101,600	Mexican Petroleum 100	106¾ Jan 10	135½ Apr 15	84½ Aug	167¼ Jan
*87½ 91½	*87½ 91½	*87 91	*87½ 91	*87½ 91½	*89 91½	------	Preferred 100	79¼ Jan 12	92 Apr 18	----	----
28¼ 28⅜	28⅞ 29¼	29 29⅝	29⅝ 29⅞	30 30½	30½ 31	15,200	Miami Copper 5	25¾ Feb 15	31 May 19	15¾ Jan	28 Dec
14⅜ 14¾	14⅝ 14⅞	14⅜ 14¾	14¼ 15	14⅝ 15	14¾ 15	57,200	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
37¾ 40¼	38 40⅛	38⅝ 39⅝	39¾ 45¼	41⅝ 44¼	42 43	389,000	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
72 72½	71⅞ 75	73¾ 74¼	73⅝ 74	74 74	73¼ 73¼	11,300	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅜ Dec
21⅛ 21⅝	21½ 22	21⅝ 21⅞	21½ 22⅜	22¼ 22½	21¾ 22⅝	34,800	Mont Ward & Co Ills Corp No par	12 Feb 11	22¾ Apr 26	12⅝ Dec	25 May
*30½ 31¼	*30 31¾	*29½ 30½	*29½ 30	30 30	30⅞ 31	300	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*18 20	*18 20	*18 20	18½ 18½	*18⅝ 19	18¾ 18¾	300	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
145 145	*142 145	143 150	148 150	*146 148	*146 148	1,000	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*119½ 119¾	119½ 119½	119½ 119½	*114 119	*117 119	*117 119	300	Do pref 100	113½ Jan 4	121¼ Apr 26	105 Aug	120 Jan
*39½ 40	*39¼ 40	*38 40	39 39	*39½ 40	*39 40	100	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
*2¼ 2¾	*2¼ 2¾	2⅝ 2⅝	2½ 2½	2½ 2½	*2 2⅝	500	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
40⅞ 42	41 41¾	40¾ 41	40¾ 42	41¼ 41¾	41¾ 43⅛	9,600	Nat Enam'g & Stamp'g 100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*92⅝ 93	*92¼ 93	92½ 93	93⅛ 96¼	95 96½	94⅛ 95¾	9,300	National Lead 100	85 Jan 12	96½ May 18	67¾ July	87 Dec
110 110	109¾ 109¾	109¾ 110	110 110	110 110	*109¾ 110	1,700	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
16½ 16½	16¾ 17⅞	16⅞ 17¾	17¾ 18½	18⅝ 18⅞	18⅝ 18⅞	30,400	Nevada Consol Copper 5	13¼ Feb 16	18⅞ May 18	9 Mar	15⅝ Dec
*76 77	*77½ 78	*75 78	75 76	74 76	75½ 76	2,500	New York Air Brake 100	58 Jan 3	80 Apr 27	47½ Aug	89 Feb
34¾ 35	36¼ 37	36⅝ 36⅞	36½ 36¾	36½ 36½	36⅝ 38¾	7,800	New York Dock 100	28 Mar 10	37 May 15	20⅝ Feb	39 May
*58 60	60 60	60 60	60¼ 60¼	*60¼ 60½	61⅞ 62	500	Do pref 100	53¼ Jan 17	62 May 19	45 Jan	57½ May
*16½ 21	*17 21	*17½ 21	*18 21	*18 20	20 20	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
57½ 57¾	57½ 57⅞	57¼ 57⅞	58 59¼	58¼ 58⅝	58⅝ 58½	5,100	North American Co 50	44⅛ Jan 4	60⅝ Apr 22	32¼ Aug	46 Dec
*43 43½	48½ 43⅝	43⅝ 43⅝	43½ 43⅝	43½ 43¾	43½ 43¾	1,800	Do pref 50	38 Jan 7	43¾ May 18	31⅞ Aug	41½ Nov
7⅝ 7¾	7½ 7⅝	7¼ 7¾	7⅝ 7¾	7¼ 7½	7¼ 7¼	1,400	Rights	3⅛ Jan 13	5¾ Jan 23	⅛ Dec	⅛ Dec
29⅞ 32½	31½ 31½	29⅞ 29⅞	30½ 30½	31 31	30⅞ 33½	1,600	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*10¾ 11½	10¾ 10¾	*10¾ 11½	10¾ 10⅞	*10¾ 12	*10¾ 12	400	Nunnally Co. (The) No par	9⅛ Mar 6	12¾ Mar 30	8½ Mar	12⅞ Jan
11 11	11 11	11 11	11 11⅛	11 11½	11⅛ 11⅞	2,000	Ohio Body & Blow No par	11 Jan 10	14¼ Apr 17	7¼ Nov	11⅝ Dec
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	6,100	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3⅝ Apr 29	1¾ May	4 Jan
*8 8¼	8 8	7¾ 8¾	8½ 8⅞	8¼ 8⅝	8¼ 8½	4,200	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
20 20	19⅞ 20	19¾ 19¾	19¾ 21	20½ 21¼	20½ 21	5,500	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
137 137	136¾ 136¾	*136 140	*137 142	*139¼ 142	*139½ 142	200	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
15¼ 15¾	14⅝ 15⅜	14½ 14½	14½ 14⅞	15 15¼	15 15⅛	4,900	Otis Steel No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

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

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

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
36 36¾	36½ 36½	*36 36⅜	36¼ 36½	*36 36¼	36 36½	1,500	Owens Bottle 25	24⅞ Jan 27	38 Apr 17	24¾ Nov	54⅝ Jan
9¾ 10	9¾ 10	9¾ 10	9½ 9⅝	9½ 9¾	9½ 11	9,000	Pacific Development	6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
69½ 69¾	70 70½	70⅜ 70½	*70 70⅝	70 71	70¼ 70½	3,100	Pacific Gas & Electric 100	60 Jan 30	73⅛ Apr 25	46¼ Jan	68 Dec
*13½ 14⅞	*13¼ 15	*13¼ 15	13½ 13½	*13⅜ 15	*13⅜ 15	600	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
64¾ 65¼	63¾ 65½	63¼ 64⅝	64½ 66	64½ 65⅝	64½ 65⅞	89,600	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅝ Dec
63⅝ 64¼	63¼ 64	63 63¾	63⅝ 65⅝	64¼ 65½	64⅝ 65½	23,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	66¾ Apr 17	38⅛ Aug	79⅝ Feb
56½ 57	56⅝ 56½	55½ 57	57½ 58⅝	57 58¼	57½ 59¼	8,000	Do Class B 50	44 Jan 10	59⅝ Apr 17	34⅛ Aug	71¾ Jan
7¾ 7¾	7½ 7½	7¼ 7½	*7⅛ 7½	7¼ 7¼	*7⅛ 7½	500	Panhandle Prod & Ref no par	7¼ Apr 3	12½ Jan 4	6 Aug	13½ Dec
*13 15½	*12 15½	11¾ 13⅞	*13 13½	13¼ 13¼	13 13	1,400	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
11⅞ 12½	11¾ 12¾	11⅝ 12¼	11¾ 12¼	11¾ 12¼	11⅞ 12⅝	96,500	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	12¾ May 15	6⅞ June	17 Jan
86 86	86½ 86½	86½ 86⅞	85½ 86	85⅝ 86	85½ 86	3,400	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅝ Dec
38⅝ 38⅝	38⅝ 39½	39 39	39 39¼	39 39	39 39	2,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	40⅛ May 5	26⅛ Aug	35½ Jan
*87 92	*87 90	*87 89	*86 90	83 87	83 86	300	Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
43 44	44 45⅞	45⅛ 45⅞	46¼ 48⅝	48¼ 49⅜	47½ 48⅞	72,000	Phillips Petroleum No par	28¼ Jan 11	49⅜ May 18	16 June	34¼ Dec
19⅞ 21	18⅝ 20¾	17½ 19½	17¼ 19	18⅛ 18⅞	18¾ 19¾	33,700	Pierce-Arrow M Car No par	13⅛ Jan 5	24⅜ Apr 25	9¼ Aug	42¼ May
40 42¼	38½ 41	35⅝ 39	35¾ 37½	36½ 37½	37½ 39	12,100	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 Mar
10⅞ 11	10½ 11⅛	10¼ 11	9¼ 10¼	9⅞ 10	9⅞ 10⅜	25,000	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
58½ 60	58 58	*57 59	54 56	55⅛ 56½	56 56	5,300	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
63½ 63¾	62 63½	61 62⅛	61¼ 63	61¾ 62½	62⅜ 63	6,500	Pittsburgh Coal of Pa 100	58⅞ Jan 30	65⅜ Apr 26	53 July	66 Dec
*94½ 95	95 95	*94½ 95	*94½ 95	*94½ 95	95 95	300	Do pref 100	90⅛ Feb 3	95 Mar 27	82⅞ Jan	93 Dec
20½ 20⅞	20⅞ 21	20¾ 20⅞	20¾ 21	20¾ 21	20½ 20⅞	4,000	Pond Creek Coal 10	14¼ Feb 2	23¼ Apr 25	12⅛ Mar	16½ May
77¼ 78	76¾ 78¼	77⅛ 77¾	77⅞ 78½	77 78¼	75¾ 77	6,400	Postum Cereal No par	65⅝ Apr 19	79½ May 6	----	----
*107½ 108	107¾ 108½	107½ 107½	107½ 107¾	107¾ 107¾	*107 108	1,300	8% preferred 100	105½ Apr 29	109 Apr 21	----	----
*76 78½	*76 79	*76 79	*77 80	*76 80	79 79	100	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
98½ 98½	*97½ 98¾	*97½ 98¾	*98 98¾	*97 98¾	*97 98½	100	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
37 39	37⅞ 39¼	37¾ 38½	38¼ 40⅜	39½ 41⅜	42¼ 44	85,300	Producers & Refiners Corp 50	24⅛ Jan 10	44 May 19	20⅝ Oct	34½ Dec
86½ 86½	86¼ 87⅞	87½ 88⅞	88¼ 89½	88½ 88¾	88 88⅞	5,400	Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	70¼ May
120¾ 121⅜	120⅛ 121⅜	120 120¾	121 122	121½ 122¾	122 123	4,900	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
40 41⅜	39¾ 41¾	40½ 41	40¼ 41⅜	41 43	43 45	22,700	Punta Alegre Sugar 50	31 Jan 4	45 May 19	24¾ Oct	51⅛ Jan
33⅜ 33⅝	32⅝ 33⅝	32½ 33	32⅛ 32⅞	32⅜ 32½	32½ 33½	24,400	Pure Oil (The) 25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅝ Dec
*102 102½	102 102	102 102	*101½ 102	*101 101½	101½ 102	500	8% preferred 100	99 Mar 28	102¾ Apr 25	----	----
*100¾ 102	*100½ 102	*100 101	100⅝ 100⅝	100½ 100½	*100 101	300	Railway Steel Spring 100	94 Jan 10	103½ Apr 21	67 July	99½ Dec
*25¼ 26⅜	*25 26⅜	*25 26⅜	26⅜ 28	27⅜ 28⅝	28 28	3,200	Rand Mines Ltd No par	19½ Jan 26	28⅝ May 18	19 Apr	26¾ Sept
16 16⅜	16⅛ 17	16⅞ 17⅛	17 17½	17½ 18	17⅞ 18⅛	23,500	Ray Consolidated Copper 10	13¾ Feb 11	18⅛ May 10	11 Mar	16 May
32½ 33½	*32¾ 34	33 33⅞	34½ 34½	*33 34	33½ 33⅞	1,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*66 75	*65 75	*65 75	*65 75	*65 75	*65 75	----	1st preferred v t c 100	55 Jan 12	73 Mar 14	47¼ Nov	80 Jan
*53 63	*53 57½	57½ 57½	*51 63	*51 53	*51 53	100	2d preferred 100	50⅛ Feb 23	63 Mar 14	47¾ Nov	75 May
34 35⅞	34 35	34⅛ 35	34¾ 37½	36 38½	35⅞ 37	69,900	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
67¾ 73¼	68¼ 72½	68⅞ 70⅞	69⅝ 74	70¾ 73½	72⅛ 76	144,900	Republic Iron & Steel 100	46¼ Feb 25	76 May 19	41⅛ June	73¼ Jan
90 91½	89 90	90 90	90⅞ 90⅞	90¾ 91⅞	90 93⅞	3,900	Do pref 100	74 Feb 24	94 May 2	75¼ Oct	96¼ Mar
*8 8¼	8 8	*7¾ 8	7⅞ 7⅞	7¾ 7¾	7¾ 8⅜	2,600	Republic Motor Truck No par	4½ Mar 2	9¼ Apr 24	5 Dec	24½ Jan
46 46½	45½ 46½	46 46	45½ 47⅜	46½ 47¼	46⅝ 47¾	25,500	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24	----	----
* 113	*112 113	112½ 112½	*112 113	113 113	*112 113	200	7% preferred 100	111⅛ Apr 11	113¼ Mar 17	----	----
62¾ 63	61⅞ 62⅞	61⅝ 61⅞	61¼ 63¼	62⅝ 63½	62⅞ 64	46,300	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40⅛ Oct	69⅞ May
*14¾ 15	15 15	15⅛ 15¼	15½ 15½	15½ 15¾	15⅛ 15⅝	2,900	St Joseph Lead 10	12⅜ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	4 5⅛	4¾ 5	5 5¼	9,200	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
19 19	20¼ 20¼	*20 20¼	20 20	*19⅝ 19⅞	*19⅝ 20	500	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3 3½	3⅜ 3⅜	*3 3¼	3¼ 3⅜	3⅛ 3⅛	*3 3½	200	Saxon Motor Car Corp No par	1⅛ Feb 23	4⅝ Apr 11	2⅛ Oct	6¾ Apr
73 74½	73⅛ 73⅞	73½ 74	74 75½	75⅛ 76⅝	75⅝ 76⅜	14,600	Sears, Roebuck & Co 100	60⅝ Jan 27	77⅝ Apr 25	54¼ Dec	98¾ Jan
*102½ 105	*102½ 105	102⅝ 102⅝	*103½ 105	*103¾ 105	105 105	300	Preferred 100	91 Jan 5	105½ May 4	85 Nov	104 June
*13 13½	13¼ 13⅜	13½ 13¾	13¾ 14½	14⅛ 14⅝	14⅛ 14½	14,500	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*8½ 9	8⅞ 8⅞	*8 9	9 11	11 11½	11 11½	8,800	Shattuck Arizona Copper 10	7⅜ Feb 28	11½ May 18	4⅞ Jan	9⅜ Dec
*46 47¼	45⅜ 46¼	45 45	45½ 46	*45½ 46	*45 46	1,100	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
32 32¼	31½ 32¼	31½ 31⅞	31⅞ 33½	33 33½	33½ 35	212,800	Sinclair Cons Oil Corp No par	18¾ Jan 10	35 May 19	16⅛ Aug	28⅜ May
49½ 54½	50⅛ 54	48 51¾	50 52½	51½ 53	51 52⅛	15,000	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*80 85	*76 85	*76 80	*76 83	*76 85	*76 85	----	Do pref 100	66 Mar 21	75¾ Feb 24	68¼ June	75 Nov
*45 47	*45 47	47 47	45 45	46 48½	*46 49	1,200	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
18⅝ 18⅞	18⅝ 18⅞	18⅜ 18¾	18¾ 18⅞	18¾ 20¾	20⅜ 21½	29,800	Spicer Mfg Co No par	17 Apr 27	21½ May 19	----	----
*84 89½	*84 89	*84 89½	*84 89	*84 88	*84 89	----	Preferred 100	84 Apr 28	90 May 6	----	----
*123 125½	*123 125½	*123 125½	*123 125¼	*123 126	*123 127	----	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
112¾ 114⅞	113 117½	113½ 114½	112⅞ 114⅞	113½ 114⅝	112 114½	23,000	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
186 188½	186 189¼	186 187	187½ 188	186¾ 187½	185¼ 189	6,400	Standard Oil of N J 25	169¼ Jan 5	196 May 4	124⅛ June	192¼ Dec
115¼ 115½	115⅝ 115¾	115½ 115⅞	115½ 115⅝	115½ 115¾	115¼ 115⅝	4,700	Do pref non voting 100	113⅜ Jan 7	116¼ May 4	105⅛ Jan	114⅛ Dec
*82 84	83⅞ 83⅞	*81 84	*81 84	*82½ 85	*82¾ 85	100	Steel & Tube of Am pref 100	68 Mar 10	85 May 10	66 Sept	85¼ Dec
49 49	47⅛ 48¼	47½ 48	47¾ 48	47⅜ 47⅞	47½ 47½	1,500	Sterling Products No par	45⅛ May 4	49¾ May 10	----	----
*103 105½	*103 105	*101 105	*101 105	*101 105	*101 105	----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
40 40	40¼ 40¼	40 40	40⅝ 40⅞	40⅜ 40¾	40⅜ 40⅞	3,800	Stewart-Warn Sp Corp No par	24½ Jan 5	42⅜ Apr 18	21 June	37 Jan
53 53¼	52 52⅞	52 52¼	52¾ 53⅞	52¾ 53⅛	53 54⅛	2,000	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
117¼ 118⅛	115 117¼	114⅛ 118⅞	118¾ 121	119 120⅞	119¼ 121	201,300	Studebaker Corp (The) 100	79⅛ Jan 5	124½ Apr 22	42⅜ Jan	93¼ Apr
109 109	*107 112	*108 112½	*109 112	*110 112	*110 112	100	Do pref 100	100 Feb 17	112 May 5	83 Jan	103¾ Dec
5 5	4⅞ 5	4¾ 4¾	5 5⅛	5⅛ 5¼	5½ 5½	3,200	Submarine Boat No par	3½ Jan 31	7 Mar 13	2 Oct	10⅝ Jan
7½ 8	7½ 8	7¼ 7½	7¾ 7¾	7½ 7½	7¼ 7½	5,800	Superior Oil No par	5 Feb 20	8½ May 5	3¾ Aug	13¼ Jan
35 36	35½ 35½	34⅛ 35½	35 35	34⅞ 35	34¼ 35	2,100	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*3¼ 3⅜	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3½ 3⅜	3⅜ 3⅞	3,500	Sweets Co of America 10	3½ May 5	5 Mar 14	----	----
*2⅜ 2⅜	*2½ 2⅜	*2½ 2⅝	*2⅜ 2½	*2 2½	*2 2½	----	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11⅜ 11½	11⅜ 12	11⅝ 12	12 12½	12¼ 12½	12¼ 12¾	27,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
47⅜ 48⅛	47 48⅛	47 47½	47½ 48	47⅜ 48¼	48 48½	54,400	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
42½ 42¾	43 44¾	44⅝ 46	45⅞ 47	46 46⅞	46½ 48⅜	43,400	Texas Gulf Sulphur 10	38½ Jan 4	z 48⅜ May 19	z32⅝ Dec	42⅛ Dec
29⅛ 29⅝	28⅝ 29⅜	28½ 29¼	28¾ 29⅝	29 30½	30¼ 31	39,700	Texas Pacific Coal & Oil 10	23 Jan 9	31⅞ May 4	15¾ Aug	36⅞ Jan
134 134½	*134½ 136½	133 133	*131 135	*130 135	*130 135	300	Tidewater Oil 100	109¾ Mar 17	137¼ May 4	119 Sept	175 May
68½ 69	68¾ 71	69½ 70⅞	69¼ 71¼	69⅝ 70½	71¼ 74⅞	56,400	Tobacco Products Corp 100	57¼ Mar 2	74⅞ May 19	45 Mar	73 Sept
92 92	93 93	93½ 93½	*92 93¾	*92 93¾	93¾ 93¾	500	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
15¼ 17	17¼ 19	16¼ 17½	16½ 17½	16½ 17¼	16⅝ 17	250,200	Transcontinental Oil No par	7½ Mar 3	19 May 15	6 Aug	13 Aug
43 45	43½ 44	43½ 43½	42 43	43 43	42⅜ 43¼	3,300	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*63 65	*62 65	*63 65	*63 65	*63 65	65 66½	400	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
22¼ 22½	22 22½	21¾ 22	21⅝ 22⅜	21¾ 22½	22 22½	18,700	Union Oil No par	17¼ Mar 4	24 May 6	15⅛ Aug	25½ May
*95 102	* 101	* 100	* 100	100 100	* 100	100	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*105 106	*105⅛ 106	105⅛ 105¼	*105½ 106	*105½ 106	106 106	100	Preferred 100	102 Feb 9	107⅜ May 2	93 Oct	104 Nov
39¼ 41¼	38¼ 40⅞	38 39¼	39 39⅞	39 39⅞	39 39	6,650	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
71¾ 72½	72¼ 73	72¼ 72½	72¼ 80	78¼ 81½	77½ 81	19,700	United Drug 100	60⅞ Mar 3	81½ May 18	46 Sept	106 Jan
*45 45¼	*45 45¼	*45 45¼	45¼ 45¼	45¼ 45½	*45 45¾	500	1st preferred 50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
139¼ 140	139¾ 140	140 140	140 143½	142 142¼	142 142¼	3,000	United Fruit 100	119¾ Jan 4	148 Apr 4	z95¾ June	207 Jan
*16½ 19¾	*16½ 19¾	*17¼ 19¾	*17¼ 19¾	*17¼ 19¾	*17¼ 19	----	United Paperboard Co 100	14⅜ Apr 21	19⅝ May 3	----	----
57½ 58⅜	57⅞ 60⅞	60½ 64¼	63½ 65	62⅝ 64⅞	64¾ 67⅞	169,800	United Retail Stores No par	43½ Feb 28	67⅞ May 19	46⅞ Aug	62¼ May
35⅝ 35⅝	34 35½	33¾ 34	34 36	35 36½	35⅜ 36	8,500	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
69½ 69½	69¾ 69⅞	*69 70	*69 70	69¾ 71	70½ 70½	2,200	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*6¼ 6½	6⅜ 6⅜	*6¼ 6½	*6⅜ 6½	6⅜ 6⅜	*6⅜ 6½	400	U S Express 100	5 Feb 1	6½ Mar 3	5⅜ June	7 Jan
*4¾ 5	4¾ 4⅞	4⅝ 4¾	4¾ 5	4¾ 4⅞	5 5⅛	3,300	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
49 49¼	49¾ 51¼	50¼ 51⅝	51½ 53⅜	53 54	53¾ 54⅞	43,600	U S Industrial Alcohol 100	37 Jan 6	54⅞ May 19	35¼ Nov	74½ May
*88 92	92 92	*90 92	94½ 94½	94½ 95	*92½ 96	1,000	Do pref 100	90 Jan 9	96½ Mar 1	84 July	102 Mar
67½ 67¾	67 67⅝	67½ 69⅜	68⅜ 68¾	68⅝ 70¼	69½ 71	13,000	U S Realty & Improvement 100	56 Jan 3	71 May 19	41⅛ Mar	63½ Dec
62⅞ 63½	62⅞ 63½	62½ 63½	63⅜ 64⅜	64⅛ 64¾	64¾ 65½	14,000	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
104½ 104½	104¾ 104¾	105 105	105 105	*104 105	*104 105⅛	500	Do 1st pref 100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
40¼ 40¼	41 42	41½ 41¾	41¾ 44	43½ 44¼	44 45	12,800	U S Smelting, Ref & M 50	33 Feb 27	45 May 19	26 Apr	38⅛ Dec
*45 46	*45½ 46⅛	*45½ 46	45¾ 46⅛	46½ 46⅝	*46 46⅞	500	Do pref 50	42¼ Feb 9	47 Apr 5	37 Aug	44½ Jan
98½ 99½	97⅞ 99½	97⅞ 99⅜	98½ 99½	98¾ 99⅜	99 101⅛	239,600	United States Steel Corp 100	82 Jan 6	101⅛ May 19	70¼ June	86½ May
118 118	118 118⅜	117⅞ 118	*118⅜ 118½	118 118⅜	118 118⅛	2,800	Do pref 100	114¼ Jan 3	120 Apr 26	105 June	115 Dec
64⅞ 65½	64⅜ 66⅞	64⅝ 66⅝	66 67⅞	67¼ 68½	67½ 68⅜	51,600	Utah Copper 10	60⅝ Jan 5	68½ May 18	41⅛ Aug	66⅝ Dec
17½ 17½	17¾ 18¾	17⅝ 18	17½ 17¾	*17⅞ 18	17⅞ 18¼	2,600	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
48½ 51½	48 51½	47¼ 49⅞	49½ 51	50¾ 53	51 52⅜	90,900	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*94 96½	*94 96½	*94 93	*94 96¼	*94 96⅛	*94 96	----	Van Raalte 1st pref 100	92 Jan 17	96 Apr 15	72 Mar	88½ Dec
32½ 33⅛	32⅜ 33⅜	*32½ 33	33 33½	30⅛ 32⅞	31 32⅝	4,300	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
75 75	74 75⅜	74⅞ 74⅞	73¾ 74⅞	72 73	73⅞ 74	3,200	Do pref 100	67 Jan 31	82 Apr 10	57¾ July	102¾ Jan
58½ 59¾	58 59¼	57¾ 57¾	56⅞ 57¼	55¼ 56	*55 56¼	2,100	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
72⅛ 72⅛	72 72	*71¼ 72	71¼ 71¼	71 71	*70 72	500	Preferred 100	66 Mar 13	72½ May 6	----	----
*13 13¼	12⅞ 13¼	12½ 13⅜	12¾ 13⅛	12¾ 13¼	12¾ 13⅛	5,800	Vivadou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
15 15	15 15⅝	14¾ 15¼	14⅝ 14⅞	14 14¾	14¼ 14⅝	5,400	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75 79	*75 79	*75 79	*78 79	*78 79	*78 79	----	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
98½ 98½	97½ 97½	97 97	97⅛ 97⅜	97⅛ 97½	98¾ 98¾	800	Western Union Telegraph 100	89 Feb 8	99⅝ May 9	76 Aug	94 Apr
*94¾ 95	94¾ 95¼	95 95	*95 96	*94¾ 96	94¼ 94¼	600	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
62 62⅜	61½ 62⅜	61½ 62⅜	62 63⅛	62½ 63⅜	62½ 63	10,300	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52⅛ Dec
25¼ 25¾	25¾ 25⅞	25⅞ 26	25⅞ 26	25⅞ 26	25½ 26	3,000	White Eagle Oil No par	25¼ May 4	27 May 5	----	----
*47½ 48	47½ 47½	47½ 47¾	48 49	48 48½	49 49	1,700	White Motor 50	35⅛ Jan 6	50 May 4	29¼ June	44 May
10¼ 10¼	10⅛ 10½	9⅞ 10⅜	10 10¼	10 10¼	10⅛ 10¼	5,500	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅝ Jan
20½ 21⅜	19¼ 21	19⅞ 20¼	19⅜ 20	19⅝ 20½	19⅝ 20½	28,200	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
7⅞ 8	7⅞ 8	7¾ 7⅞	7⅞ 8	7⅞ 8	7⅞ 8⅜	12,500	Willys-Overland (The) 25	4½ Feb 17	9¼ Mar 22	4⅝ Nov	10½ May
*36 38	38⅛ 38¼	38⅛ 38	38 38	*38 39	39 39⅞	1,400	Do Preferred (new) 100	24 Feb 17	44½ Mar 21	23 Aug	42 May
45½ 45⅞	*45¾ 46⅞	45½ 45¾	46 46¾	*46 46½	46½ 46½	1,700	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅝ Apr 26	27½ Nov	47 Jan
*82	87½ 87½	*86½	*86½	*86½ 90	86¾ 86½	200	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
*158½ 159	*158 160	156 156	*158 160	157¾ 157¾	*158 160	200	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
51½ 51½	51 51	50½ 50½	*50¾ 52	50⅛ 51½	51⅞ 52⅜	1,700	Worthington P & M v t c 100	43⅞ Jan 4	54⅜ Apr 3	30½ Aug	55¼ May
*92¼ 94	*92 94	*92¼ 94	*92 94	*92¼ 94	*93 94	----	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*78⅛ 79	78¾ 78¾	*77 78½	*77 78½	*77 78	*77 78	200	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
9 9	z9 9	8½ 8½	*8½ 9	8⅝ 8⅝	8⅞ 8⅞	900	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-dividend. s Reduced to basis of $25 par.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99.58	Sale	99.18	99.68	2970	94.84	100.06
Conv 4% of 1932-1947	J D	----	----	99.70	99.70	2	95.70	99.70
Conv 4¼% of 1932-1947	J D	99.94	Sale	99.72	99.94	870	96.04	100.08
2d conv 4¼% of 1932-1947	J D	----	----	100.04	100.06	2	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.40	99.56	33	95.76	99.66
Conv 4¼% of 1927-1942	M N	99.74	Sale	99.48	99.74	8001	95.32	99.84
Third Liberty Loan—								
4¼% of 1928	M S	99.94	Sale	99.78	99.98	6814	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99.94	Sale	99.86	99.96	11027	95.86	100.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.74	Sale	100.54	100.76	4165	100.02	101.00
3¾% Notes of 1922-1923	J D	100.00	Sale	100.00	100.12	856	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	*----	105	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	79	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100½	Sale	100½	101¾	168	99	102¼
Argentine Internal 5s of 1909	M S	85	Sale	84¾	86	22	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	108	Sale	107¾	108¼	133	103¾	109½
5-year 6% notes Jan 1925	J J	102½	102¾	102⅛	103⅛	115	94½	104⅜
20-year s f 8s 1941	F A	107	Sale	106⅜	108	100	104½	108⅜
Bergen (Norway) s f 8s 1945	M N	110	111	110	111	9	105	111¼
Berne (City of) s f 8s 1945	M N	112½	114	112½	114	20	106	114
Bordeaux (City of) 15-yr 6s 1934	M N	87½	Sale	86¾	87½	112	80½	90
Brazil, U S external 8s 1941	J D	105	Sale	104¾	106	274	103	108
Canada (Dominion of) g 5s 1926	A O	99½	Sale	99¼	99½	134	96	101
do do do 5s 1931	A O	98½	Sale	98½	98⅞	125	94¾	100⅛
10-year 5½s 1929	F A	100½	Sale	100¼	101⅛	191	95⅜	101¾
Chile (Republic) ext s f 8s 1941	F A	105½	Sale	104⅞	105½	84	100⅛	106
External 5-year s f 8s 1926	A O	103⅛	Sale	102¼	103½	460	98⅛	103⅞
25-year s f 8s 1946	M N	105¼	Sale	105½	106½	87	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡54¼	Sale	53⅝	54¼	47	44	57
Christiania (City) s f 8s 1945	A O	111⅜	Sale	111	111⅝	10	106	112½
Copenhagen 25-year s f 5½s 1944	J J	93⅛	Sale	92½	93¼	114	85½	93½
Cuba—External debt 5s of 1904	M S	90	----	90	90½	3	84½	90½
Exter debt of 5s 1914 ser A 1949	F A	88½	89	89½	May'22	----	77	90¾
External loan 4½s 1949	F A	78½	Sale	78	79	9	76	80⅞
Czechoslovak (Rep of) 8s 1951	A O	98¾	Sale	98¼	99½	669	97	100¾
Danish Con Municipal 8s "A" 1946	F A	110½	Sale	110½	111½	13	105½	114
Series B 1946	F A	110½	111½	110½	111	20	105	113
Denmark external s f 8s 1945	A O	111	Sale	110½	111¼	65	107½	112½
20-year 6s 1942	J J	99	Sale	98	99¼	401	90¼	99⅞
Dominican Rep Cons Adm s f 5s '58	F A	91	92½	92	92	16	85½	93
Dutch East Indies ext 6s 1947	J J	96	Sale	95½	96	313	94	97
40-year 6s 1962	M S	96⅛	Sale	95¾	96⅞	823	94¼	97
French Republic 25-yr ext 8s 1945	M S	104	Sale	104	106	333	99¼	108¾
20-year external loan 7½s 1941	J D	101⅜	Sale	100¾	102	632	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	102⅜	Sale	102	102½	293	96	103½
10-year conv 5½s 1929	F A	108½	Sale	108⅜	108¾	183	98¾	109
3-year conv 5½s p1922	F A	108½	Sale	108⅜	109⅞	565	100	109⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	95¾	Sale	95¾	96⅜	8	92½	96½
Japanese Govt—£ loan 4½s 1925	F A	‡91⅛	Sale	90	91⅛	150	86⅝	91⅞
Second series 4½s 1925	J J	‡90⅛	Sale	89¼	90⅛	57	86⅝	91
Sterling loan 4s 1931	J J	‡72⅜	Sale	70⅜	77⅝	300	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	87½	Sale	86½	87½	144	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	87½	Sale	86⅝	87½	174	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡67½	Sale	65½	68	288	54	70½
Gold debt 4s of 1904 1954	J D	56⅜	Sale	54½	57⅜	264	39¾	62
Netherlands s f 6s 1972	M S	97⅛	Sale	95¾	98	1228	94	98
Norway external s f 8s 1940	A O	111	Sale	111	111¾	37	107¾	115
Porto Alegre (City of) 8s 1961	J D	*102½	104	102	103	26	102¼	105
Queensland (State) ext s f 7s 1941	A O	110½	110¾	110	111⅜	24	105⅞	111⅝
25-year 6s 1947	F A	102¼	Sale	102	102½	78	99	103
Rio Grande Do Sul 8s 1946	A O	102½	103	102¼	103	67	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	103¾	Sale	103⅛	104⅛	87	99⅛	105½
8s 1947	A O	103⅜	Sale	102⅞	104	195	102⅞	104⅞
San Paulo (City) s f 8s 1952	M S	104½	Sale	103¼	104⅝	54	101	106⅝
San Paulo (State) ext s f 8s 1936	J J	103⅝	104½	103⅝	104½	61	100⅛	106
Seine (France) ext 7s 1942	J J	94	Sale	93⅛	94¾	219	90½	98
Sweden 20-year 6s 1939	J D	101⅜	Sale	101½	102	169	94	103
Swiss Confeder'n 20-yr s f 8s 1940	J J	117½	Sale	117½	118	88	112½	120½
Tokyo City 5s loan of 1912	M S	71½	Sale	71½	72	47	67	76½
Uruguay Republic ext 8s 1946	F A	108½	Sale	108⅛	108⅝	54	102½	108⅝
Zurich (City of) s f 8s 1945	A O	113¾	Sale	112⅞	113½	26	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100	100¼	100½	100⅝	11	98	103
4½s Corporate stock 1964	M S	*----	102½	102	102¼	26	97½	102½
4½s Corporate stock 1966	A O	*----	103	99½	Mar'22	----	99	99½
4½s Corporate stock 1971	----	----	107¼	107¼	107¼	2	103⅝	108¾
4½s Corporate stock July 1967	J J	----	107¼	106	106	8	103½	107½
4½s Corporate stock 1965	J D	----	107¾	106	106	4	103	107½
4½s Corporate stock 1963	M S	----	107	105¾	105¾	2	103	107½
4% Corporate stock 1959	M N	----	100⅛	99½	99½	1	93½	99½
4% Corporate stock 1958	M N	----	100	99½	99½	2	93¾	99½
4% Corporate stock 1957	M N	*99½	----	96	Mar'22	----	93½	96¾
4% Corporate stock reg 1956	M N	*----	100	95¼	Feb'22	----	94	96
New 4½s 1957	M N	----	107½	106¼	May'22	----	103½	107¾
4½% Corporate stock 1957	M N	*----	107¾	106¼	May'22	----	103¼	107½
3½% Corporate stock 1954	M N	*89¾	----	90	May'22	----	84⅞	90
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s t1995	Q J	69	70	70	71	20	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88	89	215	85	90
Registered 1995	A O	85½	88	88	88	6	87¼	88
Adjustment gold 4s t1995	Nov	82⅝	84	83¼	83¼	6	77½	83⅞
Stamped t1995	Nov	83⅞	84	83	83	40	78½	84
Conv gold 4s 1955	J D	80⅞	Sale	80⅞	80⅞	1	76	83
Conv 4s issue of 1910 1960	J D	100	Sale	99⅜	100	56	91¼	101
East Okla Div 1st g 4s 1928	M S	93½	----	94	94	2	91¼	94
Rocky Mtn Div 1st 4s 1965	J J	79¾	82	82	May'22	----	78	83¼
Trans-Con Short L 1st 4s 1958	J J	84½	85½	84	May'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	92	92¼	92¾	10	86¼	92¾
Atl Coast Line 1st gold 4s k1952	M S	88	Sale	87⅝	88⅞	54	85	90
10-year secured 7s 1930	M N	105¾	Sale	105¼	105¾	6	101½	107
General unified 4½s 1964	J D	86½	87¾	86¼	86½	5	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99⅞	100½	100	May'22	----	98¾	100
Bruns & W 1st gu gold 4s 1938	J J	88¾	89⅝	88⅝	May'22	----	86	88⅝
L & N coll gold 4s d1952	M N	81¾	82	82	82¼	26	78	83
Balt & Ohio prior 3½s 1925	J J	93½	Sale	93	93½	67	88¾	94
Registered k1925	Q J	91¼	93	92	92	4	91	92
1st 50-year gold 4s k1948	A O	81½	Sale	80⅜	81⅝	39	76⅛	83
Registered k1948	Q J	77⅛	79½	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	82⅞	Sale	81¼	83	167	74	84
Refund & gen 5s Series A 1995	J D	86⅛	86⅞	85⅞	87	88	77	88
Temporary 10-year 6s 1929	J J	99¾	Sale	99½	100	256	94½	100
P Junc & M Div 1st g 3½s 1925	M N	91½	92¼	91¾	May'22	----	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	79½	79¾	79¼	80	56	72¾	82¼
Southw Div 1st gold 3½s 1925	J J	90¾	91	90¾	91¼	46	86	92
Clev Lor & W con 1st g 5s 1933	A O	97	100	98½	98½	1	92	99
Ohio River RR 1st g 5s 1936	J D	96¾	100	96⅝	May'22	----	98	98
General gold 5s 1937	A O	96¾	98	96⅜	96¾	2	90	96¾
Tol & Cin div 1st ref 4s A 1959	J J	67¾	68	67¼	68⅛	19	62⅞	70
Buffalo R & P gen g 5s 1937	M S	100	----	100⅛	100¼	5	98⅝	100½
Consol 4½s 1957	M N	90½	91	90⅝	90⅞	21	88½	91
A 1&4 West 1st g 4s gu 1998	A O	84⅛	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	93⅛	----	90½	Jan'22	----	90½	90½
Roch & Pitts Con 1st g 6s 1922	J D	99⅞	Sale	99⅞	100¼	11	99⅞	100½

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	96½	97½	97½	97½	21	93	98⅝
Canadian North deb s f 7s 1940	J D	111⅝	111¾	111½	112⅝	86	108½	115
25-year s f deb 6½s 1946	J J	111¾	Sale	111	112	59	107½	114
Canadian Pac Ry deb 4s stock	J J	79	Sale	78	79¼	308	77⅝	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	91⅛	91¼	91	91⅛	19	83	94
Central of Ga 1st gold 5s p1945	F A	100¾	----	101	101	4	95½	102⅛
Consol gold 5s 1945	M N	98	98½	98	98½	16	89⅝	99½
10-year temp secur 6s June 1929	----	99⅛	99½	98⅛	99½	62	94	100
Chatt Div pur money g 4s 1951	J D	77⅝	----	80	80	4	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95¼	97	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95	----	95	95	1	95	95
Mobile Div 1st g 5s 1946	J J	95¼	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	92⅝	94½	94	94	4	88½	94½
Central of N J gen gold 5s 1987	J J	107	108	106¾	107	25	103⅞	110½
Registered h1987	Q J	105⅝	106½	106¾	May'22	----	105	107
Am Dock & Impt gu 5s 1921	J J	105	108¾	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	91	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	96⅛	----	95⅝	May'22	----	90½	98
1st consol gold 5s 1939	M N	101	101½	100	102	26	94½	102
Registered 1939	M N	*----	98	78⅝	June'20	----	----	----
General gold 4½s 1992	M S	87	Sale	87	88	75	82⅝	88⅝
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89	Sale	87¾	89	177	82½	91
30-year conv secured 5s 1946	A O	92½	Sale	91¼	93¼	653	84¼	92½
Big Sandy 1st 4s 1944	J D	79	79½	77	Mar'22	----	76½	77
Coal River Ry 1st gu 4s 1945	J D	82⅝	88	82	Apr'22	----	78	82
Craig Valley 1st g 5s 1940	J J	88¾	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	77¾	81	78	Apr'22	----	71	78
R & A Div 1st con g 4s 1989	J J	83½	96½	83½	83½	11	82½	83½
2d consol gold 4s 1989	J J	80⅝	----	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	78⅝	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	88½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57½	60	59	59	5	52½	61⅝
Railway 1st lien 3½s 1950	J J	47	Sale	46¼	47½	143	37½	50⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	81⅛	83	81⅛	83⅛	3	77¼	85
Illinois Division 4s 1949	J J	88⅝	90½	88⅝	88⅝	2	87½	41½
Nebraska Extension 4s 1927	M N	95⅞	----	95⅞	95⅞	2	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	88⅛	91	88	88½	61	86⅛	91
Temporary 5s 1971	F A	98⅞	Sale	98½	99⅛	406	96⅝	99¼
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	105⅛	106⅝	105	May'22	----	102	105½
General consol 1st 5s 1937	M N	----	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	105	Feb'22	----	104¾	104¾
C & E Ill RR (*new co*) gen 5s 1951	M N	81⅛	Sale	81	82½	216	68	84
Chicago Great West 1st 4s 1959	M S	61	Sale	61	61⅝	80	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105⅛	106	104¾	105	8	101	107
Refunding gold 5s 1947	J J	95½	96	95¾	95¾	5	87½	96½
Refunding 4s Series C 1946	J J	82½	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	82	84¼	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	84⅛	----	83½	Apr'22	----	86½	85
Chic L S & East 1st 4½s 1969	J D	87⅛	----	88	May'22	----	88	88
Ch M & St P gen g 4s Ser A e1989	J J	76½	Sale	76⅛	76¾	15	71½	78¼
General gold 3½s Ser B e1989	J J	66⅞	69⅝	66½	May'22	----	64	69¾
General 4½s Series C e1989	J J	85¼	86	85¼	86⅛	16	79	88
Gen & ref Series A 4½s a2014	A O	65	Sale	64⅛	65½	142	54½	68
Gen ref conv Ser B 5s a2014	F A	75	Sale	73½	75	107	62	76
Convertible 4½s 1932	J D	71½	Sale	70	71½	249	60	73
Permanent 4s 1925	J D	80	Sale	79	80	176	69⅛	81¾
25-year debenture 4s 1934	J J	63⅞	Sale	63⅞	65	42	54	67
Chic & Mo Riv Div 5s 1926	J J	97	----	97⅛	May'22	----	92	97½
C M & Puget Sd 1st gu g 4s 1949	J J	73	73⅝	73	73	6	63½	77
Milw & Nor 1st ext 4½s 1934	J D	87⅛	90	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	87⅞	----	85⅞	May'22	----	85	85⅞
Chic & N'west Ext 4s 1886-1926	F A	93¼	96	95⅛	Apr'22	----	92¼	95⅛
Registered 1886-1926	F A	94⅞	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75⅛	75½	75½	75½	1	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	85	87	85	86¾	27	82¼	86¾
Stamped 4s 1987	M N	83¼	84½	83¼	83¼	1	81½	84½
General 5s stamped 1987	M N	104½	104¾	104	104⅝	6	99⅞	105
Sinking fund 6s 1879-1929	A O	101⅛	----	103	May'22	----	102	103
Registered 1879-1929	A O	101⅜	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	97⅞	98	96½	Apr'22	----	96½	96½
Registered 1879-1929	A O	96⅛	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	98¼	99⅞	100	100	2	96	100
Registered 1933	M N	*96½	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	*107¾	Sale	107¾	109	33	105	109
15-year secured 6½s g 1936	M S	108⅛	108¾	108¼	109	17	106	109⅝
Des Plaines Val 1st gu 4½s 1947	M S	86⅞	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	108¾	----	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	72⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	73⅛	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99½	----	98⅝	Apr'22	----	98⅝	98⅝
Ashland Div 1st g 6s 1925	M S	101½	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101½	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87½	89	87½	90	6	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	100⅞	102	100	May'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	82	82¾	83	83	12	79	84
Registered 1988	J J	79¼	82½	81¾	Apr'22	----	78	81¾
Refunding gold 4s 1934	A O	82⅝	Sale	81⅛	83	335	75½	84
R I Ark & Louis 1st 4½s 1934	M S	81⅛	81¼	81⅛	82	10	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	97⅝	----	98	98	2	90	98
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	93	----	91⅞	Apr'22	----	89	91⅞
Keok & Des Moines 1st 5s 1923	A O	88½	91⅝	89½	90	5	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	82¼	82⅝	82	82¼	17	76	85
Chic St P M & O cons 6s 1930	J D	106	107	107	107	14	104½	107¼
Cons 5s reduced to 3½s 1930	J D	90	----	87	Apr'22	----	87	93½
Debenture 5s 1930	M S	93⅛	95	95	May'22	----	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	94⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	82	84	83	83½	11	73¾	86½
Chic & West Ind gen g 6s e1932	Q M	104¼	----	104¼	104¼	1	103	104½
Consol 50-year 4s 1952	J J	73¼	73⅝	73¼	74½	39	67½	76
15-year s f 7½s 1935	M S	102¼	102⅝	102¼	102½	47	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	87⅛	89¼	87	May'22	----	85	89½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91⅝	----	90¼	Mar'22	----	90¼	90¼
Cleve Cin Ch & St L gen 4s 1993	J D	79⅝	81½	79½	82	21	76½	83
20-year deb 4½s 1931	J J	88½	89⅝	87½	89½	72	85	91
General 5s Series B 1993	J D	97⅝	98	97½	97½	1	86¼	99
Ref & impt 6s Series A 1929	----	100	100⅛	99⅞	100⅛	67	95	100⅞
Cairo Div 1st gold 4s 1939	J J	85⅝	----	85½	87	6	79¾	87
Cin W & M Div 1st g 4s 1991	J J	79½	81½	81⅛	81⅛	2	76	81⅛
St L Div 1st coll tr g 4s 1990	M N	80	81½	80¼	80¼	4	77½	82¼
Spr & Col Div 1st g 4s 1940	M S	85½	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	83	85½	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	88	----	86⅝	Apr'22	----	86⅝	86⅝
Registered k1936	Q F	*86	86½	86½	86½	1	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	94¾	----	94½	Apr'22	----	94	94½
C C C & I gen cons g 6s 1934	J J	105⅛	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	84¼	----	75	Nov'21	----	----	----
Peoria & East 1st cons 4s 1940	A O	78½	79½	78½	78½	2	70⅝	80
Income 4s 1990	Apr	28½	Sale	27	28½	12	22⅞	35
Cleve Short Line 1st gu 4½s 1961	A O	93⅛	----	93½	93½	1	90	94½
Colorado & South 1st g 4s 1929	F A	92¼	92½	92⅛	92¼	18	84¼	93
Refunding & exten 4½s 1935	M N	87½	88	87¼	87¾	16	81⅛	89¾
Ft W & Den C 1st g 5½s 1961	J D	----	----	105	Apr'22	----	101⅛	105
Cuba RR 1st 50-year 5s g 1952	J J	84	85	82⅞	85	24	77	85
1st ref 7½s 1936	J D	103½	104	103¼	104	8	100	104
D L & W—M & E 1st gu 3½s 2000	J D	80	80½	80⅝	81	7	77⅞	81
N Y Lack & Western 5s 1923	F A	99¾	----	103½	103½	7	98½	103½
Terminal & improve't 4s 1923	M N	98⅞	99	98¾	98⅝	1	97	99½
Warren 1st ref gu g 3½s 2000	F A	75⅛	77½	74¼	Apr'22	----	74¼	74¼

* No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. ‡ Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	99⅞	00	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s 1943	M N	89½	90	90¼	90½	6	83⅛	91½
30-year conv 5s 1935	A O	95	95⅝	96	96½	5	89¾	99
5½s 1937	M N	99½	Sale	99¼	100¼	407	99	100¼
10-year secured 7s 1930	J D	108	109	107	May'22	----	107	108
Alb & Susq conv 3½s 1946	A O	80	81	81	May'22	----	76⅝	81
Renss & Saratoga 20-yr 6s 1941	M N	107¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	78⅞	79⅛	78¾	79	12	73	81⅞
Consol gold 4½s 1936	J J	82⅜	----	82	82¼	15	76½	84
Improvement gold 5s 1928	J D	82	82¾	82½	82¾	38	74½	85
1st & refunding 5s 1955	F A	50	Sale	48	50½	269	42	52½
Trust Co certifs of deposit	----	----	----	43½	May'22	----	40¼	47
Rio Gr Junc 1st gu 5s 1939	J D	88¼	90½	88½	88½	1	80½	88½
Rio Gr Sou 1st gold 4s 1940	J J	----	14⅞	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	*10	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	79¼	Sale	78¾	79¼	9	73¾	79½
Mtge. & coll trust 4s A 1949	A O	66½	68¼	67	67½	13	62⅛	70
Det & Mack—1st lien g 4s 1995	J D	73⅝	77	62½	Oct'21	----	----	----
Gold 4s 1995	J D	67¼	----	74	74	3	----	----
Det Riv Ter Tun 4½s 1961	M N	85½	87¾	87⅞	88½	7	82	89⅝
Dul Missabe & Nor gen 5s 1941	J J	98½	----	98½	98½	1	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	97	99¼	99½	Apr'22	----	95¼	100¼
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	82¾	84	83¾	83¾	1	83¾	87
Elgin Joliet & East 1st g 5s 1941	M N	99	----	99	May'22	----	95	99¾
Erie 1st consol gold 7s ext 1930	M S	104⅝	104⅞	104¼	104⅞	38	100⅝	107
N Y & Erie 1st ext g 4s 1947	M N	83¼	----	80⅜	Apr'22	----	80⅜	82½
3rd ext gold 4½s 1943	M S	98¼	99½	98¼	98¼	1	96¾	98¼
4th ext gold 5s 1930	A O	92⅜	----	90½	Mar'22	----	90½	90½
5th ext gold 4s 1928	J D	81¾	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	102	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	61	63½	63	64¼	114	54¼	65½
Registered 1996	J J	*56½	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	53½	Sale	52¾	54	166	39¼	56½
Registered 1996	J J	----	55⅞	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	88	89	87⅞	88⅞	7	79	89
50-year conv 4s Ser A 1953	A O	49	Sale	48⅛	49¾	40	34¼	52
do Series B 1953	A O	48¼	49	48¼	49½	37	32	51
Gen conv 4s Series D 1953	A O	50½	51	50⅛	52	97	34¾	54
Chic & Erie 1st gold 5s 1982	M N	90½	93¼	92¾	92¾	1	80	94
Cleve & Mahon Vall g 5s 1938	J J	92	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	95	Sale	96	98¼	6	78½	98¼
Genessee River 1st s f 6s 1957	J J	94	95¼	94¾	95½	14	79⅜	97
Long Dock consol g 6s 1935	A O	105⅞	----	97	June'21	----	----	----
Coal & RR 1st cur gu 6s 1922	M N	99	----	100	Apr'22	----	100	100
Dock & Impt 1st ext 5s 1943	J J	91⅝	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	88⅞	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	67	68	67	67½	13	54	70¼
2d gold 4½s 1937	F A	52	56	52	May'22	----	47½	52
General gold 5s 1940	F A	52	58½	59	May'22	----	38½	60
Terminal 1st gold 5s 1943	M N	86⅛	----	86	86	1	83½	86
Mid of N J 1st ext 5s 1940	A O	93⅛	----	93	93	----	93	93
Wilk & East 1st gu g 5s 1942	J D	70	73	73	May'22	5	53	73
Evans & T H 1st gen g 5s 1942	A O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	87	92⅛	86½	86½	1	80½	87½
Fort St U D Co 1st g 4½s 1941	J J	77⅝	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	82¾	----	83¾	May'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	87¼	89⅝	89	89	4	83	89⅝
Grand Trunk of Can deb 7s 1940	A O	112¾	Sale	112	113	57	108½	114⅞
15-year s f 6s 1936	M S	104¼	Sale	104	104¾	82	100	105
Great Nor Gen 7s ser A 1936	J J	109⅝	Sale	108⅝	110	475	107⅛	110
1st & ref 4¼s Series A 1961	J J	90⅛	91¼	90¼	91¼	18	88	91¼
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J J	99⅝	Sale	98½	100	408	96½	100
St Paul M & Man 4s 1933	J J	91⅛	94	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J J	108¾	111	109½	Apr'22	----	105⅛	109½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96	96⅞	96⅞	96⅞	1	93¼	96⅞
Registered 1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s 1937	J D	91⅛	92¼	91⅛	91⅛	1	88	91⅛
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	89½	90¾	89½	Apr'22	----	88	89¾
Minn Union 1st g 6s 1922	J J	99¾	----	99¾	99¾	4	99¾	99¾
Mont C 1st gu g 6s 1937	J J	108⅞	----	109⅛	Jan'22	----	109⅛	109⅛
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	101⅜	----	99	Feb'22	----	99	99
Will & S F 1st gold 5s 1938	J D	100	----	99⅛	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A"	Feb	60¼	75	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	9	10¾	10	May'22	----	6½	11¾
Gulf & S I 1st ref & t g 5s b1952	J J	75	78½	77½	Apr'22	----	72	79
Hocking Val 1st cons g 4½s 1999	J J	85¾	86⅞	85⅞	85⅞	8	81½	87½
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	80½	84½	78	Feb'22	----	78	78
Col & Tol 1st ext 4s 1955	F A	80¼	----	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s 1937	J J	91¾	94	92	Apr'22	----	89¾	93
Illinois Central 1st gold 4s 1951	J J	89½	95	95	95	4	83⅛	95
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	80⅛	----	80⅝	80⅝	4	76⅝	80⅝
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	79⅞	----	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	83½	Sale	83½	83½	1	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	86¾	88½	86⅜	87	67	82⅛	89
Purchased lines 3½s 1952	J J	76¾	77⅜	76⅝	May'22	----	76⅜	78¼
L N O & Texas gold 4s 1953	M N	80¾	Sale	80⅝	81¾	26	78⅛	83½
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	101¼	Sale	101¼	101½	47	96¾	102¾
15-year secured 6½s g 1936	J J	109	110¼	109½	110	22	99¾	111
Cairo Bridge gold 4s 1950	J D	82⅞	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s 1951	J J	68⅞	----	67½	Apr'22	----	63⅜	67½
Louisv Div & Term g 3½s 1953	J J	75⅝	----	77	77	1	73¾	77
Omaha Div 1st gold 3s 1951	F A	67⅞	69½	67¼	May'22	----	66	67¼
St Louis Div & Term g 3s 1951	J J	69¼	----	67¼	Apr'22	----	63⅝	67¼
Gold 3½s 1951	J J	76¼	----	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s 1951	J J	77	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	82⅛	85	82¼	82¾	1	82	83½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	----	----	99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s 1932	M S	85¼	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	100¾	101⅞	102	May'22	----	99	102⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	74½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95	95⅜	94½	95¾	58	90½	97
Memph Div 1st g 4s 1951	J D	80⅝	83	82	May'22	----	78¾	82
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	85⅛	90	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84¼	87	85½	Mar'22	----	85	86
Int & Great Nor 1st g ext 7s 1922	M N	99¼	99¾	99¼	Apr'22	----	97	99½
James Frank & Clear 1st 4s 1959	J D	84⅛	----	84	May'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	68	Sale	67¾	68½	41	63	69
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	87½	87¾	87⅛	88	23	84	89
Kansas City Term 1st 4s 1960	J J	83	Sale	81½	83	56	79⅜	84
Lake Erie & West 1st g 5s 1937	J J	91⅝	92½	91⅞	92	7	85	92¼
2d gold 5s 1941	J J	85⅛	88½	86½	May'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A O	72⅛	74	68⅝	Feb'22	----	68	68⅝
Leh Val N Y 1st gu g 4½s 1940	J J	92⅞	----	95⅛	95⅛	5	92⅛	95⅛
Registered 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	81½	82½	81½	83	7	77¾	90
General cons 4½s 2003	M N	90	90½	90½	91¼	7	85	92¼
Leh V Term Ry 1st gu g 5s 1941	A O	101¾	102	102	May'22	----	98⅛	102
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s n1928	----	102½	Sale	102½	103	36	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101¾	90⅝	Apr'22	----	90⅝	98⅞
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	90⅛	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st gu g 4s 1945	M S	82⅝	86	83⅛	Apr'22	----	83⅛	83⅝
Long Isld 1st cons gold 5s h1931	Q J	96½	----	97	Apr'22	----	95½	98
1st consol gold 4s h1931	Q J	97	----	82¼	June'21	----	----	----
General gold 4s 1938	J D	83½	----	83½	83½	6	77	83⅝
Ferry gold 4½s 1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J D	82	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	78	89	78¼	78¼	2	73¼	78¼
Debenture gold 5s 1934	J D	94	94½	91½	Apr'22	----	88	91½
20-year p m deb 5s 1937	M N	81½	82	82¼	82½	5	75¾	83
Guar refunding gold 4s 1949	M S	78¼	78⅜	78¾	79	30	72	79½
N Y B & M B 1st con g 5s 1935	A O	95¼	----	87	July'21	----	----	----
N Y & R B 1st gold 5s 1927	M S	95	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q J	92	----	92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s 1927	M S	89¼	90¾	90	May'22	----	78	90
Louisville & Nashv—								
Gold 5s 1937	M N	101	----	102	May'22	----	98½	102
Unified gold 4s 1940	J J	90¼	90⅝	90	90⅞	15	87½	92
Registered 1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s 1931	M N	97	98½	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s 1930	M N	107½	108	107½	108	19	106½	109
1st ref 5½s 2003	A O	103	Sale	102½	103½	147	101	104
L Cin & Lex gold 4½s 1931	M N	96¾	97½	97¼	97¼	15	93¾	97½
N O & M 1st gold 6s 1930	J J	103¼	----	103¾	Apr'22	----	102⅝	103¾
2d gold 6s 1930	J J	99¾	----	98½	Apr'22	----	98½	98½
Paducah & Mem Div 4s 1946	F A	84½	89¾	81	Feb'22	----	80	82
St Louis Div 2d gold 3s 1980	M S	61⅛	61½	61⅛	May'22	----	58	62
Atl Knoxv & Cin Div 4s 1955	M N	85¼	85¾	85½	85½	1	79⅝	86
Atl Knox & Nor 1st g 5s 1946	J D	100½	----	99¼	99¼	7	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s 1987	J J	82¾	83⅜	82½	Apr'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu 1965	A O	97⅝	100	98¾	May'22	----	93	100
L & N & M & M 1st g 4½s 1945	M S	93	93½	92½	93½	15	92½	93½
L & N South M joint 4s 1952	J J	80⅛	80½	80½	80⅞	17	74	80⅞
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	95½	----	100½	May'22	----	100½	100½
N & C Bdge gen gu 4½s 1945	J J	90	----	89	Apr'22	----	89	89
S & N Ala cons gu g 5s 1936	F A	100⅜	102	101¾	May'22	----	96	102
Gen cons gu 50-yr 5s 1963	A O	97¼	----	99¼	May'22	----	95½	99¼
La & Jef Bdge Co gu g 4s 1945	M S	81⅜	82¼	82¼	82¼	2	77	82¼
Mex Internal 1st cons g 4s 1977	M S	----	30	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	103½	104¾	103½	Apr'22	----	101	103½
1st consol gold 5s 1934	M N	79	80⅞	79	79	1	69⅝	82
1st & refunding gold 4s 1949	M S	46	Sale	45	46⅜	52	31	50
Ref & ext 50-yr 5s Ser A 1962	Q F	47	Sale	45¼	47	26	30	50½
Des M & Ft D 1st gu 4s 1935	J J	57⅝	57⅞	57	60	7	36	60
Iowa Central 1st gold 5s 1938	J D	81	Sale	80	82	20	70	82¾
Refunding gold 4s 1951	M S	48	Sale	47	48	27	32	50⅜
M St P & S S M con g 4s int gu '38	J J	88¼	Sale	88	88¾	19	85⅝	90
1st cons 5s 1938		99¾	100	99¾	99¾	5	96¼	104
10-year coll tr 6½s 1931	M S	102¾	Sale	102	102⅞	36	100½	103
1st Chic Term s f 4s 1941	M N	88¼	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu '26	J J	95½	97	96¾	May'22	----	94¼	96½
Mississippi Central 1st 5s 1949	J J	85¼	----	88¼	88¼	5	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	81	Sale	80⅝	81	96	73	83⅛
2d gold 4s g1990	F A	*65	----	66¾	May'22	----	48⅜	68¼
Trust Co ctfs of deposit	----	65	68	67¼	May'22	----	48½	68
1st ext gold 5s 1944	M N	52	55	55¼	May'22	----	35½	55¾
1st & refunding 4s 2004	M S	84	87	86¼	Apr'22	----	73	86¼
Trust Co certfs of deposit	----	----	----	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s 1936	J J	----	----	67	May'22	----	52¼	64½
Trust Co certfs of deposit	----	67½	71	62⅞	Apr'22	----	52¼	67¼
St Louis Div 1st ref 4s 2001	A O	----	----	29⅛	Jan'22	----	27	29⅛
5% secured notes "ext" 1916		76½	78	77	77	5	58½	77
Dall & Waco 1st gu g 5s 1940	M N	90⅛	95	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s 1990	F A	75⅞	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s 1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M N	88⅜	----	88⅛	May'22	----	78¼	88⅛
M K & T of T 1st gu g 5s 1942	M S	84	----	84½	Mar'22	----	77	84½
Sher Sh & So 1st gu g 5s 1942	J D	18	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	36½	Sale	36	36½	2	7¾	36½
Mo K & T Ry—p l 5s Ser A 1962	J J	83¼	Sale	83	83¾	135	76¾	86½
40-year 4s Series B 1962	J J	68¾	Sale	69⅝	69¼	53	62	70⅞
10-year 6s Series C 1932	J J	96½	Sale	96	96¼	65	89	97½
Cum adjust 5s Series A 1967	J J	57⅛	Sale	56¼	57¾	759	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	87½	87⅞	87¾	88	50	84⅛	89⅝
1st & refunding 5s Ser B a1923	F A	100	Sale	100	100	72	97½	100
1st & refunding 5s Ser C 1926	F A	96½	Sale	96	96½	54	90½	100
6s, ser D 1949	F A	99¾	Sale	99½	100	313	99¾	100⅝
General 4s 1975	M S	64⅛	Sale	63¾	64⅝	250	59¾	67¼
Missouri Pac 40 years 4s 1945		----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	80	83	80	80	1	76⅜	82
Cent Br U P 1st g 4s 1948	J D	74⅞	77	74⅞	May'22	----	74	74⅞
Pac R of Mo 1st ext g 4s 1938	F A	85⅞	87½	86	Mar'22	----	83½	86
2d extended gold 5s 1938	J J	96	99⅜	96	Apr'22	----	92	97½
St L Ir M & S gen con g 5s 1931	A O	98	Sale	97⅝	98	21	94⅛	98⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	87¼	87⅞	87	87⅜	42	78⅞	89
Riv & G Div 1st g 4s 1933	M N	82⅝	Sale	81⅝	83⅛	47	75⅜	84½
Verdi V I & W 1st g 5s 1926	M S	93¼	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s 1927	J D	103	104	105	105	2	101⅛	105
1st ext gold 6s h1927	Q J	100	100½	99	May'22	----	97⅞	99⅝
General gold 4s 1938	M S	73½	77	73	73	1	67⅝	76
Montgomery Div 1st g 5s 1947	F A	92⅛	----	89½	Apr'22	----	86½	89½
St Louis Div 5s 1927	J D	91	92¾	91¾	May'22	----	87⅝	91¾
St L & Cairo guar g 4s 1931	J J	88	89½	89¼	May'22	----	81	90
Nashv Chatt & St L 1st 5s 1928	A O	100¼	100¾	100¼	100¾	4	97	103⅝
Jasper Branch 1st g 6s 1923	J J	100¼	100¾	100	Apr'22	----	100	100
Nat Rys of Mex pr lien 4½s 1957	J J	40½	60	38	38	5	21⅛	45
Guaranteed general 4s 1977	A O	30½	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	*40½	42	31⅜	Mar'22	----	28	32
1st consol 4s 1951	A O	25	30⅞	21⅜	Mar'22	----	21⅛	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	83⅞	84	83¾	84	34	79	86
New Orleans Term 1st 4s 1953	J J	78	78⅜	77⅞	78½	34	70½	78½
N O Tex & Mexico 1st 6s 1925	J D	99⅜	100	99⅜	100	47	95⅛	101
Non-cum income 5s A 1935	A O	69½	Sale	69⅛	70½	93	62	72
N Y Cent RR conv deb 6s 1935	M N	102¾	Sale	101⅞	102⅞	379	98	104½
10-year coll tr 7s 1930	M S	106⅝	Sale	106¼	107	97	105	108
Consol 4s Series A 1998	F A	80	83	82¼	83	40	78⅞	84⅞
Ref & impt 4½s "A" 2013	A O	86¼	Sale	85½	87⅛	42	85¼	88½
Ref & impt 5s 2013	A O	95⅝	Sale	95⅛	95⅞	1263	94½	96½
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	77½	Sale	77⅛	77¼	26	74½	78
Registered 1997	J J	76⅛	----	76½	Apr'22	----	75	76½
Debenture gold 4s 1934	M N	89⅛	89⅞	88⅝	90	88	84	90¾
Registered 1934	M N	----	----	66½	June'20	----	72	74⅞
30-year deb 4s 1942	J J	88	89¼	89	May'22	----	83	90
Lake Shore coll g 3½s 1998	F A	73¾	74⅜	74¾	75	14	69¼	76
Registered 1998	F A	70½	----	72	May'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	73½	74¼	73½	74	8	71¼	74½
Registered 1998	F A	*----	73	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s 1989	J D	59⅝	61	62	May'22	----	60	62
Beech Creek 1st gu g 4s 1936	J J	88½	----	88	Apr'22	----	84¾	88
Registered 1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	80⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	69¾	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	82	84¼	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	95½	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	79	79½	80⅜	80½	3	76¼	80½
Registered 1997	J D	74¾	78½	74⅞	May'22	----	74⅞	79½
Debenture gold 4s 1928	M S	94¾	Sale	93⅝	94½	44	89¼	95½
25-year gold 4s 1931	M N	92¾	Sale	91⅝	92¾	62	88½	93⅛
Registered 1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	83½	----	82½	Jan'22	----	82½	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	97⅞	----	96	Mar'22	----	96	96
Michigan Central 5s 1931	M S	97⅞	----	90⅛	June'21	----	----	----
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	87¼	----	88½	88½	1	82¼	88½
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	76½	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1942	M N	80¼	----	78	Apr'22	----	76¾	80
20-year debenture 4s 1929	A O	88½	90⅝	90⅝	91	10	86⅜	91
N J June RR guar 1st 4s 1936	F A	76⅝	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	78⅝	80	78⅝	78⅝	3	78⅝	78⅞
N Y & Northern 1st g 5s 1923	A O	98⅝	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	83½	84	83½	83½	10	77½	84
Pine Creek reg guar 6s 1932	J D	107	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1992	A O	99⅞	----	99⅞	99⅞	2	99½	99⅞
Rutland 1st con g 4½s 1941	J J	80½	83	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J J	70⅝	----	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s 1949	J J	72	72½	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	88⅝	----	89¼	89½	1	89½	89½
2d gold 6s 1996	A O	93¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s a1928	A O	70⅝	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s 1932	J J	105⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	99¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	81¾	82½	81½	82	20	78½	83
Registered 2361	J J	80	80½	80	May'22	----	76⅝	80
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	87½	88	86½	87¾	15	82¾	88
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	84	85½	84	May'22	----	80	86
N Y Connect 1st gu 4½s A 1953	F A	86	89	89	May'22	----	81½	89
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	61⅛	65	60⅛	May'22	----	45	62
Non-conv deben 3½s 1947	M S	52½	55	54	54	1	44	56
Non-conv deben 3½s 1954	A O	50¾	53⅞	52½	53½	10	38¼	55½
Non-conv deben 4s 1955	J J	57¼	58	57¼	57¼	1	40½	60⅛
Non-conv deben 4s 1955	J J	57½	58⅛	59	59	1	41	60
Non-conv deben 4s 1956	M N	51	51½	52	52	2	37⅞	52½
Conv debenture 3½s 1956	J J	82	Sale	80¼	82	81	57	85
Conv debenture 6s 1948	J J	----	----	50	Oct'17	----	----	----
Cons Ry non-conv 4s 1930	F A	----	----	60	July'18	----	----	----
Non-conv deben 4s 1955	J J	----	----	38½	Mar'22	----	38½	38½
Non-conv deben 4s 1956	J J	48½	53	54	57	36	31	57
4% debentures 1957	M N	77½	80	79⅛	Apr'22	----	71	79⅛
Harlem R-Pt Ches 1st 4s 1954	M N	73	----	69	May'22	----	59	70
B & N Y Air Line 1st 4s 1955	F A	65¼	65¾	66	66¾	3	51¼	68
Cent New Eng 1st gu 4s 1961	J J	82⅝	----	80	Dec'21	----	----	----
Housatonic Ry cons g 5s 1937	M N	65⅝	----	87	July'14	----	----	----
Naugatuck RR 1st 4s 1954	M N	72	----	83	Aug'13	----	----	----
N Y Prov & Boston 4s 1942	A O	57	Sale	56	57½	143	33	59½
N Y W'ches& B 1st Ser I 4½s'46	J J	78⅞	----	----	----	----	----	----
New England cons 5s 1945	J J	68⅝	----	70	Sept'17	----	----	----
Consol 4s 1945	J J	52⅞	----	47	May'22	----	26	51¼
Providence Secur deb 4s 1957	M N	71¾	----	88⅝	Feb'18	----	----	----
Providence Term 1st 4s 1956	M S	63¼	----	65	65	1	60	65
W & Con East 1st 4½s 1943	J J	74	75½	74	74¾	6	69	77
N Y O & W ref 1st g 4s g1992	M S	----	----	69½	Nov'20	----	----	----
Registered $5,000 only g1992	M S	----	----	70	May'22	----	65½	70
General 4s 1955	J D	67½	68	67½	68	5	50	70
Norfolk Sou 1st & ref A 5s 1961	F A	87¾	----	88	88½	10	79¼	88⅞
Norfolk & Sou 1st gold 5s 1941	M N	107⅛	109¼	106½	Apr'22	----	105⅝	107⅞
Norf & West gen gold 6s 1931	M N	108½	----	106	Jan'21	----	----	----
Improvement & ext 1934	F A	107⅝	108½	104¾	Mar'22	----	104¾	105¼
New River 1st gold 1932	A O	86⅝	87½	87	87⅝	99	84⅞	89¼
N & W Ry 1st cons g 4s 1996	A O	----	----	74	Oct'20	----	----	----
Registered 1996	A O	86½	88	86	86	2	83½	86½
Div'l 1st l & gen g 4s 1944	J J	----	----	80	Feb'22	----	80	80
10-25-year conv 4s 1932	J D	----	----	92¾	Apr'21	----	----	----
10-20-year conv 4s 1932	M S	100⅛	----	106	Apr'22	----	92½	106
10-25-year conv 4½s 1938	M S	107¾	108	107½	108½	40	103¼	110
10 year conv 6s 1929	M S	86½	87	85¼	86¾	17	84	86¾
Pocah C & C joint 4s 1941	J D	----	----	99	Dec'21	----	----	----
C C & T 1st guar gold 5s 1922	J J	86¼	87⅝	87	May'22	----	83¼	87
Scio V & N E 1st gu g 4s 1989	M N	----	----	----	----	----	----	----
Northern Pacific prior lien rail way & land grant g 4s 1997	Q J	86⅝	Sale	86	87	109	84	89
Registered 1997	Q J	----	----	84	Jan'22	----	84	84
General lien gold 3s a2047	Q F	62½	Sale	62½	62¾	32	60	64
Registered a2047	Q F	----	----	60⅛	Feb'22	----	60	60½
Ref & impt 6s ser B 2047	J J	106	Sale	105⅝	106½	172	105¼	110
Ref & imp 4½s Ser A 2047	J J	86⅝	Sale	86⅝	88	13	86	90¼
St Paul-Duluth Div g 4s 1996	J D	85⅝	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J J	105⅝	Sale	105⅝	106	2182	104½	109
St P & N P gen gold 6s 1923	F A	----	----	101	Apr'22	----	100¼	101
Registered certificates 1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	100	----	99½	Apr'22	----	99½	99½
1st consol gold 4s 1968	J D	83¾	----	86	86	2	82¾	86
Wash Cent 1st gold 4s 1948	Q M	83	85	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	107¾	----	108¼	Apr'22	----	107	108¼
Oregon-Wash 1st & ref 4s 1961	J J	81½	Sale	81	82	349	77	82
Pacific Coast Co 1st g 5s 1946	J D	81½	----	79¼	May'22	----	75	81
Paducah & Ills 1st s f 4½s 1955	J J	92	93½	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s 1958	F A	82¾	Sale	82⅝	83½	481	83	85
Pennsylvania RR 1st g 4s 1923	M N	98¾	----	98⅞	May'22	----	96¾	99
Consol gold 4s 1943	M N	89	95	91½	May'22	----	87½	91½
Consol gold 4s 1948	M N	90	92⅛	89½	89½	1	85⅛	91½
Consol 4½s 1960	F A	95⅝	96¾	95⅛	96⅝	8	92½	x103
General 4½s 1965	J D	90½	Sale	89½	90¾	93	90½	91½
General 5s 1968	J D	98¼	Sale	98⅜	99¾	200	93½	100½
10-year secured 7s 1930	A O	108½	Sale	107½	108½	79	105½	109½
15-year secured 6½s 1936	F A	109	Sale	108½	109½	130	103⅝	110
Alleg Val gen guar g 4s 1942	M S	88⅛	----	87	Apr'22	----	86	87¾
D R RR & B'ge 1st gu 4s g 1936	F A	87¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	80⅝	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B 1941	F A	80½	----	76⅝	Apr'22	----	72¼	76⅝
Guar 3½s trust ctfs C 1942	J D	80	----	76½	Apr'22	----	75½	76½
Guar 3½s trust ctfs D 1944	J D	79⅛	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A O	----	----	90¾	92½	13	84⅝	92½
40-year guar 4s ctfs Ser E 1952	M N	83¾	----	83¾	May'22	----	80	83¾
Cin Leb & Nor gu 4s g 1942	M N	83¼	----	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M N	90¾	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94⅛	----	91	Nov'21	----	----	----
Series B 1942	A O	93½	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	77½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	78¼	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	78⅛	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	81½	----	85	Apr'20	----	----	----
Series C 1940	J J	79½	----	79¼	May'19	----	----	----
G R & I ex 1st gu g 4½s 1941	J J	88¾	----	91	91	2	86	91
Ohio Connect 1st gu 4s 1943	M S	82¼	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	95⅛	100	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	93	----	94	94	2	92⅝	94
Series B 4½s 1933	J J	92¼	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	79⅝	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A O	93¾	----	94	94	1	88½	94
Series B 4½s guar 1942	A O	93¾	----	93½	May'22	----	88⅝	93½
Series C 4½s guar 1942	M N	93½	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar 1945	M N	88¼	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold 1949	F A	86	----	88	Nov'21	----	----	----
Series F guar 4s gold 1953	J D	89¼	----	84	Jan'22	----	84	84
Series G 4s guar 1957	M N	88½	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F A	93¾	----	89½	Feb'22	----	89½	89
General 5s Series A 1970	J D	97⅛	97¾	97	97½	32	90	98
C St L & P 1st cons g 5s 1932	A O	100½	101½	100	May'22	----	99	100⅛
Phila Balt & W 1st g 4s 1943	M N	90	----	91½	May'22	----	91	92
U N J RR & Can gen 4s 1944	M S	86¼	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	96	Sale	95	96¼	29	83½	98
1st Series B 4s 1956	J J	82	Sale	81	82	8	75	82
Philippine Ry 1st 30-yr s f 4s 1927	J J	55⅝	Sale	55¼	56	29	41⅛	59

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s 1940	A O	97¾	----	100	Mar'22	----	95¾	100
1st consol gold 5s 1943	J J	96⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	84⅞	Sale	84⅝	85	81	80	86
Registered 1997	J J	----	----	82	Apr'22	----	82	82
Jersey Central coll g 4s 1951	A O	86⅝	87¼	87½	87½	2	81½	88
St Jos & Grand Isl 1st g 4s 1947	J J	74½	----	74½	74½	9	65⅞	74½
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	72¼	Sale	72	72¾	272	68	74¾
Prior lien Ser B 5s 1950	J J	87¼	Sale	86½	87½	40	82	88½
5½s 1942	J J	----	----	95	95	77	95	95¼
Prior lien Ser C 6s 1928	J J	99	Sale	98¾	99¼	128	94⅝	100
Cum adjust Ser A 6s h1955	A O	79⅝	Sale	79⅝	80⅞	202	71	82¾
Income Series A 6s h1960	Oct	68½	Sale	67½	68¾	304	54	71⅜
St Louis & San Fran gen 6s 1931	J J	103½	104	103⅛	103½	2	101¼	103½
General gold 5s 1931	J J	97¼	98¼	97¼	May'22	----	95	98½
St L & S F RR cons g 4s 1996	J J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	95¼	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	102⅛	103½	101⅞	May'22	----	101	104
K C Ft S & M Ry ref g 4s 1936	A O	79	79¾	78⅝	79⅞	24	72¾	80⅞
K C & M R & B 1st gu 5s 1929	A O	91¼	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M N	78⅜	Sale	78¼	79	48	72¾	79
2d g 4s income bond ctfs p1989	J J	67½	68	67⅛	67½	3	64½	67½
Consol gold 4s 1932	J D	75	Sale	74¼	76	33	68⅛	77⅝
1st terminal & unifying 5s 1952	J J	79½	Sale	79	81	18	71	84
S A & A Pass 1st gu g 4s 1943	J J	77	Sale	75½	77	60	70	79½
Seaboard Air Line g 4s 1950	A O	61	63	58¼	May'22	----	50	63
Gold 4s stamped 1950	A O	57¾	Sale	57¾	58	7	48	61
Adjustment 5s o1949	F A	23	Sale	21⅞	25	178	13½	30
Refunding 4s 1959	A O	40¾	41¼	38½	42½	233	31⅛	46
1st & cons 6s Series A 1945	M S	57⅝	Sale	56⅛	58¼	359	41	63¼
Atl & Birm 30-yr 1st g 4s e1933	M S	72	73	73	73	12	59½	75½
Caro Cent 1st con g 4s 1949	J J	66	82	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J J	97¼	99	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J J	88	----	89	Apr'22	----	89	89
Consol gold 5s 1943	J J	86⅛	----	89⅛	Apr'22	----	82½	89⅛
Ga & Ala Ry 1st con 5s o1945	J J	76⅛	----	75	Apr'22	----	71	75
Ga Car & No 1st gu g 5s 1929	J J	90	----	90	May'22	----	84	91
Seaboard & Roan 1st 5s 1926	J J	89½	----	95	May'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	82¾	Sale	81¾	83½	60	78	83½
Registered k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s g1929	M S	91½	Sale	91	91½	197	86	91½
20-year conv 5s 1934	J D	101½	Sale	103	103	5	95½	103⅛
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	85½	86½	70	81¼	87⅞
Mort guar gold 3½s k1929	J D	89¼	89⅞	89¼	89¼	4	86	89¼
Through St L 1st gu 4s 1954	A O	81	81½	82½	May'22	----	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	97⅛	98	97¼	May'22	----	94¼	98
2d exten 5s guar 1931	J J	94	----	94	May'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M N	98	----	97½	Apr'22	----	97	97½
Hous E & W T 1st g 5s 1933	M N	94⅝	----	94	Apr'22	----	94	94
1st guar 5s red 1933	M N	96	98½	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	97¾	98	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J J	98	100	91	91	2	86¾	91
No of Cal guar g 5s 1938	A O	99⅛	----	101	Apr'22	----	96	103⅛
Ore & Cal 1st guar g 5s 1927	J J	99	99¼	99	99	31	95¼	100
So Pac of Cal—Gu g 5s 1937	M N	100¾	----	100½	100½	1	100½	101¼
So Pac Coast 1st gu 4s g 1937	J J	90¼	91	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J J	90⅝	----	96¼	96¼	8	89	96¼
So Pac RR 1st ref 4s 1955	J J	87⅛	87¾	87	87⅝	112	83⅝	88⅞
San Fran Terml 1st 4s 1950	A O	80⅝	81⅞	82	82¾	49	80	84⅛
Southern—1st cons g 5s 1994	J J	95½	Sale	95	95¾	98	87⅛	96¾
Registered 1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A O	66⅝	Sale	66⅝	67	226	61¼	68
Temporary 6½s 1956	A O	99⅝	Sale	99¼	99½	206	94¼	109¼
Mob & Ohio coll tr g 4s 1938	M S	73¼	----	74¼	74½	3	66¼	75¼
Mem Div 1st g 4½s-5s 1996	J J	93⅝	95	93⅝	May'22	----	89	94
St Louis div 1st g 4s 1951	J J	78½	80⅛	78¼	May'22	----	78	80⅝
Ala Gt Sou 1st cons A 5s 1943	J D	94⅝	98	94½	Apr'22	----	94½	94½
Atl & Charl A L 1st A 4½s 1944	J J	92⅛	94¼	90	Apr'22	----	87	90⅛
1st 30-year 5s Ser B 1944	J J	96½	97½	96¾	96¾	15	91	100
Atl & Danv 1st g 4s 1948	J J	76⅝	80	78	May'22	----	72	78
2d 4s 1948	J J	66	----	60	Apr'22	----	60	60
Atl & Yad 1st g guar 4s 1949	A O	79	80	78	May'22	----	76¾	82
E T Va & Ga Div g 5s 1930	J J	97¼	97⅝	97⅛	May'22	----	93¾	97½
Cons 1st gold 5s 1956	M N	98⅛	----	97⅛	May'22	----	93	97¾
E Tenn reorg lien g 5s 1938	M S	94¼	95¼	95	May'22	----	93⅝	95
Ga Midland 1st 3s 1946	A O	61⅝	62⅞	63	May'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J J	100½	----	99¼	Feb'22	----	98⅞	99¼
Mob & Bir prior lien g 5s 1945	J J	90⅛	----	75⅝	Aug '21	----	----	----
Mortgage gold 4s 1945	J J	74⅝	75½	74⅝	May'22	----	73½	75
Rich & Dan deb 5s stmpd 1927	A O	96⅝	----	93⅛	Dec'21	----	----	----
Rich & Meck 1st g 5s 1948	M N	68½	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s 1929	M N	97¼	98¾	97¼	May'22	----	94	99
Virginia Mid Ser E 5s 1926	M S	97⅛	98½	98	May'22	----	97	98
General 5s 1936	M N	96⅛	----	98	May'22	----	95½	98
Va & So'w'n 1st gu 5s 2003	J J	96	----	91½	May'22	----	89	97
1st cons 50-year 5s 1958	A O	81½	83	82	May'22	----	74	83
W O & W 1st cy gu 4s 1924	F A	95¼	96	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s 1955	J J	77¾	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A O	93	93½	92½	92½	3	92	96
1st cons gold 5s 1984-1944	F A	95⅞	----	96	May'22	----	88⅝	96
Gen refund s f g 4s 1953	J J	81	81¾	81	81¾	4	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	94⅝	----	93¼	Apr'22	----	93½	93½
Texas & Pac 1st gold 5s 2000	J D	95	95⅞	95⅝	95⅝	1	87½	x100
2d gold income 5s g2000	Mar	58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	88½	93	90	90	25	79⅛	90
W Min W & N W 1st gu 5s 1930	F A	77½	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s 1935	J J	95	97½	95¾	Apr'22	----	91	95¾
Western Div 1st 5s 1935	A O	92⅝	95	95	95	1	90	95
General gold 5s 1935	J D	87⅝	89½	82½	Apr'22	----	81⅝	85
Kan & M 1st gu g 4s 1990	A O	81	----	83	83	2	75½	83
2d 20-year 5s 1927	J J	95⅛	95⅝	95⅛	95⅛	1	91	95⅛
Tol P & W 1st gold 4s 1917	J J	----	----	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	90¼	92½	92½	May'22	----	84	92½
50-year gold 4s 1950	A O	68⅝	68⅞	68⅛	68⅞	38	56	69
Coll trust 4s g Ser A 1917	F A	35	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	80	84¾	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s 1928	J D	90⅝	----	90	Apr'22	----	89	90
1st refunding g 4s 1952	A O	62½	70	65	Apr'22	----	65	65
Union Pacific 1st g 4s 1947	J J	91⅛	91¾	91	91¾	78	86	92
Registered 1947	J J	----	----	89⅛	Feb'22	----	88	89⅛
20-year conv 4s 1927	J J	94½	Sale	94	94½	89	89	95
1st & refunding 4s g2008	M S	86	86½	84½	86⅝	17	81½	89½
10-year perm secured 6s 1928	J J	104	Sale	103⅛	104	29	102	104
Ore RR & Nav con g 4s 1946	J D	87½	89¼	87½	Apr'22	----	83¼	87½
Ore Short Line 1st g 6s 1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J J	101¼	----	101	May'22	----	96½	x103
Temporary 5s 1946	J J	101½	Sale	101⅛	101½	75	97	103½
Guar refund 4s 1929	J D	91½	Sale	91⅛	91½	39	86½	92½
Utah & Nor gold 5s 1926	J J	98⅝	----	98	Mar'22	----	96⅛	98
1st extended 4s 1933	J J	91	93⅞	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A 1955	F A	86⅛	87⅝	86	Apr'22	----	78¼	86½
Consols 4s Series B 1957	M N	85½	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	42½	46½	45	45¾	3	26	47¼
Virginian 1st 5s series A 1962	M N	95½	Sale	95½	95¾	52	88¼	97⅝
Wabash 1st gold 5s 1939	M N	97½	Sale	97	97½	29	93⅞	98
2d gold 5s 1939	F A	86¾	87¼	87½	87½	5	81½	88½
1st lien 50-yr g term 4s 1954	J J	68	----	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J J	96	----	96	96	5	91	96
Des Moines Div 1st g 4s 1939	J J	74	----	74	May'22	----	74	74
Om Div 1st g 3½s 1941	A O	66⅝	69⅞	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M S	76¼	79⅞	76	Apr'22	----	69	78
Wash Terml 1st gu 3½s 1945	F A	79⅝	81	80	Apr'22	----	72⅝	80
1st 40-yr guar 4s 1945	F A	85¼	----	85	Feb'22	----	85	85
West Maryland 1st g 4s 1952	A O	65¼	65⅝	65¼	66	112	58½	67¼
West N Y & Pa 1st g 5s 1937	J J	97⅛	98⅛	98½	Apr'22	----	95	98½
Gen gold 4s 1943	A O	76¼	78	80⅛	May'22	----	72½	80⅛
Income 5s p1943	Nov	23⅛	----	36	Oct'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. x Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Western Pac 1st ser A 5s....1946	M S	87½	Sale	87½	87¾	11	84⅛	88½
Wheeling & L E 1st g 5s.....1926	A O	96⅝	97	96⅜	96⅝	2	92½	96⅝
Wheel Div 1st gold 5s.....1928	J J	93⅝	----	91¼	Jan'22	----	89¾	91¼
Exten & Impt gold 5s.....1930	F A	91	93½	89¾	89¾	5	89¾	89¾
Refunding 4½s series A...1966	M S	68⅞	69	68½	69¾	15	52	69¾
RR 1st consol 4s.....1949	M S	73	73½	73½	73½	5	62	76
Winston-Salem S B 1st 4s...1960	J J	80⅛	----	80	May'22	----	77	80
Wis Cent 50-yr 1st gen 4s...1949	J J	80½	81	81	81	3	74½	82
Sup & Dul div & term 1st 4s '36	M N	79⅛	80½	80½	80¾	1	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	63	64⅜	63	63⅜	3	31	64⅞
1st refund conv gold 4s....2002	J J	60¼	61⅞	60	May'22	----	35½	60
3-yr 7% secured notes....k1921	J J	84	85½	84½	86⅞	22	58	88
Certificates of deposit	----	84	85½	85½	85½	10	58½	87
Certfs of deposit stamped	----	81	82½	81¾	83	12	54	83
Bklyn Un El 1st g 4-5s....1950	F A	85¼	86	85	85½	17	75	86½
Stamped guar 4-5s.....1956	F A	84¾	85	84¾	85	7	75½	86
Kings County E 1st g 4s..1949	F A	71⅞	77⅛	71⅝	May'22	----	64	75
Stamped guar 4s.....1949	F A	71⅝	73¾	71⅝	Apr'22	----	66	71⅝
Nassau Elec guar gold 4s..1951	J J	49¾	51	51⅛	51⅛	7	27	51⅛
Chicago Rys 1st 5s.....1927	F A	83½	Sale	82¼	83½	92	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	73½	----	75	Apr'22	----	75	75
Stamped guar 4½s.....1951	J J	74¼	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	82⅛	82⅜	81⅝	85	79	63½	85
Ft Smith Lt & Tr 1st g 5s....1936	M S	75	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	83¼	Sale	82¼	84	111	75	86¼
Adjust income 5s.....1957	----	64	Sale	63	64¼	283	47½	66½
N Y & Jersey 1st 5s.....1932	F A	----	----	95¾	95¾	1	92	96
Interboro Metrop coll 4½s..1956	A O	16¼	Sale	13½	17¼	1408	9¾	21
Certificates of deposit	----	16⅜	Sale	13	17½	4482	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	70⅝	Sale	69⅝	74⅜	1894	54	75⅜
Manhat Ry (N Y) cons g 4s..1990	A O	67⅝	67¾	67½	68	31	57½	70
Stamped tax exempt.....1990	A O	----	----	67⅞	67⅞	2	57½	67⅞
2d 4s.....2013	J D	62	----	55	May'22	----	48¾	57
Manila Elec Ry & Lt s f 5s..1953	M S	80	83	77⅛	Apr'22	----	64½	77½
Market St Ry 1st cons 5s....1924	M S	90¼	Sale	89½	90¼	60	81	92
5-year 6% notes.....1924	A O	94	94⅜	94	94½	18	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	64½	67	67	67	1	50	67
Col & 9th Av 1st gu g 5s..1992	M S	20⅛	24	24	May'22	----	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	49	52	48	Apr'22	----	39	50
Milw Elec Ry & Lt cons g 5s.1926	F A	96½	----	75⅛	Sept'21	----	----	----
Refunding & exten 4½s...1931	J J	85¼	----	86	May'22	----	79¼	86
Montreal Tram 1st & ref 5s..1941	J J	87½	88½	87½	88½	44	83	88½
New Orl Ry & Lt gen 4½s..1935	J J	59	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A.1966	J J	58	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	40	42	40	40¼	16	25½	44½
Certificates of deposit	----	40½	Sale	40¼	40¾	24	24	44
30-year adj inc 5s.....a1942	A O	12¼	Sale	11¾	13	38	5½	15
Certificates of deposit	----	11¾	----	10⅛	11¾	163	4¾	13½
N Y State Rys 1st cons 4½s.1962	M N	69¾	70	70	71	5	61½	72⅛
Nor Ohio Trac & Light 6s...1947	M S	97	97½	96½	97½	120	96½	97½
Portland Ry 1st & ref 5s....1930	M N	87	----	87	May'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	90	Sale	89	90	29	78½	90
1st & refund 7½s Ser A...1946	M N	105	Sale	105	106	27	102	106
Portland Gen Elec 1st 5s..1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s.....1960	J J	65¼	Sale	65¼	66¼	14	56⅛	68
Adj income 5s.....a1960	A O	61	Sale	60¼	61½	123	44½	62¾
Third Ave Ry 1st g 5s.....1937	J J	93½	96	96	May'22	----	88	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100⅛	99⅞	100	86	96	100¾
Undergr of London 4½s....1933	J J	76	----	73	Jan'22	----	73	73
Income 6s.....1948	----	60⅛	----	60⅛	Apr'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	86¼	Sale	86⅛	86½	69	75	88½
United Rys St L 1st g 4s....1934	J J	58	60	60	May'22	----	51½	60½
St Louis Transit gu 5s....1924	A O	56	58	57	May'22	----	56	57
Va Ry Pow 1st & ref 5s.....1934	J J	79½	80⅛	79½	79½	2	72	80¼
Gas and Electric Light								
Bklyn Edison Inc gen 5s A..1949	J J	93⅛	95	93⅛	95	14	89⅞	95⅛
General 6s series B.....1930	J J	102½	Sale	102½	102⅞	17	100	103½
General 7s series C.....1930	J J	106	107	105¾	107¼	5	102	107¼
General 7s series D.....1940	J D	107½	Sale	107	107½	30	106½	108⅞
Bklyn Un Gas 1st cons g 5s..1945	M N	93¼	95	95	95	2	87½	96⅜
Cincin Gas & Elec 1st & ref 5s 1956	A O	95¼	95¾	96	May'22	----	92	97¾
Columbia G & E 1st 5s.....1927	J J	95	Sale	94	95¼	34	88¼	95¼
Stamped.....1927	J J	95	95¼	94¼	95	12	88	95
Columbus Gas 1st gold 5s...1932	J J	83	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	117¾	Sale	115½	118	289	103	118½
Detroit City Gas gold 5s....1923	J J	99¼	99½	99¼	99¼	1	93	99¼
Detroit Edison 1st coll tr 5s..1933	J J	98	99	98	99	5	93	99⅞
1st & ref 5s ser A.....k1940	M S	95½	Sale	95½	95¾	12	89¼	97
1st & ref 6s series B.....k1940	M S	102¾	Sale	102¼	103	58	99½	104
Duquesne Lt 1st & coll 6s....1949	J J	103⅜	103¾	103¼	103⅞	74	100	104
Debenture 7½s.....1936	J J	----	----	105¾	106½	27	104¾	107
Empire Gas & Fuel 7½s.....1937	M N	98½	Sale	98	98⅝	307	98⅛	98¾
Havana Elec consol g 5s....1952	F A	88¼	88¾	88¼	88¼	2	77¼	89⅛
Hudson Co Gas 1st g 5s.....1949	M N	88	----	87	Feb'22	----	85½	87
Kan City (Mo) Gas 1st g 5s..1922	A O	----	----	97½	Sept'21	----	----	----
Kings Co El L & P g 5s.....1937	A O	96¼	--	96¼	96¼	1	91¾	96¼
Purchase money 6s.....1997	A O	111	Sale	111	111¾	11	106½	111¼
Convertible deb 6s.....1925	M S	105½	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s.1939	J J	84⅛	----	83¼	83¼	17	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	90⅞	92¼	91½	92	3	86	93¼
Milwaukee Gas L 1st 4s.....1927	M N	90½	92½	92¼	92¼	6	87½	92¾
N Y Edison 1st & ref 6½s A.1941	A O	109⅝	Sale	109⅝	110⅛	54	105¾	110¾
N Y G E L & P g 5s.....1948	J D	97½	99	97½	97⅞	17	92⅝	98
Purchase money g 4s.....1949	F A	81½	82½	81½	82½	18	76	83½
Ed Elec Ill 1st cons g 5s..1995	J J	101⅛	----	101⅝	101⅝	18	100⅞	101⅝
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	95	95½	94¾	95¾	10	93	95¾
Pacific G & E gen & ref 5s...1942	J J	92	Sale	91¾	92¼	82	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91	----	92¼	92¼	11	87¾	94
Peop Gas & C 1st cons g 6s..1943	A O	104	106	104½	104½	8	101¼	104½
Refunding gold 5s.....1947	M S	90¾	91¼	90	91	6	85	92
Ch G L & Coke 1st gu g 5s.1937	J J	95	96	95	95	1	89	95
Con G Co of Ch 1st gu g 5s.1936	J J	80	----	92	92	2	92	92
Mu Fuel Gas 1st gu g 5s..1947	M N	90	----	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s...1922	M N	----		99⅞	Apr'22	----	99⅞	100
Stand Gas & El conv s f 6s...1926	J D	95⅜	95½	95¾	97	2	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	91	----	85	Mar'22	----	85	86
Trenton G & El 1st g 5s.....1949	M S	85¼	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	93¼	----	94¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s...1936	J J	96	98	95⅞	96	2	93¼	97
Utah Power & Lt 1st 5s.....1944	F A	92	Sale	91½	92⅝	63	87⅛	93½
Utica Gas & Elec ref 5s.....1957	J J	87	----	84¾	Feb'22	----	84¾	84¾
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	76¼	76¾	76	76¼	11	75	78
Alaska Gold M deb 6s A.....1925	M S	9½	12½	9½	May'22	----	9	12½
Conv deb 6s series B.....1926	M S	9	10	9	May'22	----	6	10⅞
Am Wat Wks & Elec 5s.....1934	A O	80	Sale	79	82¾	34	70	82¾
Armour & Co 1st real est 4½s 1939	J D	89¾	90½	89¼	91	29	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	42½	45	40⅛	46½	93	23½	50½
Atlantic Refg deb 6½s.....1931	M S	104	Sale	103½	104	62	102⅞	105
Braden Cop M coll tr s f 6s..1931	F A	98½	Sale	98½	99½	158	93	99½
Bush Terminal 1st 4s.....1952	A O	76⅝	82⅞	82	Feb'22	----	80	85⅛
Consol 5s.....1955	J J	91	Sale	91	91	6	82¼	92¼
Building 5s guar tax ex.....1960	A O	89½	91	89	91	13	86¼	92½
Cerro de Pasco Cop 8s.....1931	J J	120	Sale	115	119½	272	110	119½
Chic Un Sta'n 1st gu 4½s A..1963	J J	92⅛	Sale	91½	92½	30	87½	93
1st Ser C 6½s (ctfs).....1963	J J	113	Sale	113	113½	11	111⅝	115
Chile Copper 10-yr conv 7s..1923	M N	107	Sale	102⅛	107½	415	99	107½
Coll tr & conv 6s ser A....1932	A O	91⅝	Sale	90¼	92	742	84	92
Computing-Tab-Rec s f 6s...1941	J J	96¾	97	91¾	97½	21	89	97½
Granby Cons M S & P con 6s A '28	M N	85⅝	----	88	Mar'22	----	87	88
Stamped.....1928	M N	86½	----	88	May'22	----	87	88
Conv deben 8s.....1925	M N	----	99¼	97	98¾	46	86	98¾
Great Falls Pow 1st s f 5s....1940	M N	97	98	98	May'22	----	94½	98½
Holland-American Line 6s...1947	M N	92	Sale	92	92½	114	91⅞	94¼
Inter Mercan Marine s f 6s..1941	A O	97	Sale	96½	97⅞	232	89	99½

BONDS N. Y. STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Invincible Oil 8s.....1931	M S	95⅝	96½	95¼	96	46	84¾	98½
Marland Oil s f 8s with war'ts 1931	A O	106½	107	105½	106½	70	90	106½
Mexican Petroleum s f 8s....1936	M N	105¾	106	105¾	105¾	48	99	106
Montana Power 1st 5s A....1943	J J	96	Sale	95¾	97	68	93	97
Morris & Co 1st s f 4½s.....1939	J J	87	87½	87	87½	10	78	87¾
N Y Dock 50-yr 1st g 4s.....1951	F A	77½	79	78⅛	78⅛	2	76	79½
Niagara Falls Power 1st 5s..1932	J J	99½	99¾	100	May'22	----	94	100
Ref & gen 6s.....a1932	A O	104¼	Sale	104	104¼	12	100½	104¼
Niag Lock & O Pow 1st 5s..1954	M N	95¼	----	94⅝	May'22	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	90	91⅛	91	93	8	88½	93
Ontario Power N F 1st 5s....1943	F A	96⅛	96¼	96⅛	96½	15	90	99
Ontario Transmission 5s....1945	M N	85⅛	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	100	Sale	99½	100½	151	94½	100⅞
Pierce Oil s f 8s.....1931	J D	100	Sale	100	101	13	94½	101
Prod & Refining s f 8s.....1931	J D	103	Sale	108	109	33	99	109
Pub Serv Corp of N J gen 5s.1959	A O	83¼	84	83	84	20	73	85¼
Sinclair Con Oil conv 7½s..1925	M N	104⅝	Sale	104¼	104⅝	391	98	106⅜
15-year 7s.....1937	M S	99⅝	Sale	99⅛	100½	386	98	100½
Sinclair Crude Oil 5½s.....1952	A O	99¾	Sale	99⅝	99½	269	99⅛	99¾
Standard Oil of Cal 7s.....a1931	F A	106	Sale	106	106½	146	105¼	107½
Tennessee Cop 1st conv 6s...1925	M N	98½	Sale	97⅛	98½	14	92½	99
Tide Water Oil 6½s.....1931	F A	102¾	103	102¾	103½	57	100	103½
Union Tank Car equip 7s....1930	F A	103½	Sale	102¾	104	12	101¾	105
Wash Wat Power s f 5s.....1939	J J	96¼	----	95⅛	Apr'22	----	95	95
West Penn Power ser A 5s...1946	M S	92½	----	89	Mar'22	----	89	89½
1st series D 7s.....c1946	F A	103¾	104½	104	104⅛	5	103⅛	104½
Wilson & Co 1st 25-yr s f 6s..1941	A O	99½	Sale	99½	99⅞	46	93	100
10-year conv s f 6s.....1928	J D	95	Sale	93⅞	95	116	84	95⅞
Temporary 7½s.....1931	F A	105½	Sale	105	106	160	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s.....1936	J D	102¼	102½	102	103	47	99¼	103
Am Agric Chem 1st c 5s.....1928	A O	95	Sale	94¼	95	4	81½	98½
1st ref s f 7½s g.....1941	F A	102¾	Sale	102¾	103½	114	100	105
Am Cot Oil debenture 5s....1931	M N	90	91½	91	93	23	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92	92¾	148	86⅛	92¾
American Sugar Refining 6s..1937	J J	100½	Sale	100	100⅞	480	97½	101
Am Writ Paper s f 7-6s.....1939	J J	88	Sale	87⅜	88	49	80⅞	88
Atlas Powder conv 7½s g....1936	F A	106¾	Sale	106½	107	46	102	107½
Baldw Loco Works 1st 5s....1940	M N	101¼	101½	101¼	May'22	----	99⅛	102
Canada Gen Elec Co 6s.....1942	F A	101¾	Sale	101¾	102	60	102	102¾
Cent Foundry 1st s f 6s.....1931	A O	----	----	87	88	8	76	88
Cent Leather 20-year g 5s....1925	A O	97⅛	97½	97⅛	97¼	54	93¼	98
Corn Prod Refg s f g 5s.....1931	M N	95	----	95	Apr'22	----	96	98
1st 25-year s f 5s.....1934	M N	99	99¼	99	99¾	2	96	100
Cuba Cane Sugar conv 7s...1930	J J	84	Sale	82⅛	84¼	52	60	87
Conv deben stamped 8%.....	----	84½	Sale	84¼	85¼	94	54½	89¼
Cuban Am Sugar 1st coll 8s..1931	M S	104	105	104½	105	11	101½	105¾
Diamond Match s f deb 7½s.1936	----	107⅜	107½	107½	107¾	26	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	43	44⅝	42	43	7	33	53½
E I du Pont Powder 4½s.....1936	J D	85	----	87½	May'22	----	87½	87½
du Pont de Nemours & Co 7½s '31	M N	107	Sale	107	107¼	119	103⅛	108
Fisk Rubber 1st s f 8s.....1941	M S	105½	Sale	106	106¾	30	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	99⅜	Sale	99	100¼	175	99	102¼
General Baking 1st 25-year 6s 1936	J D	99⅛	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s.....1942	F A	77	78⅜	77	May'22	----	70¾	79¾
Debenture 5s.....1952	M S	100	100¼	99¾	100	42	95	100
20-year deb 6s.....Feb 1940	F A	106	Sale	104¼	106½	23	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115½	116	105	110¼	116½
10-year s f deb g 8s.....e1931	F A	102¾	Sale	102¾	103¼	337	97¾	103¼
Int Agric Corp 1st 20-yr 5s..1932	M N	79	80	79	80¼	49	72½	82
Internat Cement conv 8s....1926	J D	111	113½	110	112½	28	102	112½
International Paper 5s.....1947	J J	86	87½	85¼	86⅛	28	86	88½
1st & ref 5s B.....1947	J J	86	Sale	85¼	86	115	*83¼	87⅞
Kayser & Co 7s.....1942	F A	101¾	Sale	103⅛	108	97	102	108
Kelly-Springfield Tire 8s....1931	M N	108	Sale	108	108¾	31	101⅞	109½
Liggett & Myers Tobac 7s...1944	A O	111½	114	113¼	114	29	112	115¼
5s.....1951	F A	96	Sale	95¼	96	71	91⅞	97
Lorillard Co (P) 7s.....1944	A O	112¾	113⅞	114	May'22	----	----	----
5s.....1951	F A	95¼	Sale	94½	95¼	15	92⅛	97
Manati Sugar 7½s.....1942	A O	100	Sale	100	100⅛	53	100	100⅛
Nat Enam & Stampg 1st 5s..1929	J D	94⅞	----	96	96	5	92½	97
Nat Starch 20-year deb 5s...1930	J J	89	----	88	Feb'21	----	----	----
National Tube 1st 5s.....1952	M N	99⅝	----	99⅛	99½	21	94⅝	100
N Y Air Brake 1st conv 6s...1928	M N	101	101¼	101⅛	101⅛	2	97	101¼
Packard Motor Car 10-year 8s 1931	A O	107¼	Sale	106⅝	107½	105	98	107¾
Porto Rican Am Tob 8s.....1931	M N	101½	102	101⅛	101⅝	11	99	103½
Sharon Steel Hoop 1st 8s ser A 1941	M S	99½	Sale	98¾	99¾	90	93½	100
South Porto Rico Sugar 7s...1941	J D	99½	99¾	99½	99¾	63	94	101⅛
Standard Milling 1st 5s.....1930	M N	96½	96⅞	96½	96½	1	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	101½	102	100⅛	101½	28	97	102
Tobacco Products s f 7s.....1931	J D	103½	Sale	103	104	45	97¾	104
Union Bag & Paper 1st 5s...1930	J J	104⅞	105	104¾	May'22	----	88½	104¾
United Drug conv 8s.....1941	J D	109	Sale	108⅛	109	55	104	109
U S Realty & I conv deb g 5s.1924	J J	96⅛	Sale	95¾	96½	16	92	96½
U S Rubber 5-year sec 7s....1923	J D	102¼	Sale	102¼	102⅜	26	100½	104½
1st & ref 5s series A.....1947	J J	90	Sale	89⅝	90	225	86	90
10-year 7½s.....1930	F A	108½	Sale	107¾	109¾	39	104	109¾
U S Smelt Ref & M conv 6s..1926	F A	103½	Sale	100¼	103⅝	33	95½	103⅝
Va-Caro Chem 1st 15-yr 5s..1923	J D	100½	Sale	99⅞	101½	971	93	101½
Conv deb 6s.....e1924	A O	99	99½	98½	99¼	196	92	99¼
12-year s f 7½s.....1932	M N	105	Sale	103¼	105⅛	1464	90½	105⅛
West Electric 1st 5s...Dec 1922	J J	100¼	100⅜	100⅛	100¼	51	99	100½
Westinghouse E & M 7s.....1931	M N	107⅝	Sale	107⅜	107⅞	112	105	108
Wickwire Spen Steel 1st 7s..1935	----	101	Sale	99¼	101	103	97	101
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s.....1926	J J	98½	Sale	98½	99	45	95⅛	100
1st & ref 5s guar A.....1942	M N	94	96	95¾	96¾	35	89½	98¼
20-yr p m & imp s f 5s....1936	J J	93	Sale	93	93½	105	86	94¾
Buff & Susq Iron s f 5s.....1932	J D	88	----	78	Aug'21	----	----	----
Debenture 5s.....a1926	M S	99	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s.....1943	F A	89	90	90	90	14	82	91
Col Indus 1st & coll 5s gu....1934	F A	78	78¼	78	78½	4	71	79
Cons Coal of Md 1st & ref 5s.1950	J D	88⅛	Sale	87½	88⅜	56	86	89⅛
Elk Horn Coal conv 6s.....1925	J D	95⅜	----	98¼	98¼	1	98½	102¼
Illinois Steel deb 4½s.....1940	A O	91	Sale	91¼	91¾	37	86½	93
Indiana Steel 1st 5s.....1952	M N	100	Sale	99⅛	100	85	96¼	100¼
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99¾	100	28	93¾	100
1st cons 5s series A.....1950	M S	90¼	91⅛	90⅝	92¼	108	82	92⅞
Lehigh C & Nav s f 4½s A...1954	J J	91½	----	90	Mar'22	----	90	90½
Midvale Steel & O conv s f 5s 1936	M S	91⅞	Sale	90½	92¾	533	83	92¾
Otis Steel 8s.....1941	F A	102	Sale	102	103	41	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	92⅜	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f..1940	A O	95	95½	96	96½	11	90	97
St L Rock Mt & P 5s stmpd..1955	J J	84⅛	Sale	84⅛	84⅛	2	78	87
Tenn Coal I & RR gen 5s....1951	J J	97⅛	99	97½	97½	1	96½	99
U S Steel Corp {coup.....d1963	M N	101½	Sale	101	102	214	99½	104¼
s f 10-60-yr 5s {reg.....d1963	M N	----	----	101	May'22	----	99	102½
Va Iron Coal & Coke 1st g 5s.1949	M S	89⅛	90	90	90½	12	87	92
Telegraph and Telephone								
Am Teleph & Teleg coll tr 4s..1929	J J	91	Sale	90⅛	91¼	78	86¼	91¾
Convertible 4s.....1936	M S	86⅛	89¾	86½	86⅝	2	80¼	86⅝
20-year conv 4½s.....1933	M S	100⅝	102⅞	100	May'22	----	95¾	103
30-year temp coll tr 5s....1946	J D	98	Sale	97	98	170	91½	99⅛
7-year convertible 6s.....1925	F A	113½	114¼	114	114½	79	108	118¾
Bell Teleph of Pa s f 7s A....1945	A O	107¾	Sale	107½	108	74	107⅝	112
Cent Dist Tel 1st 30-year 5s..1943	J D	98¾	99½	99½	99¾	5	97⅛	99¾
Commercial Cable 1st g 4s...2397	Q J	73½	Sale	73½	74	28	72	75
Cumb T & T 1st & gen 5s.....1937	J J	93½	94	93¾	94	3	88½	94¼
Mich State Teleph 1st 5s....1924	F A	98½	99	98	98½	28	94¾	99
N Y Telep 1st & gen s f 4½s.1939	M N	93¾	94	93⅝	94¾	73	88¼	94½
30-year deben s f 6s...Feb 1949	F A	105½	Sale	105	105½	68	101¾	106
20-year refunding gold 6s..1941	A O	105	Sale	104¼	105½	294	101⅞	105½
Northwest'n Bell T 1st 7s A.1941	F A	106¾	Sale	106⅛	107	79	107	108¾
Pacific Tel & Tel 1st 5s.....1937	J J	96⅝	Sale	96⅜	97	42	91⅞	98
5s.....1952	M N	94	Sale	94	94½	231	94	94¾
South Bell Tel & T 1st s f 5s.1941	J J	95⅛	95½	95	96	12	93	96
Western Union coll tr cur 5s..1938	J J	99½	----	99	99¾	31	90¾	100
Fund & real estate g 4½s..1950	M N	91½	94	91⅜	92¼	17	83½	94⅝
15-year 6½s g.....1936	----	109⅜	Sale	109¼	110	44	106½	110½

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

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

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
147 147¾	147 147	147½ 147½	147½ 148¼	148¼ 148¼	149½ 149½	153	Boston & Albany 100	130¼ Jan 4	149½ May 19	119 Apr	133 Nov
81 83	82 83	81½ 83	82¼ 82⅞	83 83½	83 83	1,189	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
98 98	*99 100	*99 100	99½ 99½	*99 99½	99 99	16	Do pref 100	94¼ Mar 1	100 May 6	78 Jan	100 Dec
28 28	27⅝ 27⅝	27½ 28	28 28½	28 28¾	28½ 29½	1,356	Boston & Maine 100	14 Jan 10	30 Apr 25	13¼ Dec	25¾ Feb
*---- 32	*---- 32	33 33	33 33	*30 33	33 33	77	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
37 37	37 38	37 40	*38 39¾	37½ 38	---- ----	302	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*54 57	*---- 57	57 60	---- ----	57 57	---- ----	73	Do Series B 1st pref 100	36 Jan 17	60 Apr 26	27 Nov	47 Feb
45 45	*---- 47	45 50	*---- 49	*---- 48	*---- 48	95	Do Series C 1st pref 100	30 Jan 9	51½ Apr 26	24 Nov	40 Jan
67 67	67½ 67½	68½ 72½	69 70	*69 70	*69 70	190	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*154 ----	*155 ----	*154 ----	*154 ----	Last Sale	153 May'22	----	Boston & Providence 100	125 Jan 13	153 May 1	110 June	133 Jan
*8 12	*8 12	8 8	8 8	*8 12	*8 12	100	Bost & Worc Elec pref No par	3¾ Jan 26	8 May 16	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 May'22	----	Chic Junc Ry & U S Y 100	130 Jan 19	130 May 19	130 Feb	130 Feb
*91 ----	95 95	95 95	95 95	*91 95	*91 95	24	Do pref 100	80½ Jan 9	95¼ May 11	63½ June	82½ Dec
40 40	40 40¼	43 45	45 45	*40 45	*40 45	147	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
29 29⅝	28⅞ 29½	28⅝ 29	29¼ 30	28⅞ 30⅞	30½ 32½	3,574	N Y N H & Hartford 100	12¼ Jan 3	32⅛ May 19	12 Dec	23¼ Jan
*82½ 83½	83 83	*82 ----	*82 ----	82 82	---- ----	30	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
*91 ----	*90 ----	*92 ----	*92 ----	Last Sale	89 May'22	----	Norwich & Worcester pref 100	58 Jan 17	89 May 12	51 Nov	76 Jan
*95 96	95 95	*95 ----	95 96	95 96	95 96	247	Old Colony 100	57 Jan 6	97 May 8	50 Oct	75 Jan
37½ 39	38 38	38 38½	*38½ 39	38 38	38 38	520	Rutland pref 100	15 Jan 20	41½ Apr 25	15 Apr	21 Jan
*94 97	*94 97	*94 98	*94 97	Last Sale	93½ May'22	----	Vermont & Massachusetts 100	78 Jan 23	93½ May 11	69 Nov	78 Dec
50 50½	50 50	50¼ 50¼	50¼ 51¼	51 52	50¼ 51½	800	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
61 61	61 61½	*61 ----	61 62⅛	60¾ 62	60 61	414	Do pref 50	57 Mar 1	62⅛ May 5	40 Jan	61 Dec
							Miscellaneous				
---- ----	---- ----	---- ----	---- ----	Last Sale	.05 Apr'22	----	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½	3⅜ 3⅞	3½ 3⅞	*3¼ 3¾	*3¼ 3¾	3⅜ 3⅝	1,760	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
14 14	14¾ 16	15½ 15½	15½ 16	16 16	15½ 15½	775	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
121⅝ 122	121⅝ 122	121¾ 122	121⅝ 122½	121⅞ 122¾	121¾ 122½	1,850	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96½ Jan	119½ Nov
105½ 105½	107 107	109 115	110 112	109 112	113 114	709	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83 ----	83½ 83½	*83½ ----	84 84	84 84½	84 84	56	Do pref No par	x80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*15½ 17¾	*15½ 17¾	*15½ 17½	*15½ 17½	Last Sale	15 May'22	----	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*20 21	*20 21	*20 21½	20 20	19½ 19½	20½ 20½	55	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
*.35 .60	*.30 .75	*.30 .60	*.30 .75	Last Sale	.30 Mar'22	----	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.35 .45	*.30 .45	*.35 .45	.35 .35	*.25 .35	*.25 .35	100	Boston Mex Pet Trustees No par	.15 Apr 27	.50 May 4	.15 July	.95 Jan
*.10 .25	*.10 .15	*.09 .15	.10 .10	.10 .10	---- ----	250	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.03½ Oct	1¼ Jan
21 21	21¾ 22	21½ 23	23 23½	23 23¼	22¾ 23	1,820	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
4⅞ 4⅞	4¾ 4¾	*4¾ 4⅞	*4¾ 5	4¾ 4¾	4¾ 4¾	600	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*11 11½	10¾ 10¾	*10½ 11	*10½ 11	10¾ 10¾	10½ 11¾	275	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9½ Oct	23 Jan
65 66	66 66	*65 65½	65½ 67½	67 67½	67 68¼	1,080	Eastern SS Lines Inc 25	38½ Jan 4	68½ May 3	16 Jan	42 Dec
*45½ 47	*45½ 47	*45½ 47	46 46	46 46	---- ----	40	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
169½ 169½	169 169	138½ 169	168½ 169	168½ 169	169 169	309	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
12 12	12¼ 12⅝	12 12⅝	12⅝ 13	12¼ 12¾	12¼ 12⅝	4,052	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*13 13¾	*13 13¾	*13 13½	*13 13½	13 13	13½ 13½	135	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	.50 May'22	----	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
21¼ 22	21¾ 22¼	22 22⅜	*21¾ 22	22 23⅛	23 23½	1,405	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
37 37½	36½ 37	36 36	37 37	*36½ 37	37 37	398	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*30 ----	*30 ----	*30 ----	*30 ----	Last Sale	30 Apr'22	----	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*68 70	68 70	72 73	71 71	*70 71	71 71	47	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	Last Sale	5 May'22	----	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*10 15½	*10 15	*10 15	*10 15	Last Sale	13 Mar'22	----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*1½ 1¾	1¾ 1¾	*1¼ 1½	1⅛ 1 5/16	1 1¼	---- ----	1,125	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 3	2½ 2⅞	2½ 2⅞	994	Libby, McNeill & Libb 10	1⅝ Apr 24	7⅜ Mar 2	5⅛ Dec	13 Jan
10 10¼	10 10	10⅛ 10¼	*10 10¼	*10 10½	10 10	153	Loew's Theatres 25	8½ Jan 3	13 Jan 16	x8¼ Dec	18 June
---- ----	---- ----	---- ----	---- ----	Last Sale	97½ May'22	----	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
71½ 71¾	71 71¾	71 72	71 72	72 72	72 72	284	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
68 68	x65 66¼	66 66	65½ 66	*65½ 66	66 66	151	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
156 156	155 155	155 155	155 155	*155 ----	155 155	24	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
25½ 25½	25 25	25 25	25 25⅜	24 24	25 25½	675	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	35¼ Apr
*23 23½	23 23	23 23½	24 24	*23½ 24½	23 24½	200	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
*79½ 81	*79½ 81	*79½ 81	*79½ 81	Last Sale	81 May'22	----	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
9¼ 9½	9¼ 9⅝	8¾ 9¼	8½ 8¾	8½ 9	8½ 9	1,459	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
*3¾ 4	*3¾ 3⅞	*3¾ 4	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	150	New England Oil Corp	2¾ Mar 15	5 Jan 28	4 Aug	6 Aug
116 116	115¼ 116	115 116	115 116	*115 116	*114 116	102	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*10½ 12	*10½ 12	*11 12	*11 12	11 11	---- ----	40	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*20 20½	19¾ 20	20 20	19¾ 21	20¾ 21⅛	20¾ 21	1,770	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
163 163	*163 163½	163½ 163½	163 163½	*162 163¾	163 163	77	Pacific Mills	x162 Apr 26	174½ Mar 11	146 Jan	171 Dec
82 82	---- ----	80¼ 80¼	---- ----	---- ----	---- ----	22	Plant (Thos G) pref 100	78 Feb 21	82 May 12	78¼ Nov	87 Feb
*14¼ ----	*14½ ----	*14½ ----	14 14	*14 ----	*14 ----	20	Reece Button Hole 10	12½ Apr 18	14½ Feb 21	12½ Apr	14 Jan
*4 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	*4½ 4⅞	4⅝ 4⅝	---- ----	25	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101¾ 102	101½ 102	101½ 102¼	102 103	102 102¾	102 102¾	588	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
*67 67½	*67 68½	*67 68½	67½ 68	*68 69	68½ 69	195	Torrington 25	60 Jan 3	70 Apr 21	47 June	61 Feb
*10⅜ 11	*10⅜ 11	11 11	11 11	11 11	---- ----	130	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41¾ 42⅛	41½ 42⅛	41¼ 41⅞	41¼ 42	41 41⅝	41½ 41⅞	3,073	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
25⅞ 26	25⅞ 26¼	25½ 25½	*25½ 26	25½ 25½	25½ 26	233	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
30¾ 32	30¾ 31¼	30½ 31	30⅝ 31	30¾ 31	30¾ 31	9,858	Venturs Consol Oil Fields 5	21⅞ Jan 27	32 May 13	16¼ July	24½ Dec
28½ 28½	28¾ 28¾	*28½ 29	*28 28½	28½ 30	29⅞ 30⅜	2,865	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
10 10	10 10	10½ 10⅝	10⅝ 10½	10½ 11⅛	---- ----	1,470	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*11 11½	11⅝ 11¾	11¼ 11½	*11¼ 12	*11¼ 12	*11¼ 12	410	Walworth Manufacturing 20	7½ Feb 7	11⅞ Apr 7	8 Sept	17 Feb
*28½ 29	29 29	*28½ 29	29 29	28½ 28½	29 29	295	Warren Bros 50	17½ Jan 3	32⅞ Mar 21	11 Apr	22½ Apr
35½ 35½	35 35	*35 35½	35 35	35 35	---- ----	129	Do 1st pref 50	30½ Jan 4	37 Mar 20	17 Aug	33½ Dec
39½ 39½	*39 40	*38 39½	*38 39½	*37½ 38	38 38	35	Do 2d pref 50	33½ Feb 18	41½ Mar 20	16 Oct	35¾ Dec
21 21	20¾ 21	*19¾ 20	*19½ 20	*19½ 20	*19½ 20	90	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
*---- 1¼	*---- 1¼	*---- 1¼	*---- 1¼	Last Sale	1¼ Mar'22	----	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.60 1	*.60 1	*.60 1	*.60 .65	Last Sale	.65 May'22	----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
60½ 60½	60¼ 60½	60½ 62	62½ 63	62⅝ 64	64 65	1,088	Ahmeek 25	59 May 11	65 Jan 25	40 Aug	63 Dec
.20 .20	*.20 .50	*.20 .50	*.25 .50	*.20 .50	*.25 .50	130	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
25½ 26¼	*25 26½	26½ 27	27 28½	27½ 29	28 28¾	686	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3½ 3¾	3⅜ 3⅝	3¼ 3¾	3⅝ 4	4 4	3⅞ 4⅛	626	Arcadian Consolidated 25	2 Mar 10	4⅛ May 19	1⅛ Sept	3⅜ Jan
*9 9½	*9⅛ 9¾	9½ 9½	9¾ 10	9⅞ 10	10 10	2,245	Arizona Commercial 5	8¼ Feb 20	10 May 17	6⅞ Jan	10 Apr
*14¾ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	15 15¾	15⅝ 15¾	1,318	Bingham Mines 10	13 Jan 5	15¾ May 18	8 Mar	14 Oct
265 265	265 269	268 270	270 275	275 280	280 286	289	Calumet & Hecla 25	265 Jan 5	286 May 19	210 Apr	286 Dec
13⅛ 13⅝	13½ 13½	13 13½	13 13¼	13 14⅞	14⅛ 14½	9,810	Carson Hill Gold 1	10¾ Jan 4	16¾ Mar 29	11 Dec	16½ Jan
*10 12	10¼ 10¼	*10½ 11½	*10½ 11½	*10 12	*11 12	38	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
41¼ 41⅝	41¼ 42½	41¾ 42½	42¼ 44¼	43½ 44¼	44 44¾	3,238	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40⅝ Dec
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2 May'22	----	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅜ Nov	4¼ Jan
8½ 8½	8⅝ 9	8 5/16 8⅞	8¾ 8⅞	8½ 8⅞	8½ 8¾	3,535	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11 11	10 11¼	11⅛ 11⅜	11⅛ 11⅝	11½ 11¾	11½ 11¾	5,486	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2½ 2½	2⅜ 2⅝	2½ 2⅝	2⅜ 2⅝	2⅝ 2⅝	2½ 2¾	2,620	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¾ 3	3 3	*3 3½	3⅜ 3⅜	*3 3¼	3¼ 3¼	175	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1¼ 1½	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1¾	*1½ 1¾	150	Helvetia 25	1¼ May 3	2¼ Apr 17	1 June	2⅞ Nov
113 114	112 113⅞	112¼ 115¾	115 116	113½ 115	112 113½	5,398	Island Creek Coal 1	81½ Jan 10	116 May 17	48 Jan	88½ Dec
94 94	94 95	*93 95	*94 95	*94 95	*94 95	89	Do pref 1	88 Feb 14	95 Mar 16	75 Jan	90½ Dec
23¾ 24	*23½ 24½	23½ 23½	24 25¼	25½ 26	25¾ 25⅞	1,102	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 3¾	Last Sale	3½ May'22	----	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
3 3	2¾ 3	2¾ 3	2⅞ 3	*2¾ 3	2⅞ 3	915	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4⅜ 4½	4⅛ 4½	4¼ 4½	4½ 4½	*4⅛ 4¼	4⅜ 5	1,958	Lake Copper Co 25	2¼ Feb 18	5¼ Apr 13	2 Jan	3½ Dec
*1⅝ 2	*1⅝ 2	1 15/16 1 15/16	1 15/16 1 15/16	*1¾ 2	1⅞ 2	400	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2	2 2	*2 2¼	2¼ 2½	2½ 2⅝	2½ 2¾	955	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
3¾ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3¾	3¾ 3¾	3¾ 4¼	1,260	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5¼ 5½	5¼ 5⅝	5¼ 5½	5¼ 5½	5½ 5¾	5½ 5¾	1,508	Mayflower-Old Colony 25	2¼ Jan 20	5¾ May 18	2⅝ Aug	5¼ Jan
3 3	2¾ 3	3 3	3 3	3 3	2¾ 3	295	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
*57 57½	56½ 58	57 58½	59 60½	59 60½	60 62	587	Mohawk 25	53½ Jan 7	62 May 19	43½ Jan	69 Dec
*18 18½	18 18¼	17¾ 18	18¼ 18½	18½ 18⅞	18¾ 19½	3,608	New Cornelia Copper 5	17 Feb 21	19½ May 19	12¼ Sept	18¾ Dec
*1½ 2	*1½ 2	*1½ 2	1½ 2	1½ 1½	*1¼ 1½	1,100	New Idria Quicksilver 5	.40 Mar 7	2⅛ Mar 23	.40 Nov	2 Dec
*37 ----	*37 ----	*37 ----	*37 ----	Last Sale	37 May'22	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
75⅞ 75⅞	77¼ 77¼	*75½ 77	*75½ 77	75¼ 76	77 77	250	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5⅞ 5⅞	6 6	5⅞ 6	6 6	6 6⅛	6⅛ 6⅛	398	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
12½ 12¾	12¼ 13	12½ 13	13¼ 13½	13¼ 13½	13⅛ 13¾	3,855	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
3 3½	3 3⅜	3¼ 3¾	3¼ 3¾	*3½ 3¾	3⅝ 3¾	396	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
23 23	23 23½	*23½ 24½	24½ 25	25½ 26½	26½ 26½	1,285	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*34 35	*34¼ 35½	35 35½	35 37¼	*36½ 37½	36¾ 37	661	Osceola 25	30½ Jan 5	37½ Jan 26	21 Aug	35½ Dec
*43 44	44 44	44½ 45½	44½ 47½	47¼ 47½	47¼ 47½	594	Quincy 25	42 Feb 20	47¾ Mar 20	33½ Aug	46 Dec
45 45	*45 45½	45 45¾	45¾ 46½	46¼ 48	47 47¾	1,586	St Mary's Mineral Land 25	41⅝ Jan 9	48 Mar 17	28 Jan	45 Dec
*.90 1	*.90 1	1 1	.95 1⅛	1 1¾	*1 1⅛	945	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*.75 1	*.75 1	*.75 1	*.80 1	1¼ 1¼	1¼ 1¼	1,350	South Lake 25	.50 Jan 31	1½ May 18	.35 Nov	2 Jan
*3½ 3¾	*3½ 3¾	*3½ 3¾	3¾ 3¾	3½ 3¾	3⅜ 3¾	250	Superior 25	2 Mar 29	3⅞ Apr 15	2 Sept	4½ Feb
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1,191	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1¾ 1⅞	1¾ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	3,600	Trinity Copper Corp 5	1¼ Mar 6	3⅛ Apr 3	1 5/16 July	4½ Nov
.68 .68	.70 .70	.69 .70	.70 .73	.73 .82	.80 .85	10,550	Tuolumne Copper 5	.49 Mar 7	.85 May 19	.34 Aug	.85 Dec
3 3	3 3	3 3	3 3	3⅛ 3½	3¼ 3¼	2,365	Utah-Apex Mining 5	2⅛ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2 2¼	2¼ 2¼	2¼ 2½	2½ 2⅝	2⅝ 2⅝	2½ 3	440	Utah Consolidated 1	1 Feb 21	3¼ Apr 17	1½ Nov	5 Jan
1¼ 1¼	*1¼ 1⅝	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	1½ 1½	2,125	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2⅞ Jan
2 2	1¾ 1¾	*1¾ 2	*1¾ 2	1⅞ 2	*1¾ 2	1,854	Victoria 25	1½ Jan 5	2½ Jan 30	.40 May	2¼ Feb
1⅞ 1⅞	1¾ 1 15/16	1⅞ 1 15/16	2 2	2 2	1⅞ 2	1,296	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*12 13½	*12 12⅞	*12 13	13 13	13½ 13½	13⅞ 14	365	Wolverine 25	10 Feb 10	14 May 19	8½ July	14 Feb

* Bid and asked prices; no sales on this day. x Ex-rights. δ Ex-dividend and rights. z Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 13 to May 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	.....	99.04	99.64	$8,050	94.64	Jan	100	Apr
1st Lib Loan 4s...1932-47	.....	99.54	99.54	1,000	95.94	Feb	99.74	Apr
1st Lib L'n 4¼s..1932-47	.....	99.54	99.92	2,250	95.94	Jan	99.92	May
2d Lib L'n 4¼s..1927-42	.....	99.34	99.68	33,600	95.26	Jan	99.90	Apr
3d Lib Loan 4¼s....1928	.....	99.64	99.84	12,900	96.24	Jan	100.10	Apr
4th Lib L'n 4¼s.1933-38	.....	99.64	100	14,400	95.64	Jan	100	Apr
Victory 4¾s....1922-23	.....	99.54	100.64	14,950	99.54	May	101	Mar
Amer Tel & Tel coll 4s.'29	91	91	91	1,000	86⅝	Jan	91⅝	May
Atl G & W I SS L 5s..1959	63½	61¾	63½	73,000	47	Mar	65	May
Chic Jct Ry & U S Y 4s 1940	82	81¼	82	13,000	74¾	Feb	82	May
5s.....1940	.....	94	94	2,000	89¾	Jan	94	Apr
Com Power 25-yr 6s..1947	.....	90	90	5,000	90	May	90	May
Hood Rubber 7s.....1936	98¼	97¾	98½	34,000	95¼	Jan	99½	Apr
Illinois Central 4s....1951	.....	82⅝	82⅝	1,000	82⅝	May	82⅝	May
Internat Cement 8s...1926	112½	111½	112½	21,000	101	Jan	112½	May
K C Mem & Birm 4s..1934	88¼	85½	88¼	1,000	79½	Feb	88¼	May
K C Mem Ry & Bdf 5s 1929	.....	93	93	1,000	90	Jan	93	May
Mass Gas 4½s.....1931	.....	90½	91	7,000	86	Jan	91	May
4½s.....1929	.....	93	93	2,000	86	Jan	93	May
Miss River Power 5s..1951	92¾	92	92¾	11,000	88	Jan	93½	May
N E Telephone 5s ...1932	98½	97½	98¾	9,000	93	Jan	98¾	May
Pacific Gas & Elec 5s..1942	.....	92½	92½	1,000	92½	May	92½	May
Seneca Copper 8s 1925	.....	99½	99½	1,000	99½	May	110	Jan
Swift & Co 5s.....1944	96¼	96¼	97	16,000	91	Jan	97	May
Va Caro Chem 7½s..1932	.....	104½	104½	5,000	94⅝	Jan	104½	May
Warren Bros 7½s.....1932	106	106	107½	34,000	97¾	Feb	109	Apr
Western Tel & Tel 5s..1932	96	95¼	96	11,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	31	31	33	174	30	Apr	33	May
1st preferred.....100	50	50	55	3	50	May	55	May
2nd preferred.....100	37	37	37	50	36	Mar	38	Apr
Arundel Sand & Gravel.100	.....	39	39½	398	26	Jan	40	May
Preferred.....100	.....	92	92	30	86	Mar	92	May
Baltimore Brick.....100	.....	2½	2½	100	2½	Apr	2½	Apr
Baltimore Tube.....100	19¼	19¼	19¼	325	19	May	25	Jan
Benesch (I).....*	.....	34½	35	50	25	Mar	35	May
Preferred.....25	25½	25½	25½	253	24	Jan	25½	Apr
Celestine Oil.....1	.....	.55	.63	4,335	.35	Jan	.74	May
Cent Teresa Sugar, pref.10	.....	3¾	3¾	210	2½	Jan	4	Mar
Commercial Credit.....25	51½	51½	51½	20	49	Mar	51½	Jan
Preferred.....25	26	25¾	26	95	25	Jan	26¾	Feb
Preferred B.....25	27½	27	27½	96	25¼	Jan	28	Apr
Consol Gas E L & Pow.100	109¼	108	110	496	91	Jan	110	May
Preferred.....100	115¼	114¾	115¼	105	105	Jan	115¼	May
Consolidation Coal.....100	86	85½	86	159	80	Jan	86½	May
Cosden & Co, preferred..5	4¾	4⅜	4¾	1,670	4⅛	Jan	4¾	Apr
Houston Oil, pf tr ctfs..100	87½	85	87½	331	78	Feb	87½	May
Manufacturers Finance.25	48	48	48	110	41	Jan	48	May
Preferred.....25	.....	26¼	26½	20	24	Jan	26¼	May
2d Preferred.....25	25	25	25	115	23	May	25	May
Monon Power.....25	9¼	9¼	10	508	6	Jan	10	May
Preferred.....25	.....	19	20	40	18¼	Feb	20	May
Mt V-Woodberry Mills v t r.....100	13	13	13	100	10	Jan	17½	Apr
Preferred v t r.....100	50	50	50	20	44	Jan	55¾	Apr
Pennsyl Wat & Power..100	107½	106¾	107½	40	92½	Jan	107¾	Apr
Pittsburgh Oil, pref.....10	.....	1½	1½	100	1½	Jan	1½	May
United Ry & Elec.....50	16¾	14¾	16⅞	3,031	9	Jan	16⅞	May
Wash B & Annap.....50	.....	18	18	45	14¼	Jan	19	Apr
Preferred.....50	.....	32½	32¾	200	29	Jan	34½	Apr
Bonds—								
Alabama C & I 5s....1933	.....	86	86	$2,000	83	Mar	86	May
Alabama Co gen 6s...1933	.....	83½	83½	5,000	80	Mar	85¼	Apr
Charles Con Ry G & E 5s, '99	.....	85½	85½	1,000	81½	Mar	85½	May
Ches & Pot Tel of Va 5s '43	105⅞	105¾	106	80	105¾	May	106	May
City & Sub (Wash) 1st 5s, '48	82⅞	82⅞	82⅞	1,000	78	Feb	82⅞	May
Consolidated Gas 5s..1939	.....	99⅜	99⅜	3,000	93	Jan	100½	Apr
General 4½s.....1954	.....	88	88	2,000	81¾	Mar	88	May
Consol G E L & P 4½s 1935	.....	90	90	1,000	85½	Jan	90	May
7% notes.....1922	100¼	100¼	100¼	10,000	99⅞	Jan	100¾	Feb
7½% notes.....1945	108¾	108⅞	108⅞	2,000	106	Jan	109⅞	Apr
6% notes.....1931	.....	100	100½	10,500	99¼	Feb	100½	Jan
7s.....1931	.....	104¾	105¼	11,000	101¼	Jan	106	May
Consol Coal ref 5s....1950	.....	88	88¼	8,000	86	Feb	89½	Jan
Convertible 6s.....1923	100¾	100⅜	100⅝	5,000	96½	Jan	100¾	May
Cosden & Co 6s.....	.....	101¼	101¼	5,000	98¼	Mar	101¾	May
Elkhorn Coal Corp 6s.1925	98	98	98¼	32,000	94¼	Mar	98½	May
Fair & Clarks Trac 5s.1938	.....	90	90½	3,000	87	Jan	91	Jan
Fairmont Coal 5s.....1931	.....	94	94	5,000	92	Jan	94	Apr
Fla Cent & Penin 6s..1923	.....	98¼	98¼	4,000	96½	Feb	98¾	May
Cons 5s.....1943	.....	90½	90½	1,000	83¾	Feb	90½	May
Houston Oil div e 6s.'23-25	.....	100	100	2,000	100	Mar	100	Mar
Monon V Trac 5s....1942	81¾	81½	81¾	7,000	75	Feb	82¼	May
7s.....1923	98⅝	98⅝	98⅝	8,000	95	Jan	99	May
Pennsy W & P 5s.....1940	.....	97¼	97¾	13,000	92	Jan	97¾	May
Public Service Bldg 5s....	98	98	98	5,000	98	May	98	May
United Ry & E 4s....1949	73½	72¾	73½	55,000	66¾	Jan	74	Mar
Income 4s.....1949	58	56¾	58½	40,000	46	Jan	58½	May
Funding 5s.....1936	77½	76	77½	20,600	66	Mar	78	May
6s (w i).....1949	100	99⅞	100	68,000	98¼	Apr	100	May
5% notes.....	.....	99¾	99¾	1,000	98½	Mar	99¾	May
6% Notes.....	100	100	100⅛	37,000	98	Jan	100⅛	Apr
Wash B & A 5s.....1941	.....	82	84	34,000	78½	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Cities pref...100	.....	½	½	250	½	May	½	May
American Gas of N J...100	73½	70	74	43	47	Jan	75	May
American Rys, pref....100	.....	41	41	52	26	Jan	43	Mar
American Stores.....*	119	117½	121	5,504	83	Jan	121	May
1st Preferred.....100	156½	156½	159¼	187	114	Jan	159¼	May
Buff & Susq Corp, pf v t c.....100	.....	54	54	30	47½	Feb	55	Apr
Cambria Iron.....50	.....	39¾	39¾	90	37½	Apr	39¾	May
Cambria Steel.....50	90	90	90	20	73½	Apr	90	May
Consol Trac of N J....100	56	54	56	207	44	Jan	56½	Apr
Elec Storage Battery...100	.....	170	170	15	120	Jan	179½	Apr
New (wi).....*	.....	43	43⅛	522	37½	Mar	45¾	Apr
Elm & Williamsport....50	.....	39½	39½	33	39½	May	39½	May
Preferred.....50	.....	52½	52½	7	52½	May	52½	May
Erie Lighting pref.....*	.....	26	26	40	25¾	Apr	27	May
Frank & South Pass....50	.....	280	280	5	262	Apr	280	May
General Asphalt.....100	.....	59⅞	59⅞	20	55⅝	Jan	66⅜	Apr
Giant Port Cement, pfd.50	.....	17	17	10	17	May	17	May
Insurance Co of N A....10	.....	35¼	35½	76	30	Jan	35½	Mar
J G Brill Co.....100	.....	43	43	20	36	Mar	47	Apr

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Keystone Telephone....50	.....	9	9⅝	240	7	Jan	10	Mar
Preferred.....50	.....	33	33	12	27¼	Feb	35	Apr
Lake Superior Corp....100	12	10¾	12¼	11,645	6⅞	Jan	12¼	May
Lehigh Navigation.....50	76	74½	76¾	1,691	66¼	Feb	77¼	Apr
Lehigh Valley.....50	.....	61⅝	63¾	285	57	Jan	65	Apr
Minehill & SH.....50	.....	50¼	50¼	12	48	Feb	50¼	May
North Pennsylvania....50	.....	79	79	20	73	Jan	79	May
Pennsyl Salt Mfg.....50	73½	73	73½	21	69½	Jan	74	Apr
Pennsylvania.....50	.....	40⅝	41¼	2,975	33½	Jan	43½	Apr
Penn Cent L & P, pref...*	.....	54¾	54¾	12	48½	Jan	55¼	Apr
Philadelphia Co (Pitts)..50	.....	39⅛	39⅛	70	32⅞	Jan	39⅜	May
Pref (cumulative 6%).50	39	38	39	410	36	Jan	39¾	Mar
Phila Electric of Pa.....25	29¼	28⅝	29½	4,905	23	Feb	29½	Apr
Preferred.....25	29½	29½	30	3,055	27¼	Jan	30	May
Phila Insul Wire.....*	36	36	37½	650	30	Mar	50¼	Jan
Phil Rapid Transit.....50	33¼	33¼	34⅞	6,029	17⅝	Jan	35	May
Philadelphia Traction...50	65½	65	66½	374	58	Jan	68½	Apr
Phila & Trenton.....100	.....	197	197	16	197	May	197	May
Phila & Western.....50	.....	7¾	7¾	50	5	Jan	9¾	Mar
Preferred.....50	.....	33	33	10	29	Jan	33	Apr
Radio Corp of Amer.....	.....	5¼	6¼	3,500	4⅞	May	6¼	May
Reading.....50	.....	78⅛	79⅛	225	72	Jan	79⅛	May
Tono-Belmont Devel....1	1⅜	1⅜	1⅜	3,650	1½	Mar	1¾	Mar
Tonopah Mining.....1	.....	1¾	1⅞	550	1¼	Jan	2	Feb
Union Trac $17½ pd....50	.....	41½	43	783	34	Jan	43	May
United Cos of N J.....100	.....	196	197	88	177	Jan	197	May
United Gas Impt.....50	44⅞	44⅝	45⅜	1,568	38	Jan	45½	Mar
Preferred.....50	53½	53⅜	53½	464	50¼	Jan	53⅝	Apr
Warwick Iron & Steel...10	7¾	7¾	7¾	340	7½	Feb	8½	May
West Jersey & Sea Shore.50	.....	35	36	125	27⅝	Jan	37½	Apr
Westmoreland Coal.....50	.....	69	69	30	67	Jan	70	Jan
Wm Cramp & Sons.....100	.....	55	55	50	40	Jan	55	May
York Railways.....50	24½	24	24¾	615	9	Jan	26	May
Preferred.....50	.....	37½	37½	75	31¾	Jan	37½	May
Bonds—								
U S Lib Loan 3½s..1932-47	.....	99.06	99.24	5,400	94.32	Jan	99.92	Apr
1st 4¼s.....1932-47	.....	99.62	99.70	600	95.84	Feb	99.88	Apr
2d 4¼s.....1927-42	.....	99.36	100.64	89,600	95.70	Jan	100.64	May
3d 4¼s.....1928	.....	99.64	99.92	19,900	96.94	Jan	100.00	Apr
4th 4¼s.....1933-38	.....	99.48	99.90	114,700	95.92	Feb	100.00	Apr
Victory 4¾s....1922-23	.....	100.05	100.70	63,400	99.90	Jan	100.92	Mar
Bell Tel of Pa 1st 7s...1945	.....	108	108	2,000	107½	Feb	109	Feb
Consol Trac N J 1st 5s.1932	82¼	82¼	82¼	4,000	71	Jan	84½	Apr
Elec & Peoples tr ctfs 4s '45	68	67½	69	22,500	64	Jan	72	Apr
Small.....1945	.....	69½	69½	1,000	63	Jan	70	Apr
Erie RR, Ser D 4s.....1953	.....	49½	49½	10,000	49½	May	49½	May
Lake Superior Corp 5s.1924	38	37	38¾	15,000	30	Jan	38¾	May
Lehigh C & N gen 4½s 1924	94	94	94	1,000	90½	Jan	94	May
Lehigh Val coll tr 6s...1928	.....	102¾	103	7,000	101	Jan	103	Apr
N Y Cent & Hud R 6s.1935	.....	102	102	5,000	99	Jan	102	May
Phila Co, stamped s f & red.....1951	.....	92	92	5,000	87½	Jan	92	May
Phila Electric 1st 5s...1966	98⅞	98	99	86,100	93	Jan	99½	May
Small.....1966	.....	99	100	2,400	94	Feb	100	May
6s.....1941	.....	103½	104½	55,000	100⅝	Jan	104½	May
5½s.....1947	99¾	99¾	100	89,500	99¾	May	100	May
Reading gen 4s.....1997	.....	85	85	1,000	80⅝	Jan	85½	Apr
United Rys gold tr ctf 4s '49	.....	55	55	1,000	55	Jan	58	Feb

Chicago and Pittsburgh Stock Exchanges.—*This week's record on the Chicago and Pittsburgh Stock Exchange will be found on page* 2211.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 13 to May 19, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 19— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining.....1	1⅜	1⅛	1⅜	15,010	90c	Mar	1¾	Apr
Acme Packing.....10	49c	47c	65c	56,800	20c	Mar	7¼	Mar
Allied Packers, Inc.....*	.....	9⅝	9⅝	100	5	Jan	15	Apr
Prior preferred.....	.....	30	30	100	26	Apr	42	Jan
Aluminum Mfrs, com.....*	18	16⅞	18	500	15	Jan	18	May
Amalgam Leath, com.....*	12⅛	11¾	13¼	6,300	7¼	Feb	13⅞	Apr
Amer Drug Stores class A...	2⅛	2	2⅛	6,200	1⅜	May	2⅝	May
Amer Hawaiian S S.....10	25	24	25	500	19½	Jan	25	May
Amer Lt & Trac, com...100	140	140	145	110	113¼	Feb	147⅞	Apr
Beechnut Packing.....100	35	33½	37¼	3,800	33½	May	41½	Apr
Blynn & Sons, Inc.....	31	31	31	100	27	Apr	31	May
Brier Hill Steel.....*	.....	21¼	21¼	100	18	Apr	21¼	May
Brit-Amer Tob ord bear.£1	17⅛	17⅛	17½	1,800	12⅝	Feb	18	May
Ordinary.....£1	17¼	17¼	17½	500	12¾	Jan	17⅝	May
Brooklyn City RR.....10	8½	8½	8⅞	1,300	4⅜	Jan	9⅛	May
Buddy-Buds, Inc.....*	1 11/16	1 5/16	1⅜	16,600	45c	Jan	2 1/16	Apr
Car Lighting & Power..25	85c	85c	1	2,100	55c	Feb	1 1/16	May
Carlisle Tire.....*	1⅜	1½	1⅜	400	1⅛	May	2¾	Jan
Celluloid Co, com.....100	.....	105	105	125	100	Jan	107	May
Preferred.....100	110	107	110	84	104	Mar	111	May
Cent Aguirre Sug Cos...20	66½	66½	66½	10	69½	May	70	Mar
Cent States Elec, com...100	9¼	9	10	300	9	May	16	Mar
Cent Teresa Sug, com...10	1½	1½	1⅝	400	1¼	Jan	3⅛	Feb
Preferred.....10	.....	3½	3½	200	3¼	Mar	4	Feb
Chicago Nipple Mfg cl A 10	3⅞	2¾	4⅛	11,400	1⅝	Apr	4⅛	May
Cities Service com.....100	231	230	236	871	158	Jan	242	May
Preferred.....100	66	65⅞	66	500	51	Jan	67¼	May
Preferred B.....10	.....	4¾	4¾	200	4¾	Jan	6	Apr
Cities Serv Bankers' sh..*	23½	23¼	24	2,700	17	Jan	24¾	Apr
Cleveland Automobile....*	30½	30	31	600	20	Jan	33	Mar
Colombia Emerald Synd..	1 1/16	85c	1⅜	86,300	50c	Apr	1⅞	May
Columbian Syndicate.....	.....	1½	2¼	4,100	1½	May	2¼	May
Conley Tin Foil.....*	12½	12½	13¼	600	10	Feb	15	Mar
Continental Motors.....10	8½	8	8½	2,900	5¼	Feb	9¼	May
Cuban-Dominican Sug w i *	11¾	10½	12¾	87,500	8	May	12¾	May
Daniels Motor common..*	13¼	11½	14	23,500	10½	May	14	May
Davies (Wm A) Co Inc...*	.....	29¼	31	500	25	Jan	34	Feb
Denv & Rio Grande pf.100	60c	56c	65c	1,100	38c	Jan	75c	Apr
Dictograph Prod Corp...10	.....	2½	2¾	200	2⅛	May	2¼	May
Dort Motor Car.....*	20	20	20	1,100	20	Apr	20⅝	Mar
Dubilier Condenser & Radio*	9⅛	8	9½	16,200	7¾	Apr	9½	May
du Pont (E I) de Nemours & Co, com.....100	.....	108	108	10	82	Feb	108	May
Durant Motors Inc.....*	37	34	37¼	10,500	22⅞	Jan	38½	Apr
Durant Motors of Ind...10	15½	14¾	15½	1,900	8¾	Jan	16¾	Apr
Earl Motors.....*	.....	4	4⅛	400	2	Jan	6¾	Jan
Elec Stor Bat new w i...*	.....	43¼	43¼	100	35	Feb	45⅛	Apr
Federal Teleg & Telep....5	6¾	6	6¾	3,600	5⅛	Mar	7¼	Apr
Frontenac Motor w i.....	13¾	10½	13¾	9,200	10¼	Apr	13¾	May
Gardner Motor Co.....*	.....	13½	13½	200	11	Jan	16¾	Apr
Garland Steamship.....*	.....	79c	90c	1,900	56c	May	95c	May
Gillette Safety Razor....*	210	208	211	273	169	Jan	223	Apr
Glen Alden Coal.....*	53	50	53½	5,800	42	Jan	53½	May
Goldwyn Pictures.....*	9	8⅝	9¼	24,300	4	Jan	9¾	May
Goodyear T & R com..100	12½	12½	13¼	1,900	9⅛	Jan	14	Apr
Preferred.....100	37⅝	37	37⅝	300	24	Jan	38½	Apr
Prior preferred.....100	.....	72¼	72¼	100	67	Jan	72¼	Apr
Grant Motor Car.....10	.....	70c	80c	2,100	50c	Feb	1⅛	Mar

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Griffith (D W), Class A..*		4	4¼	200	4 May	7½ Jan
Havana Tobacco, com..100		20c	20c	1,000	10c Feb	25c Mar
Preferred..100	1½	1	1½	600	20c Jan	1½ May
Heyden Chemical..*	1½	1	1½	4,500	80c Feb	1¼ Jan
Hocking Val Products..10		3½	3¾	300	2¼ Apr	3¾ May
Hudson Cos. pref..100	18½	16½	19	3,400	7¼ Feb	19¾ Apr
Hudson & Man RR com100	14⅝	12½	14¾	9,100	3¾ Feb	14¾ May
Hudson Mot Car of Michwi	21⅝	19	21⅞	28,000	19 May	22⅝ May
Ill Cent RR con ser A w i		107	107½	1,100	107 May	108 May
Imp Tob of Gt B & Ir...£1	13¼	13¼	13¼	300	10¼ Jan	13¼ May
Inland Steel..25		56¼	57⅞	200	49 Mar	58 May
Interboro R T v t c new, w i	32⅝	29	32⅝	(6,300	29 May	32⅝ May
Intercontinental Rubb.100	8⅝	8	8⅝	3,100	6 Jan	11¾ Feb
Internat Cigar Mach'y	43	40½	43	2,900	40½ May	43 May
Int Sugar Corp, Cuba		80c	80c	100	80c May	1.13 Apr
Keystone Solether..10	10⅝	10⅝	11⅛	1,700	10⅝ May	11⅛ May
Kirby Lumber, pref..100	125	125	125	10	107½ Mar	125 May
Lake Superior Corp..100		11⅛	12¼	900	10⅝ Apr	12¼ May
Lehigh Power Securities..*	17½	17½	18	1,200	17¼ May	18¼ May
Libby, McNeill & Libby.10		2⅞	3	6,400	2⅜ Apr	7¼ Mar
Lincoln Motor Class A..50	2	1⅞	2	1,300	75c Feb	8¾ Jan
Lucey Mfg, Class A		26	26	100	26 May	26 May
Marconi Wireless Tel of Am		3	3⅛	1,200	1½ Jan	5¼ Apr
Mercer Motors..*		4¼	5½	4,500	1⅞ Apr	5½ May
Voting trust ctfs	4⅝	4⅝	4⅝	25,900	2 Feb	4⅞ May
Miss River Power, pref.100	84	84	84	10	84 May	84 May
Morris (Philip) Co., Ltd.10	20¾	18⅞	20⅞	68,100	5⅝ Jan	20⅞ May
National Leather new..10		9⅛	9¼	800	8¾ Jan	11½ Jan
New Mex & Ariz Land..1	2¾	2	3⅛	5,100	1¼ Feb	3¼ May
N Y Transportation..10	31½	26	31½	400	19 Mar	31½ May
North Amer Pulp & Paper *		2¼	2¼	100	2 Jan	3¼ Jan
Packard Motor Car com.10	13	12½	13¼	7,300	5½ Feb	13¼ May
Preferred..100	88	88	90	310	63½ Mar	90 May
Peerless Trk & Mot Corp 50		43¾	45¼	200	33¾ Feb	45¼ May
Perfection Tire & Rubber..*	3⅜	2¾	3¾	500	2⅜ Jan	4⅛ Mar
Pub Serv Corp of N J pf 100		102½	103	900	99 Mar	103 May
Pyrene Manufacturing..10		12	13½	600	9¼ Feb	14½ May
Radio Corp of Amer..*	5¾	5	6½	192,400	2⅛ Jan	6¾ Apr
Preferred..5	3⅜	3¼	3⅜	55,800	2 Jan	3¼ May
Reo Motor Car..10	24⅜	24	24¾	5,700	18¾ Jan	25½ Apr
Repetti, Inc..5	1	65c	1	800	50c Mar	1¼ Mar
Republic Rubber..*	95c	80c	95c	5,000	20c Feb	1 May
Saguenay Pulp&Pow,com.5		1½	1½	100	1¼ Jan	3 Jan
Schulte Retail Stores com..*	38⅝	35½	40	3,400	33 Apr	40 May
Southern Coal & Iron..5	80c	75c	93c	53,200	75c Jan	2⅛ Jan
Standard Motor Constr.10	4½	4½	4½	100	3½ Jan	6 Apr
Swift International..15	20½	20½	21	1,300	17½ Apr	23½ Feb
Tenn Ry, L & P, com..100		2⅛	2⅝	2,100	1 Feb	3⅛ Mar
Preferred..100	20	18	21¼	800	10 Jan	21¼ May
Tob Prod Exports Corp..*	8¼	7¾	10⅜	48,200	3 Jan	10⅜ May
Todd Shipyards Corp..*	76½	75	77	1,048	69½ Apr	80½ Feb
Torbenson Axle Co com..*	26¼	26	26½	1,600	24½ Apr	28¾ May
Union Carbide & Carbon.*	57¾	57¾	59	300	44 Jan	59½ Mar
United Prof Sharing new 1	8½	6⅝	9	31,700	5 Mar	9 May
Un Retail Stores Candy..*	7½	6⅛	8½	34,400	4⅛ Jan	8½ May
US Hoffman M com v t c *	24	21¾	24½	7,000	20¼ Apr	24½ May
U S Light & Heat com..10	1⅝	1⅝	1⅞	7,400	75c Jan	2⅝ Apr
Preferred..10	1½	1½	1⅝	500	96c Feb	1⅞ Apr
U S Ship Corp..10		7c	8c	5,500	4c Mar	11c Jan
U S Steamship..10	10c	10c	11c	17,000	10c Jan	15c Jan
Wayne Coal..5	1 11/16	1 1/16	1⅞	20,800	85c Mar	1⅞ May
West End Chemical..1	74c	74c	76c	1,500	66c Feb	87c Jan
Western Knitting Mills..*		7¾	7¾	100	6¾ Apr	8¼ May
Western Power Corp..100		33½	33½	52	33½ May	33½ May
Willys Corp, st pref..100	16	16	18	300	6 Mar	20¼ Apr
Certifs of deposit		14	14	100	13 Apr	15 May
Y'ngst'n Sh & Tube,com..*	72	71	72	200	67 Mar	71 May
Rights						
Illinois Central	83c	62c	85c	21,300	62c May	90c May
Magma Copper	1¼	31c	1⅝	8,900	31c May	1⅝ May
Phillips Petroleum		150	153	8	105 Mar	153 May
Former Standard Oil Subsidiaries						
Anglo-American Oil..£1	20¾	19¾	21½	5,900	16¾ Jan	22 May
Buckeye Pipe Line..50		98	98	20	84½ Jan	100 Apr
Continental Oil..100		144	145	20	125 Jan	149 May
Eureka Pipe Line..100		100	100	20	79½ Jan	103½ May
Galena-Signal Oil com 100	55	55	59	185	40 Jan	62 May
Illinois Pipe Line..100	185	185	190	60	161 Jan	198 Apr
Indiana Pipe Line..50	93	93	99½	115	84 Jan	106 Mar
Ohio Oil..25	320	313	320	60	257 Jan	332 May
Prairie Oil & Gas..100		600	615	35	520 Jan	635 May
Prairie Pipe Line..100	227	227	230	80	224 Jan	245 Feb
South Penn Oil..100		217	225	20	173 Feb	234 May
Standard Oil (Ind)..25	106⅞	104⅝	107½	52,600	83¾ Jan	109¾ May
Stand Oil (Ky) new w i.100	81¾	81¾	82½	6,000	76 Apr	85 May
Blair & Co interim recta		82½	82¾	500	76½ Apr	83 Apr
Standard Oil of N Y..100	410	402	410	135	341 Jan	427 May
Standard Oil (Ohio)..100		118	118	100	115 Feb	118 May
Vacuum Oil..100	418	416	418	20	299 Jan	442 May
Other Oil Stocks						
Aetna Cons Oil	1⅝	1⅛	1⅝	100	1⅛ Apr	1⅞ May
Alcon Oil Corp..5		3	3⅝	6,400	2¼ Apr	3⅝ May
Allied Oil..1		2c	3c	4,000	2c Jan	4c Jan
Arkansas Nat Gas, com.10	11⅛	11⅛	12⅛	8,500	8⅛ Feb	13 Apr
Atlantic Lobos Oil, com..*	10	9⅛	10⅞	2,100	8 Jan	12 May
Big Indian Oil & Gas	33c	33c	34c	2,100	30c Jan	35c Apr
Boone Oil..5	13c	11c	13c	59,000	8c May	29c Jan
Boston-Wyoming Oil..1	83c	81c	84c	60,200	57c Mar	91c Apr
Brit-Amer Oil Ltd..25		34	34	100	29 Jan	34 May
Brit Con Oil Fields		2⅛	2⅛	500	2⅛ May	2⅛ May
Carib Syndicate	7¼	6⅞	7¼	22,100	3¼ Jan	8¾ May
Columbia Petroleum	1⅛	1 1/16	1 3/16	3,700	1 1/16 May	2 Mar
Considine Martin Oil	1⅞	1⅞	1⅞	1,000	1⅞ May	2⅝ Jan
Continental Petroleum..5	12½	11	12½	200	5½ Jan	17 Mar
Continental Refining		3	3⅜	2,700	1⅛ Feb	4 Mar
Cosden & Co, pref..5		4¾	4¾	2,500	4 Mar	5 Feb
Creole Syndicate..5	3⅜	2⅞	3⅜	8,400	1¾ Jan	3⅝ Apr
Cushing Petroleum Corp.5		6c	6c	5,000	3c Jan	12c Mar
Engineers Petrol Co..1	44c	40c	53c	126,400	40c May	72c Jan
Esmeralda Oil & Gas..1		4c	4c	1,000	3c Jan	4c May
Federal Oil..5	1 15/16	1 5/16	2 1/16	65,200	1 Jan	2⅛ May
Fensland Oil..*	16¼	14⅝	16⅛	17,400	9 Mar	16⅝ May
Gilliland Oil, com..*	6⅝	6⅛	6⅝	1,100	4 Jan	9⅝ Apr
Glenrock Oil..10	1⅛	1⅛	1 5/16	30,900	83c Feb	1⅛ Jan
Granada Oil Corp cl A..10		2¾	3	1,300	2½ Jan	3⅝ Apr
Gulf Oil Co		490	490	20	490 May	490 May
Hudson Oil..1	26c	23c	38c	372,600	7c Jan	60c Mar
Imperial Oil (Canada) coup	113	112	116½	1,690	97½ Mar	120 May
Internat Petrol..*	22½	21¼	22½	60,700	14 Mar	23¼ May
Keystone Ranger Devel..1	50c	50c	58c	7,500	47c May	1½ Jan
Kirby Petroleum..*	10½	10¼	11	5,700	10¼ May	26¼ Feb
Lance Creek Royalties..1		5c	5c	5,000	4c Mar	10c Jan
Livingston Petrol..*	1½	1½	1⅝	9,200	1⅛ Jan	1⅞ Mar
Lyons Petroleum	1	92c	1⅛	71,400	58c Jan	1⅝ Mar
Maracaibo Oil Explor..*	23⅝	22½	23¾	2,800	18⅛ Jan	27⅞ Mar
Margay Oil..*		1⅞	1⅞	100	1 Mar	2¼ Jan
Marine Oil..1	1⅜	1	1⅜	4,800	1 Feb	1⅞ Jan
Marland Oil	5¾	5	6⅛	10,600	1 Jan	6⅝ May
Meridian Petroleum..10	8c	8c	9c	26,000	8c Apr	20c Mar
Merritt Oil Corp..10	13⅝	13½	14⅛	7,400	8¼ Jan	14½ May
Mexican Panuco Oil..10		1⅝	2½	300	1⅛ Feb	2¼ May
Mexican Seaboard Oil..*	45⅝	43	46½	31,600	28½ Feb	49⅝ May
Mexico Oil Corp..10	3⅛	3⅛	3½	13,900	1½ Jan	4½ Mar
Mid-Colombian O & D	3⅞	3½	3⅞	700	2½ Feb	3⅞ May
Midwest Oil common..1		2⅞	2⅞	100	2½ Feb	3¼ May
Mountain & Gulf Oil..1		1	1 1/16	200	70c Jan	1 1/16 May
Mountain Producers..10	16¼	16	16⅝	18,300	9⅝ Jan	17⅛ May
Mutual Oil	9½	8⅝	9¾	127,300	5¾ Jan	9¾ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
New England Fuel Oil	43	42½	43¾	4,000	40 May	45¾ May
New England Oil Corp	4	4	4	200	4 Mar	4¼ Jan
New York Oil	28	27½	28½	600	11¾ Mar	31⅝ May
Noble Oil & Gas..1	27c	26c	28c	37,000	13c Jan	35c Mar
Noco Petrol, com	4	4	4½	1,600	1¾ Apr	5 Mar
North American Oil..5	1⅞	1⅞	2½	2,300	1¾ Apr	2⅝ Apr
Northwest Oil..1		22c	22c	1,000	15c Jan	34c Mar
Ohio Ranger..1	7c	7c	7c	1,000	5c Jan	12c Mar
Omar Oil & Gas..10	1⅝	1⅜	2	135,500	67c Mar	2¾ May
Pennock Oil..5	5½	5½	5½	400	4⅞ Jan	6 Jan
Producers & Refiners..10		8	8	100	5 Jan	8 May
Red Bank Oil	26c	22c	26c	16,000	14c Apr	35c Jan
Ricard Texas		10c	10c	1,000	10c May	10c May
Ryan Consol..*	5⅝	5⅛	5⅝	2,700	4⅛ Feb	6½ Apr
Salt Creek Consol Oil	13¼	13	13¼	2,100	10 Apr	15 May
Salt Creek Producers..10	18½	18	18⅝	5,700	12½ Jan	19⅝ May
Sapulpa Refining..5	4¼	3⅞	4⅝	8,400	2⅝ Feb	4⅝ May
Seaboard Oil & Gas..5	1⅝	1⅝	1⅞	3,700	80c Mar	1⅞ May
Shell Union Oil, pref w i	96	96	96	2,200	95¾ May	97½ May
Simms Petroleum..*	10½	10	10½	14,300	9⅝ Jan	12½ Jan
Sinclair Con Oil, pref..100	97	97	98	200	93½ Feb	100 Jan
Skelly Oil..10	8⅛	7⅞	8⅛	20,000	4½ Mar	8⅝ May
Southern States Cons Corp	24c	20c	27c	24,000	20c May	35c Jan
South Petrol & Refin	49c	35c	1	7,600	35c May	5 Jan
Southwest Oil..1		3c	3c	2,000	1c Feb	3c Apr
Spencer Petrol Corp..10		1⅛	1⅛	100	75c Feb	2 Mar
Stanton Oil..5	34c	28c	35c	44,000	3c Jan	35c May
Texas Ranger..5		2c	7c	2,000	1c Mar	7c May
Tex-Ken Oil Corp..5		15/16	15/16	700	1 Jan	2 Apr
Texon Oil & Land..1	94c	87c	95c	222,700	40c Jan	1 May
Tidal Osage Oil..*		13½	13½	100	10 Jan	14¾ Jan
Turman Oil..1	1⅛	1 1/16	1⅛	14,600	1 1/16 Apr	1 11/16 Apr
United Royalties		1⅝	1⅝	200	1½ Mar	2½ Mar
Venezuelan Petroleum..10	6¾	6½	6¾	24,900	6½ May	6¾ May
Ventura Cons Oil Fields..5		31½	31½	200	23 Jan	31½ May
Victoria Oil..5		55c	60c	1,100	50c Apr	1 1/16 May
Western States Oil & Gas..1		40c	40c	3,000	22c Mar	50c May
Wilcox Oil & Gas..5	5	¾	5½	23,200	2¾ Jan	5½ May
Woodburn Oil Corp..*	61c	60c	65c	1,100	60c Jan	1 Feb
Woodly Petrol	14⅛	13	14½	2,300	12½ Apr	14½ May
"Y" Oil & Gas..1	20c	16c	20c	34,000	15c Feb	38c Jan
Mining Stocks						
Alaska Brit Col Metals..1	5	4½	5⅛	19,800	1⅛ Jan	5⅛ May
Alvarado Min & Mill..20		6¾	6¾	200	5 Mar	8 Jan
Amer Com M & N	8c	8c	9c	18,000	5c Apr	10c Apr
American Exploration..1	1¾	1¾	2	4,400	1¼ May	3½ Apr
Anglo-Am Corp of S Af w i	21½	21½	22	400	11¾ Apr	24½ Mar
Beaver Consol		30c	30c	2,000	30c Apr	39c Apr
Belcher Extension..10c		3c	3c	2,000	2c Mar	7c Mar
Big Ledge Copper Co..5	21c	18c	28c	151,000	15c Mar	29c Jan
Bon Alaska Mining		50c	52c	1,500	50c May	81 Apr
Booth Mining		4c	4c	1,000	4c Mar	4c Mar
Boston & Montana Corp 25	1	90c	1¼	151,300	65c Apr	5 Jan
Boston & Montana Dev..5	22c	20c	26c	141,300	16c Apr	94c Jan
Butte & New York..1	57c	50c	60c	1,500	37c Apr	75c Feb
Caledonia Mining		6c	7c	3,000	4c Feb	8c May
Calumet & Jerome Cop..1	22c	18c	22c	7,000	13c Jan	35c Feb
Canada Copper Co..5	50c	38c	50c	15,400	9c Mar	65c Apr
Candalaria Silver..1	28c	26c	29c	40,000	19c Jan	34c Apr
Cash Boy Consol..1	5c	5c	5c	4,000	4c Feb	6c Jan
Chief Consol	4¾	4¾	4¾	100	4¾ May	4¾ May
Combination Fraction	2c	2c	2c	2,000	2c Apr	2c Apr
Consol Arizona		5c	5c	4,000	2c Jan	10c Apr
Consol Copper Mines..5	1⅞	1½	2	46,400	97c Mar	2⅞ Apr
Consol Nevada-Utah		6c	7c	3,000	2c Feb	9c May
Copper Canyon	99c	90c	1	4,200	80c May	1 Mar
Cortez Silver..1	97c	93c	97c	32,400	84c Jan	98c Mar
Cresson Con Gold M & M..1	2¼	2 1/16	2¼	500	2⅛ Jan	3 Jan
Davis-Daly Mining..1	8¾	8¾	8¾	100	6½ Jan	8¾ May
Divide Extension..1		16c	18c	6,000	11c Mar	21c Jan
Dolores Esperanza..5	2⅞	2⅞	2⅞	17,500	82c Feb	2⅞ May
Dundee Arizona Copper..1	56c	56c	56c	500	45c Apr	57c Jan
El Salvador Silver Mines..1		6c	6c	6,000	2c Mar	8c Mar
Emma Silver..1	3c	3c	3c	69,000	1c Mar	4c Mar
Eureka Croesus..1	25c	24c	29c	72,300	18c Jan	32c Jan
Forty-nine Mining..1		20c	21c	3,000	8c Mar	21c May
Gadsden Copper		1⅝	1⅝	1,500	59c Mar	1.38 Apr
Galena Mining	30c	25c	31c	34,000	25c May	31c May
Goldfield Consol Mines..10		7c	7c	2,000	3c Jan	12c Apr
Goldfield Florence..1	20c	18c	23c	16,000	15c Jan	30c Apr
Gold Zone Divide..1		7c	11c	5,000	7c May	15c Apr
Hard Shell Mining..1	18c	17c	20c	14,500	12c Jan	48c Mar
Harmill Divide..10c	10c	10c	18c	25,000	10c May	18c May
Hecla Mining..25c	6¾	6⅛	6⅝	3,400	4½ Jan	6½ Feb
Howe Sound Co..1	3⅝	3⅛	3⅝	9,400	2⅛ Jan	3⅝ Mar
Independence Lead Min..	56c	36c	58c	210,300	6c Jan	58c May
Iron Blossom..10c		23c	23c	1,000	16c Mar	32c Jan
Jerome Verde Devel..1	3⅜	3⅜	3⅜	1,000	2⅝ Jan	5 Feb
Kerr Lake..5	3¾	3½	3¾	1,100	3 Mar	4½ Apr
Lake Shore Mines		2⅛	2⅛	200	2⅛ May	2⅛ May
La Rose Consol Mines..5		35c	37c	10,000	25c Jan	63c Mar
Lone Star Consol..1	3c	3c	3c	4,000	1c Jan	5c Jan
MacNamara Mining..1	9c	9c	9c	1,100	5c Jan	14c Mar
Magma Copper..5	31¾	29	32	20,400	26¼ Jan	32½ Feb
Marsh Mining..1	20c	18c	21c	65,100	4c Jan	23c May
Mason Valley Mines..5	2⅝	1⅝	3½	24,600	1¼ Jan	3½ May
McKinley-Darragh-Sav..1	30c	30c	32c	13,000	11c Jan	40c Apr
Mother Lode Coalition..*	10⅝	9⅝	10⅞	150,200	6⅛ Jan	10⅞ May
Mother Lode Copper..10		16	16	200	11½ Jan	16 May
Nabob Consol		7c	7c	1,000	5c Apr	7c May
National Tin Corp..50c	58c	40c	58c	104,200	27c Mar	65c Apr
Nevada Ophir..1	35c	27c	35c	35,000	25c May	52c Mar
Nevada Silver Hills	7c	5c	7c	24,000	2c Jan	8c May
New Cornelia	19	18	19	500	17¼ Jan	19 May
New Dominion Copper		2⅛	2⅛	700	2 Jan	2⅝ Jan
New Jersey Zinc..100	144½	144	145½	135	142 Mar	147½ Mar
N Y & Honduras Rosario10	8⅛	8	8⅛	600	5 Jan	8½ May
Nipissing Mines..5	6⅛	6	6⅛	3,900	5¼ Apr	6⅝ Mar
Nixon Nevada	4c	4c	5c	6,500	4c May	18c Mar
Ohio Copper..10		9c	10c	5,000	7c Mar	14c Apr
Ray Hercules Inc	1½	1⅛	1⅝	5,500	1 Feb	1⅝ May
Rex Consolidated Min..1	10c	8c	10c	32,000	5c Jan	12c May
San Toy Mining..1		5c	5c	5,000	1c Jan	10c Mar
Silver Dale Mining	14c	11c	14c	7,000	2c Jan	16c May
Silver Hills..1		3c	3c	1,000	2c Jan	5c Jan
Silver Horn M & D	5c			3,000	5c May	5c May
Silver Pick Consol..1		13c	17c	4,000	2c Jan	23c Mar
South Amer Gold & Plat..1	4⅞	4⅝	5	2,200	4¼ Apr	5⅞ Jan
Standard Silver-Lead..1		21c	21c	8,000	10c Jan	24c May
Stewart Mining..1	10c	9c	12c	119,500	2c Jan	16c Apr
Success Mining..1		5c	5c	1,000	1c Mar	5c May
Superstition Mining..1		3c	3c	3,000	3c Apr	6c Apr
Teck Hughes		55c	55c	800	20c Jan	62c Apr
Tonopah Belmont Dev..1	1 11/16	1⅝	1 11/16	1,500	1⅛ Jan	1¾ Mar
Tonopah Divide..1	76c	74c	76c	14,600	46c Mar	85c Jan
Tonopah Extension..1	1⅝	1¼	1⅝	3,100	1⅛ Feb	1¾ Feb
Tonopah Mining..1		1⅜	1⅜	1,000	1⅛ Jan	1 13/16 Feb
Tonopah North Star..1	6c	6c	6c	1,000	2c Feb	6c May
Tri Bullion S & D..5	24c	20c	25c	11,000	5c Mar	25c May
Tuolumne Copper..1	86c	66c	88c	22,700	45c Mar	88c May
United Eastern Mining..1	1⅝	1⅝	1⅝	20,500	1⅝ Apr	2¼ Jan
United Verde Exten..50c	29¼	28	29½	5,700	27 Mar	29½ Jan
United Zinc Smelt		1⅛	1⅛	600	1⅛ May	1⅛ May
U S Continental Mines, new	52c	50c	53c	9,600	42c Apr	55c Jan
Unity Gold Mines..5	3⅜	3⅛	3⅝	200	2⅝ May	5⅛ Feb
Volcano Mining	48c	42c	48c	25,000	42c May	55c Mar
West Dome Consol		12c	14c	5,300	12c May	15c Apr
West End Consolidated..5	99c	97c	1	13,800	70c Feb	1 3/16 Mar
West End Optica	4c	3c	4c	3,000	3c Feb	5c Mar
Western Utah Copper..1		8c	10c	4,000	8c May	17c Jan

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Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
White Caps Extension..10c		3c	3c	2,000	2c	Apr	3c	Apr
Yerrington Consolidated..		4c	4c	2,000	2c	Apr	5c	May
Yukon-Alaska trust ctfs. *		19	20	900	19	May	20	May
Yukon Gold Co.....5		90c	1⅛	4,000	96c	Apr	1¾	Jan
Bonds—								
Allied Pack conv deb 6s '39	82	81	82¼	$28,000	59	Jan	85	Apr
Certificates of deposit...		63	64	12,000	50¾	Jan	64	Apr
Allied Pack 8s Ser B w i '39	97½	92	98	84,000	76	Feb	98	May
Aluminum Mfrs 7s...1925		103¾	103¾	2,000	100½	Jan	103¾	May
7s.....1933		105⅝	105¾	18,000	102⅛	Feb	106	Apr
Amer Cotton Oil 6s...1924		98¾	98¾	131,000	93	Feb	99¾	Apr
Amer Light & Trac 6s..1925	106½	106	106½	31,000	96	Jan	107½	Apr
Without warrants...100	100	100	100	15,000	100	May	100	May
Amer Tel & Tel 6s.....1922	100⅝	100½	100⅝	87,000	99⅝	Jan	101	Mar
6s.....1924	101⅛	101¼	101⅝	73,000	99⅞	Jan	101⅞	Apr
American Tobacco 7s..1923		102⅝	102¾	11,000	101⅛	Jan	103	May
Anaconda Cop Min 7s 1929	103⅝	103	103½	51,000	100½	Jan	103¾	Apr
6% notes Series A..1929	100	100	100⅝	49,000	96¾	Jan	100⅞	May
Anglo-Amer Oil 7½s..1925	103¾	103⅝	103⅞	42,000	102¾	Jan	104	Feb
Armour & Co 7% notes.'30	104⅛	104⅛	104½	41,000	101½	Jan	104¾	Apr
Atl Gulf & W I SS L 5s 1959	63	62¼	64¼	69,000	57¼	Apr	65½	May
Bethlehem Steel 7s...1923	105⅛	104¾	105⅛	283,000	100¼	Jan	105½	May
Equipment 7s.....1935	102¾	102¼	103	42,000	100¼	Jan	103½	Apr
Canada SS Lines 7s w i..'42	96½	96	96½	39,000	96	May	96½	May
Canadian Nat Rys 7s..1935	109⅛	108½	109½	31,000	104⅞	Feb	110	Mar
5s w i.....1925	98¾	98⅛	98¾	207,000	98⅛	May	99¾	Mar
Canadian Pac Ry 6s..1924	101⅝	101⅝	101⅝	17,000	99⅞	Jan	101⅞	Jan
Central Steel 8s w i...1941		104	104½	16,000	98	Feb	106	Apr
Charcoal Iron 8s.....1931	96¾	96¼	98½	3,000	92½	Mar	99⅞	Apr
Cities Serv deb 7s ser C..'66		95	95½	5,000	87	Feb	98	Apr
Deb 7s, Series D...1966	90¾	96¾	90¾	10,000	85	Mar	90¾	May
Col Graphophone 8s..1925	46	45	47	25,000	22½	Jan	49	Mar
Certificates of deposit...		38	36⅞	3,000	31	Apr	40	Mar
Com'lth Pow Corp 6s.1947		90¼	90¾	2,000	90¼	May	90¾	May
Consol Gas N Y 7s...1922	101⅝	101⅝	101⅝	2,000	101	Feb	101⅝	Jan
Consol Copper 7s.....	75	75	75	2,000	52	Apr	75	May
Cons G E L & P Balt 7s '31		104½	104½	4,000	102⅝	Jan	105½	May
Consol Textile 8s.....1941	98	98	98¾	13,000	94	Feb	99	Apr
Copper Exp Assn 8s..1923		102	102½	11,000	101	Jan	103	Jan
8% notes Feb 15...1924		102¾	103	31,000	102¼	Jan	103⅛	Apr
8% notes Feb 15...1925	103⅝	103¾	104⅛	1,000	103⅝	Feb	105	Mar
Cuban Tel 1st 7½s...1941	106½	106½	107	13,000	102½	Jan	107	May
Cudahy Packing 7s...1923	101¼	104⅞	105¼	31,000	100⅛	Jan	101½	Apr
Deere & Co 7½s.....1931	101½	101⅛	101½	36,000	95	Feb	101⅝	Apr
Empire Gas & Fuel 6s.1924	100⅝	100⅞	101⅛	50,000	92½	Mar	101⅛	Apr
Federal Land Bank 5s 1941		104⅝	104⅝	3,000	102¾	Feb	104½	Apr
4½s 1942 w i.....	100	100	100⅛	71,000	100	May	100⅜	May
Freeport Texas Co 7s.1937	124½	110	128¼	1266000	100½	Apr	128¼	May
Gair (Robert) Co 7s..w..'37	98	97¼	98½	56,000	95	Feb	98½	May
Galena-Signal Oil 7s..1930		103¾	104	23,000	100½	Jan	104	Apr
General Asphalt 8s...1930	105⅛	104½	105	11,000	102	Jan	107	Apr
Goodrich (B F) Co 7s.1925	100½	100	100½	86,000	96¼	Jan	100½	May
Grand Trunk Ry 6½s.1936	104	104	105¾	17,000	102	Jan	106	Mar
Gulf Oil Corp 7s.....1933	104⅝	104⅛	104½	65,000	102¾	Jan	104⅞	May
Heinz (H J) Co 7s.....1930	104⅝	104⅝	104⅝	9,000	103⅛	Feb	105⅝	Apr
Hood Rubber 7% notes '36		97¼	98½	58,000	95	Jan	100	Apr
Humble Oil & Ref 7s..1923	101⅝	101¼	101½	86,000	99⅞	Jan	101¾	May
Interb R T 8s J P M recta..	93½	88½	94	912000	72	Jan	95	May
7% notes.....1921	97	96	97	8,000	76	Jan	99	May
New 10-year 6s w i.....	78⅝	71	79½	1341000	71	May	79½	May
7s, w i.....1932	94¾	94	97	419,000	94	May	97	May
Int & Grt Nor Ry 6s..1914	63	62¾	64¾	181,000	56⅛	Apr	67	May
Kansas Gas & El 6s w i 1925	96½	96½	96¾	58,000	95⅛	Apr	97½	Apr
Kennecott Copper 7s.1930	105	104¾	105⅛	66,000	101⅛	Jan	106⅞	Apr
Kings Co Ltg 6½s w i.....	98½	98	98½	9,000	96½	Mar	99	Mar
Laclede Gas Light 7s.....	100⅝	100	100½	160,000	94½	Feb	100½	May
LibbyMcNeill&Libby 7s'31	99	98¾	99⅛	48,000	98¾	Apr	101¼	Apr
Liggett-Winchester 7s 1942	100	100	100⅝	9,000	98½	Mar	101⅛	Apr
Manitoba Power 7s...1941	97	97	98	18,000	89	Jan	100	May
Morris & Co 7½s.....1930	106	105	106	9,000	102¼	Jan	107	May
Nat Acme Co 7½s...1931		96¾	97¾	62,000	92	Mar	98½	Apr
National Leather 8s..1925	100¼	100	100⅛	11,000	95½	Jan	101	Apr
N Y N H & Hartf 4s..1922	96	96	97	9,000	68½	Jan	98½	May
Certificates of deposit.....		91½	93½	9,000	91½	May	93½	May
500 franc bonds.....		84	85	764,000	72½	Apr	85	May
7s w i.....1925	91	90⅛	92½	100,400	77	Mar	92½	May
500 Franc bonds.....	74⅛	73½	77	3,84690	64⅞	Mar	78	May
North Amer Edison 6s 1952	93¾	91½	93⅝	103,000	92⅛	May	93	Mar
Phila Electric 6s.....1941	103¾	103⅛	104½	60,000	100⅛	Jan	104½	May
5½s w i.....1947	99⅝	99⅝	99¾	10,000	99⅝	May	99¾	May
Phillips Petrol 7½s...1931	119	116	119	43,000	101	Feb	118	May
Without warrants.....	104	101⅞	103	126,000	99	Apr	103½	May
Producers & Ref 8s w i.1931	103	103	103	2,000	102⅛	Apr	103	Apr
Public Serv Corp 7s w i1941	101⅝	101	102¼	89,000	96¾	Feb	104	Apr
Saks & Co s f 7s.....1942	99⅛	99	99½	15,000	98½	May	100⅞	Apr
Sears, Roebuck & Co 7s '22	100⅝	100½	100⅝	24,000	98⅛	Jan	101⅞	Apr
7% ser notes...Oct 15 '23	100⅝	100⅝	101⅛	24,000	97	Jan	102	Apr
Shawsheen Mills 7s.....1931	104⅛	103½	104½	9,000	101	Jan	105	Apr
Sloss-Sheffield S & I 6s 1929		96⅝	96⅝	1,000	93½	Mar	96⅝	May
Solvay & Cie 8s.....1927		104¾	105	5,000	102¼	Jan	105½	May
Southw Bell Telep 7s.1925	102¾	102½	103	69,000	100¼	Jan	103½	Apr
Stand Oil of N Y deb 6½s'33	106⅞	106⅛	107	41,000	105½	Mar	108¾	Jan
7% serial gold deb...1926	105½	105½	105⅝	6,000	104	Jan	106	Jan
7% serial gold deb...1927	105⅝	105⅛	105⅞	8,000	104¼	Feb	106⅛	Jan
7% serial gold deb...1928	106½	106⅛	106⅝	9,000	105	Feb	106⅛	Jan
7% serial gold deb...1929		107	107⅛	7,000	105⅛	Mar	107½	Jan
7% serial gold deb...1930	107⅛	107⅛	107½	11,000	106	Apr	108¼	Feb
7% serial gold deb...1931	109⅛	109¼	109⅝	9,000	107½	Mar	110⅛	Jan
Stewart Warner 8s...1935	108⅝	108½	108¾	14,000	100⅝	Jan	109¾	May
Sun Co 7s.....1931		101	101½	30,000	98¼	Jan	101¾	May
6s.....1929		96	96	1,000	94½	Jan	96	May
Swift & Co 7s.....1925	101⅝	101⅝	101¾	78,000	100¼	Jan	101⅞	Jan
7s.....Aug 15 1931	101⅛	101	102¼	42,000	101	Jan	103½	Apr
Texas Co 7% notes...1923	101⅝	101¼	101½	61,000	100½	Feb	102⅞	Apr
Tidal Osage Oil 7s....1931	103½	103	103½	17,000	99½	Jan	104¼	Apr
Toledo Edison Co 7s w 1941	106	106	106½	23,000	103½	Jan	107⅝	May
Union Oil of Cal 6s...1942		101	101½	81,000	101	May	102	May
United Oil Producers 8s '31	108¾	107½	108¾	158,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		105	105⅝	26,000	100	Jan	108	Apr
Utah Securities 6s.....1922		100⅛	100⅛	10,000	100⅛	May	100⅛	May
Vacuum Oil 7s.....1936	107	106⅞	107	47,000	106	Jan	107⅞	Feb
Valvoline Oil 6s Ser A w i.'37		99⅞	100¼	22,000	99⅞	May	100¼	May
Va-Caro Chem 7s w i.1947	99⅛	99	99⅛	344,000	99	May	99⅛	May
Warner Sug Ref 7s w i1941	99⅛	99⅛	99½	41,000	94¾	Feb	100⅛	Apr
Western Elec conv 7s.1925	108	107⅞	108⅛	83,000	103⅝	Jan	109⅛	Mar
WesternStates G & E 6s'47		96	96	2,000	93¾	Mar	96	Apr
Winch Repeat Arms7½s'41	101⅛	101	101½	69,000	95¼	Mar	101¾	May
Foreign Government and Municipalities.								
Argentine Nation 7s..1923	100⅛	99⅞	100⅛	274,000	97	Jan	100⅛	May
5s small bonds.....1945	80	79	83⅛	85,000	72	Jan	83⅛	May
Brazil (U Sof) Coffee 7½s'52	97⅝	97⅝	98	163,000	98	May	100	May
7½s (£1,000) w i...1952		97⅞	97⅞	3,000	98⅛	May	98⅞	May
§Elberfeld 5s.....1932-52	5⅛	5⅛	5⅝	g105000	4⅜	Apr	6⅛	Apr
Mexico 4s.....1945	47⅞	45⅛	48	320,000	45	Apr	52¼	Apr
3s.....		14	14½	11,000	13½	Apr	15½	Apr
5s.....		20½	21¾	30,000	19	Apr	22½	Apr
Russian Govt 6½s...1919		18½	25⅝	341,000	13⅛	Jan	30¼	Apr
Certificates.....		18	21	16,000	13⅛	Jan	26¾	Apr
5½s.....1921	20¾	18	22	106,000	13⅛	Jan	28	Apr
Certificates.....		19	19	40,000	15¾	Feb	26½	Apr
5½s 1926 F & A.....		5	5	250,000	4⅛	Mar	6	Apr
Soissons (City) France 6s '36	86⅛	85½	86⅛	60,000	85½	Mar	88¾	Apr
Switzerland Govt 5½s 1929	102	101¼	102¾	107,000	95¾	Jan	107⅞	Mar
§Vienna 5s.....		20c	20c	300,000	25c	Jan	43c	Mar

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. h Correction.

Quotations for Sundry Securities.

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

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new. £1	*20⅝	21
Atlantic Refining.....110	1050	1100
Preferred.....100	114	114¾
Borne Scrymser Co.....100	370	390
Buckeye Pipe Line Co... 50	*96	98
Chesebrough Mfg new..100	195	205
Preferred new.....100	110	112
Continental Oil.....100	x142	145
Crescent Pipe Line Co.. 50	*35	37
Cumberland Pipe Line. 100	135	145
Eureka Pipe Line Co...100	96	100
Galena Signal Oil com...100	53	57
Preferred old.....100	108	112
Preferred new.....100	102	105
Illinois Pipe Line.....100	183	188
Indiana Pipe Line Co... 50	*95	97
International Petrol. (no par)	*22¾	22¾
National Transit Co..12.50	*29½	30½
New York Transit Co...100	175	180
Northern Pipe Line Co..100	107	109
Ohio Oil Co.....25	*319	323
Penn Mex Fuel Co..... 25	*27	30
Prairie Oil & Gas.....100	605	615
Prairie Pipe Line.....100	226	229
Solar Refining.....100	360	370
Southern Pipe Line Co..100	98	100
South Penn Oil.....100	215	220
Southwest Pa Pipe Lines.100	63	65
Standard Oil (California) 25	*113	113½
Standard Oil (Indiana).. 25	*106¾	107
Standard Oil (Kansas)..100	560	570
Standard Oil (Kentucky) 25	*82	82½
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer. 25	*188	188½
Preferred.....100	115	115½
Standard Oil of New Y'k.100	409	413
Standard Oil (Ohio)....100	460	470
Preferred.....100	*116	118
Swan & Finch.....100	30	33
Union Tank Car Co....100	96	101
Preferred.....100	106	107
Vacuum Oil.....100	423	428
Washington Oil..... 10	*20	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9½	10½
Preferred 50	*40	45
Imperial Oil..... 25	*112	114
Magnolia Petroleum....100	167	172
Merritt Oil Corporation. 10	*13½	13¾
Mexican Eagle Oil..... 5	*15¾	16¾
Tobacco Stocks		
American Cigar common.100	66	71
Preferred.....100	83	87
Amer Machine & Fdry..100	215	225
American Tobacco scrip.....	132	134
British-Amer Tobac ord. £1	*17¼	17¾
Brit-Amer Tobac, bearer £1	*17¼	17¾
Conley Foil (new)..(no par)	12	13
Helme (Geo W) Co, com.100	146	152
Preferred.....100	111	114
Imperial Tob of G B & Ire..	*13	13¼
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes..100	104	106
Preferred.....100	96	100
Mengel Co.....100	39	41
Porto Rican-Amer Tob..100	56	59
Scrip.....	*65	75
Reynolds (R J) Tobacco. 25	*65	75
Schulte Ret. Stores (no par)	*38	40
Universal Leaf Tob com.100	126	130
Preferred.....100	102	104
Young (J S) Co.....100	80	85
Preferred.....100	92	98
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub.com.10	67	72
6% preferred.....100	93¼	95
7% preferred.....100	89	90
Gen'l Tire & Rub, com..100	210	----
Preferred.....100	92	100
Goodyear Tire & R, com.100	12¼	12⅝
Preferred.....100	36	37
Prior preferred.....100	71	72
Goodyear T&R of Can pf 100	75	----
Miller Rubber.....100	75	82
Preferred.....	96	97
Mohawk Rubber.....100	85	95
Swinehart Tire & R.com.100	----	30
Sugar Stocks		
Caracas Sugar..... 50	*13	16
Cent Aguirre Sugar com. 20	*63	67
Central Sugar Corp. (no par)	*¾	1½
Preferred.....100	2	4
Cupey Sugar common...100	40	60
Preferred.....100	50	70
Fajardo Sugar.....100	61	65
Federal Sugar Ref, com.100	100	105
Preferred.....100	100	105
Godchaux Sug Inc..(no par)	*16	19
Preferred.....100	70	80
Great Western Sug. com.100	195	205
Preferred.....100	105	110
Holly Sug Corp.com(no par)	*13	16
Preferred.....100	40	45
Juncos Central Sugar...100	50	100
National Sugar Refining.100	142	145
Santa Cecilia Sug Corp. pf.100	13	16
Savannah Sug, com. (no par)	33	37
Preferred.....100	84	87
West India Sug Fin, com.100	50	100
Preferred.....100	55	65
Industrial & Miscellaneous		
American Hardware....100	170	175
Amer Typefounders, com.100	52	55
Preferred.....100	92	98
Biles (EW) Co, new. (no par)	*30	31
Preferred..... 50	*56	----
Borden Company, com..100	106	108
Preferred.....100	99	102
Celluloid Company.....100	105	108
Childs Co, com.....100	109	112
Preferred.....100	105	107
duPont (E I) de Nem & Co.100	110	114
Debenture stock.....100	79	81
Havana Tobacco Co.....100	----	x20c
Preferred.....100	41	x1½
1st g 5s, June 1 1922..J&D	----	----
International Salt.....100	60	65
International Silver, pref 100	*95	99
Lehigh Valley Coal Sales. 50	77	80
Phelps Dodge Corp.....100	170	180
Royal Baking Pow, com.100	100	107
Preferred.....100	91	94
Singer Manufacturing...100	97	99

Joint. Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s.1939	99¾	100⅛
5s 1951 opt 1931.....	102¼	103
5s 1952 opt 1932.....	102½	103¼
5½s 1951 opt 1931.....	104¾	105½
RR. Equipments—Per Ct Basis.		
Atch Topeka & Santa Fe 6s.	5.50	5.20
Atlan Coast Line 6s & 6½s	5.50	5.30
Baltimore & Ohio 4½s & 6s.	5.65	5.30
Buff Roch & Pitts 4s & 4½s	5.25	5.00
Equipment 6s.....	5.40	5.25
Canadian Pacific 4½s & 6s..	5.60	5.20
Caro Clinchfield & Ohio 5s..	6.00	5.50
Central of Georgia 4½s.....	5.75	5.40
Central RR of N J 6s.....	5.50	5.20
Chesapeake & Ohio 6s & 6½s	5.60	5.25
Equipment 5s.....	5.50	5.20
Chicago & Alton 4½s, 5s...	6.50	5.70
Chicago Burl & Quincy 6s..	5.50	5.20
Chicago & Eastern Ill 5½s..	6.35	5.70
Chicago Ind & Louisv 4½s.	5.75	5.40
Chicago St Louis & N O 5s..	5.50	5.20
Chicago & N W 4½s.....	5.40	5.00
Equipment 6s & 6½s.....	5.50	5.20
Chic R I & Pac 4½s, 5s, 6s	5.65	5.20
Colorado & Southern 5s, 6s.	5.60	5.40
Delaware & Hudson 6s.....	5.45	5.25
Erie 4½s, 5s & 6s.....	5.90	5.50
Great Northern 6s.....	5.50	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.37
Illinois Central 4½s, 5s & 6s	5.50	5.20
Equipment 7s & 6½s.....	5.45	5.15
Kanawha & Mich 4½s, 6s..	5.65	5.40
Louisville & Nashville 5s...	5.30	5.00
Equipment 6s & 6½s.....	5.45	5.00
Michigan Central 5s, 6s....	5.50	5.30
Minn St P & S S M 4½s & 5s	5.70	5.35
Equipment 6½s & 7s.....	5.65	5.40
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s.....	5.90	5.37
Equipment 6s & 6½s.....	5.75	5.35
Mobile & Ohio 4½s, 5s.....	5.90	5.50
New York Central 4½s, 5s.	5.40	5.00
Equipment 6s & 7s.....	5.45	5.25
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s.....	5.30	5.00
Equipment 6s.....	5.40	5.20
Northern Pacific 7s.....	5.45	5.20
Pacific Fruit Express 7s.....	5.45	5.15
Pennsylvania RR 4s & 4½s.	5.30	5.00
Equipment 6s.....	5.50	5.25
Pittsb & Lake Erie 6s & 6½s	5.50	5.20
Reading Co 4½s.....	5.25	5.00
St Louis Iron Mt & Sou 5s..	5.70	5.50
St Louis & San Francisco 5s.	5.70	5.50
Seaboard Air Line 4½s & 6s.	6.00	5.60
Southern Pacific Co 4½s...	5.30	5.10
Equipment 7s.....	5.35	5.15
Southern Ry 4½s, 5s & 6s..	5.70	5.35
Toledo & Ohio Central 6s...	5.60	5.35
Union Pacific 7s.....	5.35	5.10
Virginian Ry 6s.....	5.75	5.40
Public Utilities		
Amer Gas & Elec, com... 50	*158	160
Preferred..... 50	*44½	45½
Amer Light & Trac, com.100	141	143
Preferred.....100	99	101
Amer Power & Lt, com..100	x113	116
Preferred.....100	87	89
Amer Public Util, com..100	14	17
Preferred.....100	32	35
BlackstoneValG.&E.com 50	dx71	74
Carolina Pow & Lt, com.100	43	46
Cities Service Co, com..100	231	233
Preferred.....100	65¾	66½
Colorado Power, com...100	16½	17½
Preferred.....100	85	88
Com'w'th Pow, Ry & Lt.100	31	33
Preferred.....100	67	68½
Elec Bond & Share, pref.100	95¼	96½
Federal Light & Trac...100	26½	27½
Preferred.....100	71½	73½
Mississippi Riv Pow,com100	23	24½
Preferred.....100	79½	81
First Mtge 5s, 1951..J&J	92	93
S f g deb 7s 1935...M&N	100	102
Northern Ohio Elec.(no par)	*10	11
Preferred.....100	38	40
North'n States Pow,com.100	88	90
Preferred.....100	91½	93
Nor Texas Elec Co, com.100	92	95
Preferred.....100	83	85
Pacific Gas & El, 1st pref 100	37	38
Puget Sound Pow & Lt...100	42	44
6% preferred.....100	81	83
7% preferred.....100	102	104
Gen M 7½s 1941...M&N	104¼	105½
Republic Ry & Light...100	16½	17½
Preferred.....100	47	50
South Calif Edison, com.100	101½	103
Preferred.....100	118	120
Standard Gas & El (Del). 50	*16½	17½
Preferred..... 50	*46	47
Tennessee Ely, L&P, com.100	2½	3¼
Preferred.....100	20	21½
United Lt & Rys, com...100	67	70
1st preferred.....100	80	82
Western Power Corp....100	31	32½
Preferred.....100	79	80½
Short Term Securities—Per Cent.		
Am Cot Oil 6s 1924..M&S2	98½	99
Amer Tel & Tel 6s 1924.F&A	101½	101¾
6% notes 1922.....A&O	100¼	100⅞
Am Tob 7% notes '23.M&N	102⅝	102⅞
AnacondaCopMin6s'29.J&J	100	100⅛
7s 1929 Series B.....J&J	103⅛	103⅜
Anglo-Amer Oil 7½s'25 A&O	103⅝	103⅞
Arm'r&Co7sJuly15'30J&J15	104¼	104½
Deb 6s J'ne 15 '22.J&D15	100	----
Deb 6s J'ne 15 '23.J&D15	100	----
Deb 6s J'ne 15 '24.J&D15	100	----
Beth St 7% July 15'23J&J15	105	105¼
Canadian Pac 6s 1924.M&S2	101¼	101½
Federal Sug Ref 6s '24.M&N	100	100½
Goodrich(BF)Co 7s'25.A&O	100	100¼
Hocking Valley 6s 1924.M&S	100¼	100½
Interboro R T 7s 1921.M&S	97	99
K C Term Ry 6s '23.M&N15	101¼	101½
6½s July 1931.....J&J	100½	102½
Laclede Gas 7s Jan '29.F&A	100¼	100½
Lehigh Pow Sec 6s '27.F&A	89	89¾
Sloss Sheff S & I 6s '29.F&A	94	97
Swift & Co 7% 1925.A&O15	101⅝	101⅞
7% notes Aug 15 1931.....	102½	102¾
Texas Co 7s 1923.....M&S	101¼	101½
U S Rubber 7½s 1930.F&A	107	108
Utah Sec Corp 6s'22.M&S15	100⅛	100⅜
West Elec conv 7s 1925.A&O	107¾	108

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. s Ex-div. y Ex-rights. t Ex-stock div.

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RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Cant&Young	March	186,966	93,176	501,501	266,433
Alabama & Vicksb	March	261,446	277,603	731,113	859,401
Ann Arbor	1st wk May	92,287	86,236	1,639,828	1,564,658
Atch Topeka & S Fe	March	14201623	15185263	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	19,963,504
Baltimore & Ohio	March	18614749	16217399	47,918,181	48,238,910
B & O Ch Term	March	268,179	220,909	678,786	614,682
Bangor & Aroostook	March	912,539	746,148	2,289,188	2,114,384
Bellefonte Central	March	8,283	6,874	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
Bklyn E D Term	March	169,594	148,530	411,672	338,031
Buff Roch & Pittsb	2d wk May	223,061	279,278	3,212,256	2,935,552
Buffalo & Susq	March	174,207	183,624	538,402	621,886
Canadian Nat Rys	2d wk May	2,211,537	1,848,428	38,069,491	44,924,079
Canadian Pacific	2d wk May	2,936,000	2,954,000	53,326,000	60,358,000
Caro Clinch & Ohio	March	679,136	580,419	1,861,348	1,753,275
Central of Georgia	March	1,982,465	2,018,293	5,136,559	5,593,504
Central RR of N J	March	4,895,718	4,259,019	12,910,641	12,271,401
Cent New England	March	778,805	822,025	1,922,047	2,196,242
Central Vermont	March	570,504	549,607	1,522,050	1,473,885
Charleston & W Car	March	351,227	334,117	839,141	848,464
Ches & Ohio Lines	March	7,832,206	6,367,344	20,702,483	18,764,531
Chicago & Alton	March	2,763,525	2,463,831	7,752,444	7,248,358
Chic Burl & Quincy	March	13969630	13753278	37,714,246	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	13364836	11995681	34,639,858	33,735,582
Chic & North West	March	11698484	12353734	31,570,365	34,800,207
Chic Peoria & St L	February	202,943	150,123	394,120	334,063
Chic R I & Pacific	March	9,807,090	11261760	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	1st wkMay	401,097	463,663	7,508,747	9,148,923
Ft W & Den City	March	776,526	937,730	2,128,364	2,743,235
Trin & Brazos Val	March	291,473	195,598	1,083,072	616,469
Wichita Valley	March	100,645	170,170	299,458	449,982
Cumb Vall & Mart	March	90,148	101,388	293,706	350,089
Delaware & Hudson	March	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
Denv & Rio Grande	March	2,468,200	2,371,221	7,014,292	7,765,707
Denver & Salt Lake	March	192,525	197,835	441,975	567,445
Detroit & Mackinac	March	143,036	169,683	338,253	410,910
Detroit Tol & Iront	March	766,750	423,837	1,822,772	862,434
Det & Tol 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	163,125	222,471	377,810	647,651
Dul Sou Shore & Atl	1st wk May	70,569	80,747	1,229,293	1,661,528
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	269,843	200,298	739,508	525,313
Elgin Joliet & East	March	2,092,419	1,653,277	5,204,425	6,412,597
El Paso & Sou West	March	883,815	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	April	109,541	106,739	474,929	444,357
Ft Smith & Western	March	127,636	155,827	344,480	482,069
Galveston Wharf	March	165,890	194,062	371,828	638,364
Georgia Railroad	March	416,512	490,878	1,096,929	1,339,049
Georgia & Florida	March	125,902	145,543	319,054	341,963
Grand Trunk Syst	2d wk May	1,722,275	1,762,926	33,600,182	35,284,037
Atl & St Lawrence	March	303,666	265,875	903,916	979,008
Ch DetCanGTJct	March	233,765	183,200	616,070	569,904
Det G H & Milw	March	415,640	309,932	1,060,923	946,886
Grand Trk West	March	1,213,095	770,279	3,306,517	3,03[illegible],379
Great North System	March	7,557,461	7,069,733	19,157,306	19,213,455
Green Bay & West	March	147,814	131,771	351,312	365,801
Gulf Mobile & Nor	March	373,336	344,308	1,017,301	1,071,436
Gulf & Ship Island	March	239,736	253,187	674,680	710,214
Hocking Valley	March	1,229,335	883,237	3,226,572	2,536,058
Illinois Central	March	12277315	11378763	34,992,416	35,044,192
Internat & Grt Nor	March	1,097,532	1,499,445	3,135,552	4,857,356
Internat Ry of Me	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	4,319,475	5,010,421
Texark & Ft Sm	March	134,309	206,273	478,141	595,223
Total system	April	1,541,618	1,861,742	6,330,231	7,447,539
Kansas Okla & Gulf	March	249,549	184,377	647,385	691,883
Lake Sup & Ishpem	March	3,402	6,977	6,389	24,678
Lake Terminal Ry	March	103,334	127,248	272,704	403,997
Lehigh & Hud River	March	272,785	282,513	701,687	795,928
Lehigh & New Eng	March	472,139	361,402	1,213,974	987,846
Lehigh Valley	March	6,732,239	6,069,085	17,260,538	17,622,875
Los Ang & Salt Lake	March	1,573,588	1,768,514	4,414,306	4,963,822
Louisiana & 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	10634319	10027704	28,312,387	28,690,065
Louisv Hend & St L	March	251,488	258,180	664,646	737,047
Maine Central	March	1,854,309	1,958,086	4,927,755	5,658,138
Midland Valley	March	379,410	411,570	1,022,891	1,184,941
Mineral Range	1st wk May	6,348	4,223	73,021	160,435
Minneap & St Louis	2d wk May	332,131	312,538	5,701,197	5,795,206
Minn St P & S 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	4,342,664	5,385,594	11,932,401	15,768,629
Missouri Pacific	March	8,653,601	8,958,854	23,543,536	26,867,837
Mobile & Ohio	1st wkMay	318,005	341,976	5,811,883	6,702,872
Colum & Greens	March	120,182	164,406	337,033	462,266
Monongahela	March	574,735	261,517	1,381,403	1,027,704
Monongahela Conn	March	149,722	49,633	350,711	194,016
Montour	March	122,900	102,060	290,334	319,891
Nashv Chatt & St L	March	1,730,651	1,808,240	4,688,267	5,191,692
Nevada-Cal-Oregon	1st wk May	5,487	4,860	67,851	101,048
Nevada Northern	March	23,151	52,697	59,421	154,326
Newburgh & Sou Sh	March	176,423	104,020	444,952	381,376
New Orl Great Nor	March	226,198	224,999	614,682	645,802
N O Texas & Mex	March	250,114	229,212	684,600	780,342
Beaum S L & W	March	202,465	160,623	536,218	680,970
St L Brownsv & M	March	519,476	577,908	1,424,599	1,636,054
New York Central	March	27598745	26326622	76,781,650	77,344,559
Ind Harbor Belt	March	881,401	760,641	2,288,900	2,281,857
Lake Erie & West	March	769,953	741,050	2,152,060	2,172,073
Michigan Central	March	6,563,956	5,650,432	17,373,241	16,494,477
Clev C C & St L	March	7,373,534	6,949,309	19,890,379	19,673,704
Cincinnati North	March	371,736	288,541	918,811	780,402
Pitts & Lake Erie	March	2,358,823	1,990,440	5,967,411	7,155,820
Tol & Ohio Cent	March	909,774	768,860	2,543,245	2,412,627
Kanawha & Mich	March	348,893	339,742	999,250	993,234
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 & Hartf	March	10202920	9,831,936	27,504,446	26,645,787
N Y Ont & Western	March	1,180,438	1,053,172	2,946,667	2,982,140
N Y Susq & West	March	422,996	330,006	1,084,636	1,041,999
Norfolk Southern	March	793,266	744,700	1,933,371	1 912 897
Norfolk & Western	March	7,497,899	6,149,710	19,851,191	19,246,047
Northern Pacific	March	7,608,200	7,018,557	19,455,525	19,248,807
Northwestern Pac	March	561,609	582,813	1,544,878	1,536,737
Pennsylv RR & Co	March	45346950	42370128	120028773	124594915
Balt Ches & Atl	March	109,807	127,049	258,753	320,354
Cinc Leb & Nor	March	84,595	88,970	228,749	272,663
Grand Rap & Ind	March	811,993	695,316	1,971,621	2,031,659
Long Island	March	2,252,899	1,995,948	6,037,374	5,491,651
Mary Del & Va	March	80,509	91,896	192,882	234,156
N Y Phila & Norf	March	606,401	523,234	1,526,000	1,596,640
Tol Peor & West	March	141,149	140,757	411,188	442,514
W Jersey & Seash	March	988,600	916,883	2,503,787	2,493,322
Pitts C C & St L	March	8,624,885	9374334 2	22,508,222	25,217,673
Pennsylvania Syst	March	59241863	56672353	156333034	163409779
Peoria & Pekin Un	March	174,336	165,251	491,102	471,632
Pere Marquette	March	3,362,333	3,065,940	8,484,356	7,704,998
Perkiomen	March	91,277	75,590	263,323	351,189
Phila & Reading	March	8,450,424	6,665,923	21,494,750	21,123,000
Pittsb & Shawmut	March	145,805	127,881	378,252	406,112
Pitts Shaw & North	March	113,008	97,857	315,962	298,909
Pittsb & West Va	March	301,307	209,235	784,685	684,795
Port Reading	March	307,738	191,219	713,209	655,515
Quincy Om & K C	March	95,067	119,314	247,962	331,998
Rich Fred & Potom	March	912,709	989,052	2,440,297	2,700,866
Rutland	March	498,473	474,057	1,332,846	1,400,429
St Jos & Grand Isl'd	March	276,970	256,628	749,776	759,977
St Louis San Fran	March	6,516,509	6,986,007	18,217,507	20,696,167
Ft W & Rio Gran	March	99,418	131,196	297,695	402,112
St L-S F of Texas	March	124,024	115,423	382,375	438,188
St Louis Southwest	March	1,567,826	1,397,534	4,123,184	4,214,069
St Louis S W of Tex	March	557,070	625,103	1,707,180	1,884,303
Total system	1st wkMay	427,268	430,637	--------	--------
St Louis Transfer	March	def12,010	80,771	200,077	303,032
San Ant & Aran Pass	March	417,627	454,163	1,171,226	1,354,577
San Ant Uvalde & G	March	83,516	81,372	215,599	256,438
Seaboard Air Line	March	4,124,559	4,005,534	11,122,374	12,200,797
Southern Pacific	March	13910253	15926324	37,705,759	44,259,053
Southern Pacific Co	March	20446928	23000590	56,414,934	64,729,875
Atlantic S S Lines	March	1,018,549	1,022,084	2,906,863	2,715,533
Arizona Eastern	March	233,938	315,943	616,890	952,848
Galv Harris & S A	March	1,855,038	2,375,059	5,140,477	7,044,220
Hous & Tex Cent	March	1,216,165	1,081,405	3,720,394	3,106,842
Hous E & W Tex	March	236,369	214,886	664,476	678,696
Louisiana Western	March	406,717	286,290	1,125,951	1,122,660
Morg La & Texas	March	713,576	810,219	1,949,013	2,303,103
Texas & New Orl	March	731,064	752,254	2,280,703	2,238,596
Southern Railway	1st wkMay	3,102,214	3,082,238	55,059,972	58,525,297
Ala Great South	March	809,539	790,759	2,138,939	2,474,788
Cin N O & Tex P	March	1,500,868	1,503,207	4,067,427	4,453,914
Georgia Sou & Fla	March	401,780	375,537	1,150,545	1,174,388
New Orl & Nor E	March	546,490	607,849	1,510,556	1,742,855
North'n Alabama	March	106,104	72,159	274,091	255,190
Spokane Internat'l	March	102,133	103,184	273,099	304,852
Spok Portl & Seattle	March	582,701	585,455	1,601,996	1,661,193
Staten Island R T	March	202,844	205,859	528,038	567,945
Tenn Ala & Georgia	2d wk Apr	2,698	2,667	29,211	33,391
Tennessee Central	March	226,638	229,228	569,008	597,081
Term R Assn of St L	March	406,869	381,450	1,160,800	1,124,370
St L Mer Bdge T	March	369,129	292,986	985,055	884,397
Texas & Pacific	1st wkMay	498,372	664,257	9,853,285	13,085,979
Toledo St L & West	March	851,164	723,593	2,306,632	2,177,468
Ulster & Delaware	March	129,172	115,418	299,435	268,523
Union Pacific	March	8,151,149	8,540,353	21,921,436	23,982,044
Total System	March	15104929	15542196	40,850,196	43,322,947
Oregon Short Line	March	3,148,054	2,864,613	8,299,554	7,947,998
Ore-Wash RR & N	March	2,232,138	2,368,717	6,214,900	6,429,083
Union RR (Penn)	March	713,460	789,244	2,020,455	2,692,543
Utah	March	135,258	110,541	382,694	323,022
Vicks Shrev & Pac	March	309,121	331,657	878,747	1,035,522
Virginian Railroad	March	1,937,194	1,177,607	4,889,487	4,001,139
Wabash RR	March	5,163,547	5,189,751	13,998,159	14,337,573
Western Maryland	1st wk Apr	316,191	355,590	4,799,064	5,052,798
Western Pacific	March	784,589	940,112	2,312,326	2,706,193
Western Ry of Ala	March	201,085	206,916	544,096	595,401
Wheel & Lake Erie	March	1,304,309	990,964	3,336,222	2,864,238
Wichita Falls & N W	March	124,062	205,228	363,672	615,022
Yazoo & Miss Valley	March	1,643,834	1,724,123	4,354,703	5,336,317

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (17 roads)	13,026,871	13,875,060	—848,189	6.11
2d week Mar (19 roads)	13,429,644	13,788,783	—359,139	2.60
3d week Mar (19 roads)	13,426,315	13,702,924	—276,609	2.02
4th week Mar (16 roads)	18,265,058	18,617,451	—352,393	1.89
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94
2nd week Apr (14 roads)	11,515,908	12,587,585	—1,071,676	8.52
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36
4th week April (9 roads)	8,495,541	9,732,254	—1,236,713	12.71
1st week May (9 roads)	7,283,537	7,119,471	+164,066	2.30
2d week May (9 roads)	7,416,004	7,157,170	—258,834	3.61

Monthly Summaries.	Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79	
July	235,991	230,410	460,989,697	527,396,813	—66,407,116	12.59	
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03	
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55	
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54	
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34	
December	235,619	224,784	406,864,055	527,480,047	—120,615,992	22.87	
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05	
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18	
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51	

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 9 roads and shows 3.61% increase in the aggregate over the same week last year.

Second week of May.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	223,061	279,278	------	56,217
Canadian National Railways	2,211,537	1,848,428	363,109	------
Canadian Pacific	2,936,000	2,954,000	------	18,000
Grand Trunk of Canada / Grand Trunk Western / Det Grand Hav & Milw / Canada Atlantic	1,722,275	1,762,926	------	40,651
Minneapolis & St Louis / Iowa Central	323,131	312,538	10,593	------
Total (9 roads)	7,416,004	7,157,170	373,702	114,868
Net increase (3.61%)	--------	--------	258,834	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway 1922.	Gross from Railway 1921.	Net from Railway 1921.	Net from Railway 1921.	Net after Taxes 1922.	Net after Taxes 1921.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
April	109,541	106,739	44,351	33,487	38,576	27,912
From Jan 1	474,929	444,357	201,597	139,916	178,497	117,616
Kansas City Southern System—						
April	1,541,618	1,861,742	375,568	499,061	264,201	414,855
From Jan 1	6,330,234	7,447,539	1,602,433	2,004,323	1,158,841	1,667,579

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	April	438,074	374,371	1,799,897	1,561,357
Alabama Power & Lt	March	399,411	378,822	1,201,290	1,157,888
Amer Power & Light	February	2170,110	2204,320	4,436,047	4,491,826
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
Appalachian Pow CoA	pril	232,711	179,039	941,009	774,731
Arkansas Lt & Power	March	73,357	73,609	*1,083,290	*1,209,367
Asheville Power & Lt	March	72,682	68,833	*863,043	*828,526
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	March	122,156	116,271	369,155	357,313
k Barcelona Tr, L & P	March	3937,152	2891,743	11,429,309	9,400,122
Baton Rouge Electric	March	45,813	46,061	*561,524	*497,811
Beaver Valley Trac	March	54,319	62,481	154,641	187,620
Binghamton L, H & P	March	78,106	71,436	*940,696	*820,465
Blackstone Val G & E	March	310,264	278,511	*3,801,897	*3,326,446
Bradford Elec Co	November	66,269	60,346	*687,723	*562,589
f Brazilian Tr, Lt & P	March	15238000	13102000	44,743,000	37,918,000
Brooklyn Rapid Tran					
a Bkln City RR (Rec)	March	1016,139	964,482	------	------
a Bkln Heights (Rec)	February	7,237	5,648	12,838	11,721
Bkln Qu Co & Sub	February	188,422	119,693	396,063	258,043
Coney Isl & Bkln	February	186,778	172,260	395,453	368,714
Coney Isl & Graves	February	4,298	4,033	8,800	8,610
Nassau Electric	February	356,197	341,333	750,494	731,417
N Y Consolidated	February	1747,393	1632,641	3,657,531	3,392,590
South Brooklyn	February	72,736	72,226	147,448	140,808
Cape Breton Elec Co	March	46,940	51,034	*678,438	*672,582
Carolina Power & Lt	March	152,230	133,669	*1,724,888	*1,642,859
Central Miss Val Elec	March	42,850	41,021	*530,416	*498,314
Chattanooga Ry & Lt	March	123,986	106,077	*1,435,381	*1,340,879
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co	March	1313,679	1440,751	3,794,977	4,520,472
Citizens Trac & subsid	March	80,054	84,042	241,596	263,956
Cleve Painesv & East	March	53,555	60,240	156,769	173,819
Colorado Power	March	82,361	98,636	*960,513	*1,155,852
Columbia Gas & Elec	February	1814,721	1394,577	3,614,034	2,992,713
Columbus Electric	March	160,691	145,477	*1,852,360	*1,584,070
Com'w'lth P, Ry & Lt	March	2666,758	2613,315	8,107,804	8,090,712
Connecticut Power	March	141,408	116,501	*1,545,119	*1,484,072
Consumers Power Co	March	1203,091	1163,049	3,698,145	3,689,943
Cumb Co Pow & Lt	March	283,681	267,777	------	------
Dayton Pow & Light	March	385,347	366,322	1,193,868	1,104,055
Detroit Edison Co	April	2084,244	1913,605	8,915,364	8,144,294
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	March	153,110	160,610	429,464	459,058
Duquesne Lt Co subs					
light and power cos	March	1384,704	1407,611	4,259,147	4,429,749
East St Louis & Sub	March	335,685	329,427	*3,747,077	4,382,979
Eastern Shore Gas & El	March	45,111	39,625	141,033	125,287
Eastern Texas Elec	March	141,034	143,130	*1,654,674	*1,681,616
Edison El Ill of Brock	March	112,572	101,500	*1,299,456	*1,271,622
El Paso Electric	March	190,021	195,879	*2,294,200	*2,045,244
Elec L & Pow of Ab-ington & Rockland	March	28,149	26,364	*356,993	*357,823
Erie Lt Co & subsid	March	93,915	88,929	300,292	304,769
Fall River Gas Works	March	76,161	76,278	*1,008,041	*932,275
Federal Lt & Trac Co	January	451,462	456,406	451,462	456,406
Fort Worth Pow & Lt	March	205,871	205,160	618,791	680,423
Galv-Hous Electric	March	271,572	316,464	*3,532,437	*3,949,138
Gen Gas & El & Sub Cos	March	273,972	935,746	2,996,626	2,887,670
Great Western Power	March	598,499	614,916	*7,264,388	*6,991,924
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana Elec Ry & Lt	March	1079,249	1055,030	3,297,194	3,178,977
Haverhill Gas Lt Co	March	38,948	36,344	*534,171	*456,048
Honolulu R T & Land	March	82,242	78,963	237,476	224,923
Houghton Co Elec Lt	February	47,969	51,905	104,229	108,482
Houghton Co El Lt	March	45,377	46,479	*546,339	*589,156
Hudson & Manhattan	March	954,751	898,919	*2,755,544	*2,589,724
Hunting'n Dev & Gas	March	99,578	87,974	296,754	296,811
Idaho Power Co	March	159,198	153,002	521,176	504,790
Illinois Traction	March	1944,105	1836,857	5,778,479	5,664,154
Interboro R T System	March	4808,793	4933,633	------	------
Keokuk Electric	March	29,786	28,418	*380,743	*361,781
Keystone Telephone	April	137,122	144,255	552,933	578,226
Key West Electric Co	March	20,231	22,983	*256,311	*269,075
Lake Shore Elec Ry	March	186,172	205,574	540,630	610,489
Long Island Electric	February	23,975	20,366	49,358	42,971
Lowell Elec Lt Corp	March	103,189	96,072	*1,212,439	*1,221,005
Manhat Bdge 3c Line	February	20,566	20,542	42,850	43,730
Manhattan & Queens	February	24,031	21,753	50,739	46,495
Manila Electric Corp	March	284,315	298,158	------	------
† Market Street Ry	March	803,079	------	2,247,758	------
Metropolitan Edison	March	238,220	210,677	725,184	681,427
Milw Elec Ry & Light	March	1568,566	1634,828	4,819,233	4,012,766
Miss River Power Co	March	246,004	241,808	*2,754,087	*2,832,581
Municipal Serv & sub	March	213,796	209,210	657,187	657,835
Nashville Ry & Lt Co	March	342,238	318,429	1,028,914	964,193
Nebraska Power Co	March	273,038	253,443	840,358	814,237
Nevada-Calif Electric	March	266,913	270,241	673,597	764,677
New Engl'd Pow Sys	February	466,718	403,192	*5,552,450	*5,394,642
New Jersey Pow & Lt	March	53,078	86,295	163,821	113,397
N'p't N & Hamp Ry	March	154,382	217,575	484,620	683,084
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	35,972	77,290	76,396
N Y & Queens County	February	95,446	80,734	201,803	176,091
bN Y Railways	February	653,534	679,937	1,379,487	1,454,351
b Eighth Ave RR	February	87,747	81,856	186,985	177,104
b Ninth Avenue RR	February	39,847	38,241	84,038	83,255
Nor Caro Public Serv	March	101,343	91,859	308,757	278,324
Nor Ohio Ry & Power	March	33,271	36,836	94,075	102,642
Northern Texas Elec	March	280,684	329,873	*3,367,339	*3,973,323
Ocean Electric	February	13,083	9,720	27,436	20,632
Pacific Gas & Electric	November	3038,040	3103,524	*37550 563	*34209.973
Pacific Pow & Lt Co	March	220,499	207,866	710,710	673,302
Paducah Electric	March	45,600	43,088	*535,671	*495,670
Palmetto Pow & Lt	March	46,345	48,575	*570,466	*541,299
Penn Cent Lt & P & Sub	March	219,073	187,580	644,522	600,682
Penn Edis & Sub Cos	March	206,254	201,242	643,636	653,814
Philadelphia Co and Natural Gas Cos	March	1222,675	1083,641	4,103,568	4,003,289
Philadelphia Oil Co	March	88,029	68,986	283,572	390,414
Phila & Western	April	70,090	65,134	248,810	249,717
Phila Rap Transit Co	April	3584,733	3635,283	13,782,751	14,218,514
Pine Bluff Co	April	54,486	50,727	239,400	238,592
Portland Gas & Coke	March	287,611	327,960	887,673	947,178
Portland Ry, Lt & P	March	860,631	862,425	*9,869,499	*9,915,934
Puget Sd Pow & Lt	March	891,230	902,859	*10055821	*10140239
Read Tr & Lt Co & Sub	March	237,852	251,444	700,754	723,845
Republic Ry & Lt Co	March	642,098	664,996	1,931,043	2,061,944
Richmond Lt & RR	February	52,702	59,185	111,739	121,142
Rutland Ry, Lt & Pr	March	43,734	44,313	*561,327	*584,186
Sandusky Gas & Elec	March	66,694	66,201	213,207	205,070
Savannah Elec & Pow	March	136,127	------	*686,753	------
Sayre Electric Co	March	15,323	17,359	49,933	54,230
Second Avenue	February	67,773	59,695	140,988	130,263
17th St Incl Plane Co	March	3,064	3,335	8,587	9,029
Sierra Pacific Co	March	69,898	63,669	*893,119	*780,833
Southern Calif Edison	March	1217,560	1126,487	3,841,162	3,475,724
City of Los Angeles Wholesale Basis	March	1090,307	999,146	3,448,589	3,105,976
South Canada Power	February	70,238	60,028	144,332	124,066
Southwest P & Lt Co	March	784,512	805,651	*9,753,270	*9,883,929
Tampa Electric Co	March	155,596	149,103	*1,745,706	*1,537,533
Tennessee Power Co	March	208,639	208,314	619,272	624,783
Tennessee Ry, Lt & P	March	570,475	548,895	1,742,345	1,748,530
Texas Electric Ry	March	212,705	242,910	1,061,187	1,182,793
Texas Power & Light	March	396,936	399,950	1,245,418	1,339,833
Third Ave Ry Sys	March	1179,273	1137,214	3,315,039	3,172,358
Twin City R T Co	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & Elec Corp	March	1053,316	983,675	3,257,726	3,033,985
Utah Power & Light	March	547,386	528,704	1,715,789	1,774,528
l Utah Securities Corp	March	695,418	694,276	2,145,945	2,248,044
Vermont Hy-El Corp	March	38,570	42,640	134,881	135,657
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	March	8473,848	9026,532	23,698,130	25,885,677
Winnipeg Electric Ry	March	472,509	504,624	1,455,787	1,487,579
Yadkin River Power	March	98,984	86,326	*1,122,393	*956,878

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Western Union Teleg	Mar	8,473,848	9,026,532	1,916,057	1,659,575
Jan 1 to Mar 31		23,698,130	25,885,677	4,432,079	3,662,310
		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Pow & Light Corp	Apr '22	438,074	178,882	87,199	91,683
	'21	374,371	156,401	73,126	83,275
12 mos ending Apr 30	'22	5,056,152	1,369,459	975,294	394,165
	'21	4,800,588	1,416,341	834,008	582,333
Appalachian Power	Apr '22	232,711	x123,799	51,717	72,082
	'21	179,039	x90,649	56,312	34,337
12 mos ending Apr 30	'22	2,653,885	x1,229,404	651,361	578,043
	'21	2,412,968	x1,072,540	669,704	402,836
Detroit Edison Co	Apr '22	2,084,244	586,515	294,617	291,898
	'21	1,913,605	493,261	280,706	212,555
4 mos ending Apr 30	'22	8,915,364	2,738,361	1,207,477	1,530,884
	'21	8,144,294	2,265,869	1,077,896	1,187,973
Harrisburg Ry	Mar '22	140,450	55,040	41,170	13,870
	'21	144,350	50,504	41,170	9,334
3 mos ending Mar 31	'22	410,021	162,407	123,511	38,896
	'21	422,958	144,511	123,511	20,730
Keystone Telep Co	Apr '22	137,122	56,081	41,957	14,124
	'21	144,255	41,871	38,317	3,554
4 mos ending Apr 30	'22	552,933	220,988	165,741	55,247
	'21	578,226	166,024	154,167	11,857
Nor Caro Pub Serv	Feb '22	98,327	25,426	13,995	11,431
	'21	89,017	22,542	13,883	8,659
12 mos ending Feb 28	'22	1,156,302	321,281	167,833	153,448
	'21	1,051,869	284,709	162,627	122,082
North Carolina Public Service	Mar '22	101,343	30,266	13,995	16,271
	'21	91,859	24,824	13,883	10,941
12 mos ending Mar 31	'22	1,165,786	326,723	167,945	158,778
	'21	1,063,969	287,545	163,305	124,240
Phila Rap Transit	Apr '22	3,584,733	x1,012,136	820,625	191,511
	'21	3,635,283	x997,811	822,249	175,562
4 mos ending Apr 30	'22	13,782,751	x4,083,707	3,277,364	806,343
	'21	14,218,514	x3,823,721	3,283,611	540,110
Philadelphia & Western	Apr '22	70,090	32,303	15,121	17,182
	'21	65,134	24,989	16,227	8,762
4 mos ending April 30	'22	248,810	100,746	60,547	40,199
	'21	249,717	75,757	64,239	11,518
Pine Bluff Company	Mar '22	54,486	20,790	9,309	11,481
	'21	50,727	17,852	9,791	8,061
12 mos ending Apr 30	'22	790,846	317,826	118,908	198,918
	'21	788,875	268,975	105,771	163,204
Southern Calif Edison (City of Los Angeles on Wholesale Basis)	Mar '22	1,090,307	x741,602	317,982	423,620
	'21	999,146	x711,004	283,035	427,969
3 mos ending Mar 31	'22	3,448,589	x2,364,946	948,584	1,416,362
	'21	3,105,976	x2,132,950	829,097	1,303,853

x After allowing for other income received.

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FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 27.

Atlantic Coast Line Railroad.

(88th Annual Report—Year ended Dec. 31 1921.)

The text of the report signed by President J. R. Kenly and Chairman H. Walters will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average mile operated	4,893	4,889	4,868	4,820
Passengers carried	6,840,116	9,993,107	10,866,367	9,458,015
Pass. carried 1 mile	481,453,142	638,557,646	668,053,693	643,308,732
Freight carried (tons)	13,180,114	17,324,916	15,950,308	16,565,636
Tons carried 1 mile	2479340135	3290282723	3137925484	3374351150
Commodities Carried—				
Agricultural	2,255,275	2,339,316	2,341,808	2,107,307
Animals	150,568	157,296	182,254	177,260
Mines	3,143,930	4,526,877	3,451,399	3,797,518
Forests	3,764,980	4,507,861	4,617,653	5,138,722
Manufactures	2,341,018	3,777,363	3,442,315	3,454,126
Miscellaneous	13,180,114	17,324,916	1,914,879	1,890,613

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS 1918, 1919 *AND* 1920, *AND CORPORATE FOR* 1921.

[x From Jan. 1 1918 to Feb. 29 1920 operated by U. S. RR. Administration, with guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	x1920.	x1919.	x1918.
Freight	$44,556,741	$48,193,387	$40,842,112	$36,483,716
Passengers	16,787,056	19,138,399	18,448,229	16,567,083
Mail	1,355,221	2,578,458	766,989	761,115
Express	1,798,368	1,935,415	1,805,361	1,555,371
Other transportation	734,758	753,252	466,316	468,572
Incidental	1,498,624	1,409,427	998,812	1,113,923
Joint facility—net	------	113,618	231,196	42,549
Railway oper. rev	$66,730,768	$74,121,956	$63,559,015	$56,992,329
Maint. of way & struc	$9,859,445	$12,306,513	$9,488,092	$6,567,500
Maint. of equipment	15,234,782	17,025,590	13,851,670	10,904,847
Traffic	1,161,024	1,018,168	775,813	620,155
Transportation	29,703,406	36,366,143	27,702,731	23,186,791
Miscell. operations	386,319	471,090	351,567	243,611
General	1,660,858	1,756,228	1,330,038	1,140,399
Operating expenses	$58,005,833	$68,943,732	$53,499,911	$42,663,303
Net from Ry. operations	$8,724,935	$5,178,224	$10,059,104	$14,329,026
Tax accruals	3,075,000	3,225,000	2,510,000	2,495,000
Uncollectibles	69,650	78,004	19,548	6,930
Ry. oper. income	$5,580,285	$1,875,219	$7,529,556	$11,827,006
Equip. rents, net	see below	$321,015	$319,728	$321,338
Joint facility rents, net		56,840	73,934	*Cr.*120,370
Miscell. income, net		------	*Cr.*82,299	*Cr.*59,092
Net income		$1,497,364	$7,218,193	$11,685,220

x Disregarding Government guaranty or compensation.

INCOME AND PROFIT & LOSS ACC'T YEAR ENDED DEC. 31 1921.

Total oper. income (as above)	$5,580,285	Inc. applied to sink., &c., fds.	$23,870
Non-oper. Income—		Inc. approp. for inv. in phys. property	141,004
Joint facility rent income	271,907		
Dividend income	2,754,425		
Inc. from fund. sec. & acc'ts.	682,693	Transferred to profit & loss	$1,625,694
Income from funded recurs.	413,159	Credit balance Jan. 1 1921	$47,320,126
Misc. and other income	300,926	Oper. rev. prior to Jan. 1 1918	54,519
Gross income	$10,063,395	Rail replacement reserve prior to June 30 1914	971,090
Deduct—		Miscellaneous credits	4,112,785
Rent for lease roads	$44,276		
Hire of equipment	*Dr.*466,560	Total surplus	$54,084,253
Joint facility rents	346,065	Preferred dividends (5%)	9,835
Miscellane us rents	121,190	Common dividends (7%)	4,801,034
Int. on unfunded debt	88,826	Surp. approp. for phys. prop.	61,772
Int. on funded debt	a6,042,237	Debt disc't exting. thru. sur.	208,234
Int. and divs. on equip. trust notes, &c	633,940	Miscellaneous debits	298,727
Int. on 10-year gold notes	420,000		
Miscellaneous	49,733		
Net for year	$1,790,569	Balance credit Dec. 31 1921	$48,704,648

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip.	205,157,103	197,393,496	Common stock	67,586,200	67,586,200
Impts. on leased property	70,234	70,234	Class "A" Rich. & P. RR. stk.	1,000,000	1,000,000
Misc. phys. prop.	1,272,848	1,198,838	Preferred stock	196,700	196,700
Inv. in affil. cos.:			Prem. on cap. stk.	4,829,442	4,829,443
Stock	57,624,541	57,624,474	Eq. tr. oblig'ns.	10,454,200	6,629,500
Bonds	4,745,606	4,745,606	Mtge. bonds	102,124,000	102,124,000
Notes	5,171,076	4,831,076	Coll. tr. bonds	41,000,000	41,000,000
Advances	1,071,545	884,726	Income bonds	15,000	15,000
Other invest'ts.	3,354,530	3,110,181	Miscellaneous	4,579,930	4,580,555
Cash	14,022,408	7,945,092	L'ns & bills pay.	170,000	190,000
Cash for divs., int., &c	1,170,074	937,147	Traffic, &c., bal.	1,036,375	2,660,390
Bds. to sec. leases	15,225	15,225	Acc'ts & wages	4,009,025	7,830,425
Loans & bills rec.	105,802	168,676	Misc. acc'ts pay.	624,368	802,762
Traffic, &c., bal.	2,335,045	3,343,743	Int. matured	473,555	497,763
Bal. fr. agts., &c.	789,983	1,237,964	Divs. matured	5,850	5,851
Misc. acc'ts rec.	2,378,155	4,250,690	Fund. dt. mat'd	6,000	3,000
Mat'ls & suppl's	7,454,612	9,203,723	Unmat'd divs.	2,400,517	2,400,517
Int. & div. rec'd	1,612,609	1,706,496	Unmat. int., &c.	1,514,617	1,410,514
Other assets	130,435	252,102	Net bal. due U. S. Govt	125,222	------
Bal. due from U. S. Govt.	3,744,872	11,674,938	U. S. Govt., material & supp.	------	5,644,272
Work, fund adv.	28,304	38,573	Deferred liab.	401,799	620,415
Ins. & oth. fds.	384,151	363,611	Tax liability	1,456,905	1,397,729
U. S. Govt. deferred assets	------	5,313,554	Ins. & cas. res.	531,115	501,346
Unadj. debits	736,505	1,924,717	Oper. reserves	937,131	665,019
			Acc'd deprec., road	------	1,022,841
			Equipment	16,158,104	15,216,092
			Oth. unadj. cred.	2,172,445	1,819,164
			Corp. surplus— Add's to prop. through inc. & surplus	1,062,509	865,265
			Profit & loss	48,704,648	47,320,126
Total	313,575,661	318,234,887	Total	313,575,661	318,234,887

—V. 114, p. 946, 304.

Hudson & Manhattan Railroad Co.

(13th Annual Report—Year Ending Dec. 31 1921.)

Pres. Oren Root, N. Y., May 11, wrote in substance:

Income.—The net income from railroad operations for 1921 was equal to 4.4% on the outstanding funded debt allocated to railroad operations.

Final Settlement.—On June 4 1919 an agreement was entered into with the Director-General of Railroads covering compensatiin and other matters involved in the taking over of the property by the Government. The agreement provided that the company should be paid an aggregate annual compensation of $3,003,363. On June 24 1921 an agreement was entered into with the Director-General for settlement of the claims, and under this agreement the company received, over and above the compensation specified for rental, the sum of $168,385 in settlement of its claim for undermaintenance of the property while under Federal control.

Government Guaranty.—The company accepted the provisions of Section 209 of the Transportation Act, which guaranteed the operating income for the six months immediately succeeding the termination of Federal control, the amount of the guaranty ($1,501,681) being one-half the annual compensation fixed in the Federal agreement. Statements setting forth the claims of the company were duly filed during 1921. However, the I.-S. C. Comm. has recently called upon all railroads having claims relating to the guaranty period to file them in a revised form, and the claims of this company are now in process of preparation accordingly, and will be filed within a short time.

Taxes.—The burden of high taxes was still further increased during the year, the increase for 1921 on the railroad property being $170,206, or 40.98% over 1920.

Car Equipment.—The continued growth of traffic necessitates additional cars. On Dec. 30 1921, order was placed for 25 new cars of the same type as those now in service, to be delivered during the early fall of the current year. The cost of the new cars will be approximately $515,000, or $200,000 less than the cost of the same number of cars purchased in 1920.

Adjustment Income—Bond Interest.—A balance of 3% of cumulative interest remained unpaid at Dec. 31 1920. On July 28 1921 an installment of interest, payable Oct. 1 1921, was declared, amounting to 2½%, out of the surplus income for the six months ended June 30 1921, thus still leaving a balance of 3% of cumulative interest unpaid as of Oct. 1 1921. On Feb. 2 1922 an installment of interest, payable April 1 1922, was declared, amounting to 3½%, which represented the regular 2½% semi-annual payment and an additional 1% on account of the interest previously accumulated and unpaid. There now remains, therefore, 2% of accumulated interest unpaid.

INCOME ACCOUNT YEAR ENDED DEC. 31 *(Incl. Hudson Term. Bldgs.).*

Railroad Revenues—	1921.	y1920.	*Increase.*
Passenger fares	$7,240,081	x$6,355,929	x$884,153
Advertising	228,654	222,269	6,385
Other car and station privileges	163,216	147,487	15,729
Rent of buildings and other property	30,100	27,818	2,282
Miscellaneous transportation revenue	14,702	12,587	2,115
Other miscellaneous revenue	6,908	72,179	dec.65,271
Total railway revenue	$7,683,662	$6,838,269	$845,393
Operating Expenses—			
Maintenance of way and structures	$635,508	$599,335	$36,173
Maintenance of equipment	546,429	486,190	60,239
Power	828,989	875,958	dec.46,969
Transportation expenses	1,487,625	1,546,767	dec.59,142
General expenses	460,974	400,282	60,692
Total railroad operating expenses	$3,959,524	$3,908,532	$50,992
Net revenue from railroad operation	$3,724,138	$2,929,737	$794,401
Taxes on railroad operating properties	585,560	415,354	170,206
Railroad operating income	$3,138,578	$2,514,384	$624,194
Net income, other than railroad oper.	1,029,192	1,032,432	dec3,240
Operating income	$4,167,770	$3,546,816	$620,954
Non-operating income	245,715	217,739	27,976
Gross income	$4,413,485	$3,764,555	$648,930
Deduct—Int. on real estate mortgages	$44,144	$43,774	$370
Rentals of track, yards and terminals	65,164	68,456	dec.3,292
Amortization of debt discount	38,762	39,537	dec.775
Miscellaneous deductions	109,957	194,523	dec.84,565
Int. on 1st lien & ref. 5s, 1st M. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	--------
Approp. to reserve for contingencies	------	653,000	dec.653,000
Int. on cumul. adjust. income 5s	1,655,100	1,655,100	--------
Surplus or deficit	sur$331,824	df$1,058,369	--------

x The loss in passenger fares in 1920 no account of the strike in April is estimated to be $260,000. y Two months Federal control, 6 months guaranty period, 4 months private operation.

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property accts., less reserve	117,979,498	119,139,123	Common stock	39,994,890	39,994,890
Investments	2,203,650	1,611,551	Preferred stock	5,242,151	5,242,151
Amortiz'n funds	1,806,308	1,959,813	Stocks to redeem sec. of old cos.	12,909	12,909
Bond disc. in process of amort.	3,448,987	3,507,146	N. Y. & J. RR. 5s	5,000,000	5,000,000
Depos. in lieu of mtg. prop. sold	--------	94,189	1st M. 4½% bds	944,000	944,000
Cash	1,674,234	863,062	1st Lien & Ref. 5s	37,521,234	37,521,234
do for int., &c.	92,565	38,528	Adj. inc. M. bds.	33,102,000	33,102,000
Current acc'ts	286,221	571,398	Real estate Mtge	843,000	858,000
Depos. with public departm'ts	14,186	14,186	Car purch. oblig.	--------	42,000
Prepaid insur'ce, taxes, &c	60,690	81,741	Readjus. reserve	477,922	477,922
Material & supp.	307,992	405,055	Res. for conting.	1,547,467	3,028,000
Due from U. S. RR. Admin.	323,942	404,466	Curr. acc'ts pay.	308,359	354,404
Profit and loss	def658,402	990,225	Due amort. & dep	--------	351,125
			Matured interest	96,258	44,212
			Accrued interest	972,267	926,104
			Oper'g reserves	539,966	126,430
			Int. pay. April 1	1,158,570	662,040
			Deferred interest	662,040	993,060
			Unadj. credits & guar. period	433,642	--------
Total	128,856,675	129,680,480	Total	128,856,675	129,680,480

—V. 114, p. 521.

Grand Trunk Railway Co. of Canada.

(Report for Fiscal Year ended Dec. 31 1921.)

President Howard G. Kelley says in substance:

[The road is operated as a unit of the Canadian Government National Railway System. For summary of report of W. C. Kennedy, Minister of Railways, see under Canadian National Railways in V. 114, p. 1762.]

Results.—Operating revenues for the year were $76,858,032, a decrease as compared with the year 1920 of $4,584,615, or 5.63%. Operating expenses for the year 1921 were $71,179,292, a decrease of $5,034,523 under the year 1920, or 6.61%.

Revenue from freight traffic was $54,239,903, a decrease of $3,862,150, or 6.65%. Revenue from passenger traffic was $15,510,164, a decrease as compared with the year 1920 of $1,438,016, or 8.48%. The net loss for the year amounted to $14,064,442, as compared with a net loss of $4,599,105 in 1920.

Decreases in Wages and in Rates.—The U. S. Labor Board ordered a decrease in wages to employees of approximately 13%, effective July 16 1921, which order was also made effective by the Canadian Railways. The 40% increase in freight rates established by the Board of Ry. Commissioners in Sept. 1920 was reduced by order of that Board to 35%, effective Jan. 1 1921, and to 25% Dec. 1 1921. The 20% increase in passenger fares established by the Board in Sept. 1920 was reduced to 10%, effective Jan. 1 1921, and the remaining 10% was canceled as of July 1 1921.

Pay-Rolls—	1918.	1919.	1920.	1921.
Number of employees	25,342	30,617	31,686	29,128
Total pay-roll	$30,152,476	$42,617,416	$53,375,737	$45,865,171
Increase over 1918	--------	41.34%	77.02%	52.11%

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Taxes.—Taxes for 1921 were $1,325,577, an increase over 1920 of $45,515, or 3.56%. Taxes per mile of road operated were $367, as compared with $354 in 1920.

Capital Stock.—The capital stock outstanding at Dec. 31 1921 was $421,237,589, there having been no change during the year.

Debenture Stock.—The debenture stock outstanding at Dec. 31 1921 was $155,373,808. There was no change during the year.

Interest-Bearing Obligations.—The total of interest-bearing obligations outstanding at Dec. 31 1291 was $371,042,195. Principal retirements during the year were (*a*) $4,866,667 6% 3-Year Secured notes, due Jan. 14 1921; (*b*) $14,600,000 6% 3-Year Secured notes, due Oct. 1 1921, and (*c*) $719,780 6% 2d Equipment Mtge. bonds, due July 1 1921.

Principal issues during the year were (*a*) $25,000,000 6% 15-Year Sinking Fund gold debenture bonds, dated Sept. 1 1921 (see offering in V. 113, p. 1250); (*b*) $12,000,000 6½% 15-Year Equipment Trust certificate F, dated Feb. 1 1921 (V. 112, p. 257, 372); (*c*) $4,807,725 loan from Dominion Government under Appropriation Act, 1920-21, and (*d*) $47,553,621 loan from Dominion Government under Appropriation Act, 1921-22.

Capital Expenditure.—The capital expenditure account at Dec. 31 1921 amounted to $465,462,954, an increase of $24,765,040.

[For decision of arbitration board holding the Preference and Ordinary stk. valueless, see V. 113, p. 1155, 2185; notice of appeal, V. 113, p. 1674, 2720.]

RESULTS FOR CALENDAR YEARS.

Operating Statistics—	1921	1920.	1919.	1918.
Miles oper. (in Canada)	3,611	3,611	3,616	3,616
Passengers carried	11,609,762	12,206,977	11,620,590	10,018,717
Tons freight carried—				
Revenue freight	21,687,749	26,322,423	23,292,706	24,905,484
Non-revenue	3,339,690	3,162,686	Not compiled	
Tons one mile (000)—				
Revenue freight	4,052,564	5,028,651	4,580,346	5,028,293
Non revenue tons	284,232	280,968	Not compiled	
Average per ton mile	1.338 cts.	1.155 cts.	1.055 cts.	.9 cts.
Total earnings	$76,858,032	$81,442,647	$68,744,359	$61,588,760
Total expenses	71,179,293	76,213,815	60,374,434	52,379,663
Net earns., bef. taxes	$5,678,739	$5,228,832	$8,369,925	$9,209,097

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

Railway Operating Revenues—	1921.	1920.	1919.
Freight	$54,239,904	$58,102,054	$48,313,551
Passenger	15,510,164	16,948,180	15,124,852
Mail	1,133,738	580,239	548,781
Express	3,285,111	2,659,572	2,129,706
Other passenger train	316,725	289,474	231,263
Milk	242,755	233,951	209,984
Switching	561,858	785,347	591,270
Dining and buffet	328,046	349,430	388,499
Demurrage	315,802	578,057	421,458
Grain elevator	275,967	201,217	251,194
Rents of buildings and other property	88,662	135,940	218,837
Miscellaneous	559,301	579,185	314,962
Total operating revenues	$76,858,032	$81,442,647	$68,744,359
Railway Operating Expenses—			
Maintenance of way and structures	$12,862,797	$12,005,384	$9,478,288
Maintenance of equipment	17,809,497	21,103,422	16,537,827
Traffic expenses	1,583,830	1,304,107	1,001,311
Transportation rail line	35,574,798	38,518,233	30,713,902
Miscellaneous operations	462,320	501,361	392,541
General expenses	2,904,024	2,787,700	2,251,646
Transportation for investment	17,974	Cr 6,392	Cr 1,084
Total operating expenses	$71,179,293	$76,213,815	$60,374,431
Net revenue from railway operations	$5,678,739	$5,228,832	$8,369,927
Railway tax accruals	1,325,577	1,280,062	1,165,310
Uncollectible railway revenues	8,909	23,005	5,540
Total operating income	$4,344,254	$3,925,765	$7,199,077
Non-Operating Income—			
Hire of freight cars—Cr. balance	$1,306,972	$675,862	$271,417
Rent from equipment	812,908	653,035	420,290
Joint facility rent income	822,764	871,376	610,091
Income from lease of road	10,000	10,000	10,000
Miscellaneous rent income	262,060	179,592	131,686
Misc. non-operating physical property	90,049	90,823	37,185
Dividend income	157,819	141,986	698,397
Income from funded securities	2,586,784	2,150,914	2,021,168
Income from unfunded secur. & accts.	672,126	1,464,400	1,866,841
Income from sinking, &c., funds	11,843		
Miscellaneous income	1,900,776	1,468,283	79,724
Gross income	$12,978,355	$11,632,037	$13,345,876
Deductions from Gross Income—			
Rent for equipment	$364,821	$638,725	$454,108
Joint facility rents	93,763	101,868	63,443
Rent for leased roads	477,832	474,459	368,456
Miscellaneous rents	65,463	68,716	134,178
Interest on unfunded debt	613,238	770,637	496,256
Amortization of disc. on funded debt	275,804	253,934	232,934
Miscellaneous income charges	1,802,168	942,195	292,084
New England lines	1,881,094	990,869	599,743
Western lines	4,797,178	1,935,156	872,951
Ottawa Term. and Can. Atl. Tran. Co.	178,822	------	------
Interest on Funded Debt—			
Debenture stock	8,988,634	6,555,300	
Equipment bonds and notes	220,264	313,244	
Canada Atlantic 1st Mtge. bonds	640,004	640,004	
Other underlying bonds	32,457	32,500	
Equipment trust certificates	703,995	------	9,468,454
Sinking Fund gold debenture bonds	2,133,491	218,750	
Secured notes	657,000	1,502,583	
Dominion Government loans	3,107,421	771,451	
Sundry	9,350	20,750	
Total deductions	$27,042,797	$16,231,142	$12,982,607
Balance, deficit or surplus	def.$14,064,442	df$4,599,105	sur $363,270

BALANCE SHEET DEC. 31.

Assets—	1921 $	1920. $	*Liabilities—*	1921. $	1920. $
Cap'l exp. acc't	465,462,955	440,697,914	Capital stock	241,237,589	241,237,589
Impts. on leased railway prop.	442,252	324,100	Debenture stock	155,373,808	155,373,808
Sinking funds	269,764	18,493	Grants in aid of construction	15,142,633	15,142,633
Misc. phys. prop.	1,485,038	1,223,703	Fd. debt unmat.	81,132,899	66,429,952
Inv. in affil. cos.	44,367,782	41,724,288	Dom. Govt. loan	76,965,322	21,340,809
Other investm'ts	659,492	659,365	Non-negot. debt to affil. cos.	1,780,683	1,758,059
Cash	1,087,311	*Dr*.888,567	Loans & bills pay.	1,151,234	850,000
Special deposits	4,009,721	15,759	Traffic & car service bal. pay.	4,369,659	10,843,402
Traffic & car service bal. rec.	1,643,480	7,424,711	Audited accts. & wages payable	11,596,935	26,577,921
Loan & bill rec.	7,200	------	Misc. acc'ts pay.	136,406	86,405
Net bal. receiv. agts. & cond.	2,510,299	3,556,273	Int. mat. unpaid	1,711,797	1,548,811
Misc. acc'ts rec.	9,828,162	18,937,451	Divs. mat. unpd.	3,564,155	3,519,365
Material & supp.	18,142,348	18,647,445	Fund. debt mat. unpaid	215,620	102,713
Int. & divs. rec.	191,009	45,491	Unmat. rents acc	500,765	462,733
Rents receivable	43,473	65,547	Oth. curr. liabil.	684,143	504,178
Other curr. assets	310,674	753	Liabil. for provident funds	221,382	215,729
Work. fund adv.	152,829	192,301	Other. def'd liab.	5,597,317	6,804,491
Ins. & oth. funds	1,537,283	1,747,774	Tax liability	*Dr*.2,007	*Dr*.1,605
Oth. def'd assets	1,886,344	10,553,216	Ins. & casualty reserve	1,582,616	1,500,881
Rents & insur. prem. paid in advance	181,254	187,459	Operat'g res'ves.	24,153	20,428
Disc. on fund. dt	2,029,554	1,453,863	Oth. unadj. cred	6,300,628	6,089,605
Oth. unadj. deb.	35,406,363	9,340,076	Profit & loss def.	17,475,496	*Dr*.4,282,841
Secur. issued or assumed—unpledged	157,655	157,655			
Total	591,812,242	556,125,072	Total	591,812,242	556,125,072

—V. 114, p. 1765, 1661, 947, 409.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(33rd Annual Report—Year Ended Dec. 31 1921.)

President E. Pennington says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are as follows:

	Soo Line.	*Chicago Div.*	*System.*
Gross earnings	$26,185,804	$16,559,636	$42,745,440
Operating expenses	24,325,915	15,429,484	39,755,399
Net earnings	$1,859,888	$1,130,152	$2,990,041
Income from other sources	1,616,018	358,588	1,974,606
Total income	$3,475,907	$1,488,740	$4,964,647
Fixed charges, taxes, &c.	6,948,064	4,254,254	11,202,319
Depletion of surplus	$3,472,158	$2,765,515	$6,237,672

Funded Debt.—The outstanding funded debt was increased $19,029,986 during the year as follows:

Minn. St. Paul & Sault Ste. Marie Ry. 1st Consol. 5s	$2,671,000
do 10-Year Coll Trust 6½s (V. 113, p. 1156)	10,000,000
do Equipment Trust obligations (V. 112, p. 5622)	2,400,000
do Leased Line Certificates	7,600
do 1-Year 7% Gold Notes due June 28 1922	3,000,000
Wisconsin Central Ry. Equipment Trust Obligations	951,386

There was also issued during the year 1st Ref. Mtge. $15,000,000; pledged as security for issue of Coll. Trust Gold bonds, $12,500,000; held in treasury, $2,500,000 (V. 113, p. 1360).

The outstanding funded debt was decreased $1,332,278 during the year as follows:

Minn. St. Paul & Sault Ste. Marie Ry. Equip. Trusts	$1,058,000
Wisconsin Central Ry. Co.: Marshfield & Southeastern Div. P. M. bonds	7,000
do Equipment Trust Obligations	267,278

Additions & Betterments.—During the year there has been expended for additions and betterments to road, a net amount of $4,420,691, including the cost of acquisition of the Wisconsin & Northern RR. property. There was also expended for additions and betterments to equipment a net amount of $4,626,027.

Results Disappointing.—In view of the fact that this property has consistently, for a period of over 20 years, produced net earnings more than sufficient to pay dividends at the rate of 7% per annum on all its outstanding shares, the results reflected by the foregoing figures are seriously disappointing.

Numerous conditions contributed to bring about this result. The grain crop, from territory tributary to our line in the Northwest, was again below normal; the tariff against Canadian wheat shut off a large volume of tonnage ordinarily received from Canada; the practical shutting down of the iron ore mines and the general business depression further and very greatly reduced the company's gross revenues.

It is believed that these conditions are largely temporary; that revival of business activities are slowly but surely developing and that the company's gross revenues will accordingly return to their normal levels. Not only were the company's revenues thus reduced, but its cost of operation was, on account of conditions beyond the control of the management, on an extremely high basis. Every effort that could be made was made to reduce the cost of operation.

During the Federal Railroad Administration period the company's freight equipment was largely transferred to other lines; in fact, not over 8 or 10% remained on its own rails. This equipment when returned was in deplorable condition. The amounts so far expended in putting this equipment in serviceable condition have greatly increased the maintenance costs included in operating expenses. A substantial amount to cover this extraordinary expenditure was included in the company's claim filed with the Federal Railroad Administration but was not allowed.

Acquisition of Wisconsin & Northern RR.—During the year company acquired Wisconsin & Northern RR., paying therefor $668,500 cash and $2,671,000 5% Consol. bonds. This purchase added 134 miles, extending from a point near Crandon to Neenah, Wis., giving the company access to many manufacturing plants in the Fox River district and also providing a shorter route for traffic exchanged between the Upper Peninsula of Michigan and all points south of Neenah, Wis., including the Chicago and Milwaukee territory. (See V. 113, p. 183.)

Equipment.—There were issued $2,400,000 Car Trust notes in the acquirement of the following equipment: 400 stock cars, 250 refrigerator cars, 550 box cars and 3 dining cars. The box cars and one dining car were assigned to the Wisconsin Central Ry. under an agreement whereby that company pays from time to time its proper proportion of the Car Trust notes issued in the purchase, and its portion of the initial cash payment involved.

Final Settlement With Government.—In Feb. 1922 an agreement was reached with the Federal Railroad Administration covering a final and complete settlement of all matters pertaining to the Federal control period from Jan. 1 1918 to Feb. 29 1920.

There is pending a settlement with the United States Government covering the operations from March 1 to Aug. 31 1920.

[For offering of $2,500,000 1st & Ref. Mtge. Series A 6s see V. 114, p. 1180. Smaller dividends declared on Pref. and Com. stock (V. 114, p. 1180). Temporary injunction against paying div. on Com. stock (V. 114, p. 1766) still pending.]

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	1,126	1,065	1,066	
Passengers carried	1,425,222	1,822,638	1,710,916	
Passengers carried 1 mile	98,192,008	119,829,618	113,413,114	No figures
Av. rev. per pass. per m.	3.299 cts.	2.880 cts.	2.670 cts.	given for
Freight carried, tons	5,486,077	7,292,194	7,012,172	this year.
Tons carried 1 mile	998,266,387	1386674923	1414,258,691	
Av. rev. per ton per mile	1.196 cts.	1.028 cts.	0.947 cts.	

The income account was published in V. 114, p. 2110.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip.	x128,152,597	121,419,422	Common stock	25,206,800	25,206,800
Impts. on leased property	908	156	Preferred stock	12,603,400	12,603,400
Depos. in lieu of mtged. prop.	12,578	------	Funded debt	84,647,000	71,976,400
Secur. of propr'y affil., &c., cos.	y23,230,294	20,069,237	Gov't grants	2,616	------
Other sec. owned	------	8,180,621	Equip. tr. oblig'	6,634,000	5,292,000
Misc. phys. prop.	629,068	633,896	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,221,400	11,213,800
Cash	3,016,662	4,466,771	Non-negot'ble debt to affiliated cos.	917,204	------
Special deposits	1,979,555	------	Loans & bills pay	3,000,000	988,500
Unmat. divs., &c.	33,515	117,611	Traffic, &c., bals.	638,343	1,004,794
Other investm't.	63,301	------	Vouch. & wages.	4,319,164	5,199,608
Traffic, &c., bals.	245,434	66,863	W. C. Ry. Co. income acc't	------	8,164,907
Bal. from agents	834,723	664,673	Tax liability	1,551,460	1,909,960
Material & supp	7,496,568	6,300,335	Interest, &c., due	1,547,814	1,447,006
Other curr. assets	253,267	------	Int. accrued, &c.	451,738	233,538
Misc. accounts	1,139,015	1,644,204	Misc. accts., &c.	666,185	317,378
Unexting'd disc't on securities	------	553,552	Insur. reserve	118,271	94,156
Other deferred debit items	65,183	1,668,501	Oth. unadj. cred	619,125	------
U. S. Govt.	z12,942,160	19,002,687	U. S. Gov't	15,236,218	17,710,532
W. C. Ry. Co.	2,460,603	1,007,635	Oth. def'd items.	78,581	143,480
Unadjust. debits	2,958,151	------	Profit and loss	16,054,558	22,290,308
Total	185,513,876	185,796,167	Total	185,513,876	185,796,167

x After deducting reserve for equipment depreciation, $5,175,1951 y Securities of affiliated, &c., companies include as of Dec. 31 1921e stocks, $20,073,837; bonds, $3,000; W. C. Ry. Co. equip. contracts, $1-' 649,879; advances, $1,503,578. z U. S. Govt. accounts reflected on th,. balance sheet are tentative only, and subject to adjustment when fina settlement is made.—V. 114, p. 2110, 1890, 1766, 1651.

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Pere Marquette Railway.

(Report for the Fiscal Year ended Dec. 31 1921.)

Pres. Frank H. Alfred, Detroit, April 1 says in substance:

Results.—During the year there was a credit to profit and loss from income of $3,765,879, and there was charged to profit and loss $1,802,900 dividends declared out of surplus at Dec. 31 1920, $4,825,297, as follows:

Prior Preference stock 5%	$560,000
Preferred stock 10%	1,242,900

The net debit of other profit and loss items during the year was $9,850, leaving a surplus as of Dec. 31 1921, of $6,778,427.

Mileage.—Decreased 15.85 miles as compared with Dec. 31 1920.

Funded Debt.—Additional temporary Equip. 6% Gold notes aggregating $907,200 were issued in connection with the purchase of 40 locomotives and 3,000 freight cars allocated to the company by the U. S. RR. Administration under equipment trust agreement dated Jan. 15 1920.

The final agreed purchase price of all equipment covered by the equipment trust agreement was $10,121,167, which was satisfied by the company.

During the year, Note No. 1, maturing Jan. 15 1921, amount $608,500, was retired by cash payment made to the Guaranty Trust Co. (Compare offering in V. 114, p. 400.)

During the year the I.-S. C. Commission authorized the use of $3,231,000 1st Mtge. Series "A" 5s, already authenticated as collateral.

On July 15 1921, the company issued its promissory note to the Standard Steel Car Co. for $645,000, payable June 13 1922, without interest. This note was issued in connection with an agreement made on May 2 1921 between the Standard Steel Car Co. and the Pere Marquette Ry. Co., covering the purchase of 12 passenger coaches and 12 baggage cars.

Dividends.—Quarterly dividends at rate of 1¼% amounting to $560,000 were regularly paid on the Prior Preference stock. These payments were made out of surplus as of Dec. 31 1920.

On Dec. 7 1921 a div. of 10% (amounting to $1,242,900) was declared on the 5% Pref. stock, payable on Jan. 3 1922, to holders of records Dec. 15 1921, out of surplus as of Dec. 31 1920. This declaration covered the period Jan. 1 1919 to Dec. 31 1920. The cumulative dividend for the year 1921, amounting to $621,450, while not declared, has been accrued. [The company on May 1 paid a quarterly div. of 1¼% on the 5% Prior Pref. stock and 2 2-3% on the 5% Pref. stock (1 2-3% for the four months period ended April 30 and 1% on account of accumulations, reducing the divs. in arrears on the latter to 4%).—V. 114, p. 1535.]

Taxes.—The tax accruals for 1921 amounted to $1,408,481, as compared with $768,407 for 1920, an increase of $640,073, or 83.30%. This increase was due principally to income and capital stock taxes.

The combined Federal and corporate accruals for Michigan State ad valorem and miscellaneous taxes for 1920 were $980,901. Similar accruals on the books of the company for 1921 were $1,027,205.

Additions & Betterments.—During 1921 charges amounting to $1,450,763 were made to "investment in road" and $11,861,926 to "investment in equipment," the total charge to "investment in road and equipment" for the year being $13,312,689. Charges amounting to $25,383 were made during the year to "improvements on leased railway property."

There is included in the charges for 1921 to "investment in equipment" $645,000, covering the cost of 12 passenger and 12 baggage cars; $722,000, covering 12 Pacific type passenger locomotives purchased during the year; $10,121,167, covering the cost of the allocated equipment purchased from the U. S. RR. Administration, and $873,802, representing cost of extensive repairs and additions and betterments to equipment.

Terminal Improvements, &c.—Approximately $873,996 was expended during 1921 in terminal improvements at New Buffalo, Mich. (in addition to a brick hotel for the use of employees), new engine terminals at Saginaw, and Plymouth, Mich., a storehouse at Wyoming, Mich., and a new brick passenger station at Belding, Mich. The total cost, including the above expenditure of $873,996, of the foregoing improvements, &c., amounted in all to about $2,411,992.

Securities Acquired.—During the year company purchased at par 50 shares of stock of the Flint Belt RR., for which it paid $5,000 cash. Company advanced $60,000 to the Flint Belt RR. to be used for construction work.

Flint Belt RR.—This line will connect with the Pere Marquette main line at McGrew, 3.8 miles north of the station at Flint, and extend southerly 8.2 miles, connecting again with the Pere Marquette main line at a point 5.1 miles south of the station at Flint. This project will make an extensive territory available for industrial locations, and will relieve congestion along the present route. The roadbed is being graded for a single track, but permanent bridge substructures will be built for double track. Work was begun in August by Dominion Construction Co. under a contract which covered the grading and installation of bridges and culverts on the south 5 miles. On this section of the work the construction of bridges and culverts was completed, and the grading was about 75% completed at the end of the year.

Three railroad crossings are involved, all on the 5 miles now under construction. They are with the freight line of the Grand Trunk Ry., the passenger line of the Grand Trunk Ry., and the electric line of the Detroit United Ry.

The amount expended to the end of 1921 was approximately $70,000, being about 10% of the total estimated cost.

Equipment Retirements.—The following equipment was retired and written out of service during the year: (a) freight equipment, 786; (b) caboose, 7; (c) work equipment, 33; (d) passenger equipment, 16, and (e) locomotives, 11, having a total ledger value of $322,444. The above figures do not include 7 units of Lake Erie & Detroit River Ry. equipment retired.

New Equipment.—During the year the following new equipment was purchased, received and placed in service, viz.: (a) from Standard Steel Car Co., 12 all-steel passenger coaches and 12 all-steel baggage cars; (b) American Locomotive Co., 12 Pacific type passenger locomotives; (c) U. S. War Department, 1 pile driver.

Under date of Dec. 13 1921, an agreement was entered into between the Western Steel Car & Foundry Co. and the company with respect of the purchase of 500 steel under-frame double sheathed box cars, 80,000 pounds capacity, specifying delivery during the early part of the year 1922.

During the year the following equipment was constructed at Pere Marquetter shops: 6 cabooses, 1 wrecking auxiliary car, 1 excavator tool car, 4 car ferry idlers, 1 all-steel scale test car.

Operating Expenses.—Operating expenses for 1921 amounted to $30,279,574, against $36,731,955 in 1920, a decrease of $6,452,381, or 17.57%. The charges to maintenance of way and structures decreased $730,449, or 13.76%. Maintenance of equipment charges decreased $1,614,230, or 16.51%.

Traffic expenses increased $27,161, or 4.84%. Transportation expenses decreased $4,073,679, or 20.71%. General expenses decreased $103,743, or 7.52%.

Number of Employees.—During the year the average number of employees was 9,653, as compared with 12,247 in 1920.

Freight Traffic—Freight Rates.—On Aug. 26 1920, the I.-S. C. Commission granted to roads in the territory in which the Pere Marquette is located an increase of approximately 40% in freight rates. On account, however, of smaller percentages of increase being granted to railroads in other territory, and on account of the divisions covering freight charges on inter-territorial traffic, the Pere Marquette revenues have not been increased 40%.

It is estimated that the Pere Marquette freight revenues covering traffic handled for the 12 months ended Dec. 31 1921, compared with the previous year, increased approximately $6,454,499, or 21.69%, due to increased freight rates; there was a large decrease in the volume of traffic, and it is estimated that in consequence thereof the freight revenues decreased $6,917,400, the net decrease for the year being $462,901.

Passenger Traffic.—Passenger revenue for the year, as compared with 1920, decreased $997,886; the mail revenue decreased $486,759, of which $458,524 represented back mail pay taken into account in 1920; the express revenue decreased $397,033; all other passenger train revenues decreased $109,405; the number of passengers carried decreased 1,145,402; the number of passengers carried one mile decreased 59,435,567.

Passenger Rates.—On Aug. 26 1920, the I.-S. C. Commission granted an increase to the railroads in all territories, and fixed the passenger rate at 3.6 cents per mile. This rate, however, was not made effective to cover Michigan intra-State passenger traffic until March 9 1921, and the Pere Marquette was obliged to continue to charge 3 cents per mile in Michigan until that time.

Final Settlement with U. S. RR. Administration.—As the result of prolonged negotiations between the U. S. RR. Administration and officers of the company, a memorandum of agreement was entered into between the two parties under date of Nov. 2 1921, whereby the Director-General of RRs. agreed to cancel on the Federal books debit balances versus the company covering transactions handled during the period of Federal control, including so-called "open account balances," materials and supplies balances, and amounts due to the Administration for additions and betterments. A final agreement [for $750,000] between the two parties was duly signed and executed under date of Nov. 12 1921 (V. 113, p. 2186).

The income account was given in V. 114, p. 2005.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	Combined 1921.	Combined 1920.	Federal 1919.	Federal 1918.
Average miles operated	2,231	2,234	2,232	2,239
Passenger revenue	$5,940,618	$6,938,504	$6,127,460	$4,233,796
Passengers carried	3,258,991	4,404,393	4,220,977	3,570,603
Pass. carried one mile	177,291,307	236,636,874	217,254,526	168,195,183
Earns. per pass. per mile	3.352 cts.	2.932 cts.	2.820 cts.	2.517 cts.
Earns. per pass. train m.	$1.57414	$1.81738	$1.6738	$1.4389
Freight revenue	$29,291,665	$29,754,566	$26,504,204	$22,200,348
Revenue tons carried	12,786,731	14,855,393	14,783,616	14,242,477
Rev. tons carried 1 m.	2172802065	2606903.408	2681739,018	2796222,221
Earn. per rev. ton p. m.	1.348 cts.	1.141 cts.	0.988 cts.	0.794 cts.
Rev. tons per train mile	539	587	604.48	637.22
Earn. per fr't train mile	$7.36997	$6.79709	$6.0726	$5.3169
Gross earnings per mile	$13,129	$13,318	$11,894	$9,917

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Road & equip.	122,615,740	118,402,462	Common stock	45,046,000	45,046,000
Impts. on leased property	174,574	149,191	Prior pref. 5% cum. stock	11,200,000	11,200,000
General expenses	38,259	38,259	Pref. stock, cum. aft. Jan. 1 '19	12,429,000	12,429,000
Misc. phys. prop	99,935	105,843	First mtge. bds.	30,455,000	30,455,000
Inv. in affil. cos.	6,838,002	6,773,002	Equip. obligat's	9,426,200	9,127,500
Other investm'ts	3,615,300	1,376,910	Coll. trust bonds (P. M. RR.)	5,869,0	5,870,000
Material & supp	3,535,104	4,232,852	Traffic, &c., bals	958,394	1,362,788
Cash	3,517,714	3,500,253	Lns. & bills pay.	5,645,000	5,000,000
Depos. on prop. sold	95,861	171,133	Aud. accounts & wages	2,396,180	4,043,511
Special deposits	1,242,900	------	Miscellaneous	263,409	212,447
Loans & bills rec	11,564	31,025	Int. matured & unpaid	806,448	826,452
Misc. accts. rec.	1,159,995	1,540,385	Div. mat. unpd.	1,242,900	------
Traffic bal., &c., receivable	54,640	85,764	Unmatured int., &c., accrued	408,804	449,272
Rec'd from agts., &c	547,386	706,189	Unmat'd rents	110,955	77,743
Int. & div. rec.	12,121	17,334	Current liabil's	45,925	233,931
Oth. curr. assets	106,706	89,653	Deferred liabil's	194,261	201,539
Rents & insur. in advance	6,973	41,430	Tax liability	1,167,443	674,794
Oth. unadj. debit	678,368	1,032,603	Oper'g reserves	27,652	34,841
Pref. cum. div. surplus	a621,450	1,242,900	Deprec'n (equip)	3,729,845	1,200,867
U. S. Govt.	------	16,739,154	Suspense acc'r.	621,450	2,680,642
Deferred assets	38,968	39,311	Fed. unadj. sus.	3,138,745	------
			Oth. unadj. cred	a3,050,662	2,178,937
			Corporate surp.	6,778,426	4,825,297
			U. S. Govt.	------	18,266,153
Total	145,011,698	156,375,657	Total	145,011,699	156,375,657

a Includes $2,332,216 cash received from Reorganization Managers, which will eventually be credited to "investment in road and equipment."—V. 114, p. 2005, 1535.

Lehigh Valley Railroad Co.

(68th Annual Report—Year Ended Dec. 31 1921.)

Pres. E. E. Loomis, Phila., April 3, says in substance:

Results.—Operating revenues for the year were practically the same as for the previous year, there being a decrease of slightly less than $300,000. Operating expenses, however, decreased 16%, or $12,785,083.

Financial.—Following obligations matured and were paid and cancelled:

Collat. Trust 4% bonds	$1,000,000	Equip. Tr. Ser. "O" ctfs.	$500,000
Equip. Tr. Ser. "M" ctfs.	200,000	Equip. Tr. Ser. "R" ctfs.	400,000

In addition $1,300,000 unmatured Equipment Trust Ctfs., all of which were owned, were paid and cancelled during the year, leaving your company without any Equipment Trust obligations.

At the close of the year the company held in its treasury the following ($13,742,000) securities of its own issue, which are not included in the unpledged securities, amounting to $30,131,172:

Consol. Mtge. 4½% bds.	$66,000	Coll. Trust 4% bonds	$1,088,000
Consol. Mtge. 6% bonds	108,000	Gen. Cons. Mtge. bonds	12,480,000

In addition, $3,806,000 Gen. Consol. Mtge. bonds are temporarily held by the U. S. Govt. as collateral, pending settlement of Federal control and guaranty period accounts. It is expected that during 1922 a substantial sum will be received from the Govt. in final settlement of these matters and the collateral released.

Since 1903 expenditures for additions and betterments and for other capital purposes of approximately $26,650,000 have been made against which no securities have been issued.

An issue of $6,000,000 Easton & Amboy RR. 1st Mtge. 5s (guaranteed by this company) matured May 1 [and were paid V. 114, p. 2013]. This required no new financing as provision had been made for the payment of these bonds out of available funds. This payment entitles the Lehigh Valley RR. to receive $6,000,000 additional bonds under the Gen. Consol. Mtge. of Sept. 30 1903, which bonds the company in due course will secure from the trustee and place in its treasury for future use.

Additions, &c.—Expenditures for additions and betterments to road and equipment, including expenditures for subsidiary properties, during the year amounted to $6,413,036, against which there were credits representing the sales or retirement of property of $3,156,481, leaving a net expenditure of $3,256,556.

Industrial Development Tract in Buffalo.—Company is offering for industrial development a 230-acre tract at Buffalo, following the clearing of certain long-disputed titles. The property has a frontage on Lake Erie of over a mile, amply protected by breakwater, and lies less than two miles from the centre of Buffalo, adjoining the 500-acre freight terminal of the company, with which it has direct track connection. It offers special advantages as sites for grain elevators, or industries desiring lake and rail transportation facilities.

No. of Stockholders.—Stockholders now number 19,122, with an average holding of 63 shares. Of this number, 7,028 are women.

Dissolution Decree.—In connection with the order of the U. S. Supreme Court, directing company to sever its connection with Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc. (V. 111, p. 2292; V. 112, p. 1866; V. 113, p. 960), careful study was devoted to formulating a plan to carry out the court's order. (See plan in V. 113, p. 1574.) In seeking a solution of this problem, the management has kept constantly in mind the necessity of complying fully with the letter and spirit of the court's decision, and at the same time protecting the interests of its many stockholders and owners of its Gen. Consol. Mtge. bonds. To accomplish the desired result, the management has presented a plan to the district court for the Southern District of New York. The Government has entered certain objections to the plan and it is now awaiting argument. (V. 113, p. 1674, 1983.)

Freight Car Situation.—The bad order freight car situation continued serious. Many of company's cars, which had been away from its rails since Federal control, were returned during the year in a crippled condition, lack of proper maintenance during Government operation being largely responsible. To be prepared to meet a business revival prompt repair of these cars was necessary. Because of the high rates of pay and expensive restrictions governing working conditions for railroad employees prescribed by the U. S. RR. Labor Board, but which do not apply in other industries, favorable contracts were made with several outside concerns for part of this work. A total of 9,975 cars were delivered to various car builders for general repairs during the year, on which company saved $690,275 as compared with the cost of making these repairs at its own shops which, in the past, under normal conditions, have been able to take care of this work.

As an illustration of the deplorable condition of equipment at the termination of Federal control, company expended and charged to operating expenses for the maintenance of engines, cars and floating equipment during 1921 a total of $25,138,717, an increase of practically $1,500,000 over the previous year and approximately $8,037,400 more than would have been disbursed had expenditures been limited for this purpose to the same ratio as applied on other railroads during the year, according to I.-S. C. Comm.

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Freight Claims.—Freight claims paid during the year amounted to $1,262,291, a decrease of $1,092,257 as compared with 1920.

Business Depression.—Worldwide business depression resulted in a decrease in revenue producing tonnage of the railroads in the United States in 1921 of 25.18% as compared with 1920. On the Lehigh Valley the decrease was 19.26%. In meeting the business depression the management sought to make every possible economy in operation. As a result, on Dec. 31 1921 it showed an 18% reduction in employees as compared with Dec. 31 1920. On the other hand, there was a notable gain in efficiency over the previous twelve months.

Taxes Accrued.—Taxes accrued during the year amounted to $2,196,959, an increase of 36% over the average annual tax accruals for the 5-year period prior to Federal control. The tax situation has become a serious one for all railroads, due largely to the issue by different communities of bonds for highway improvements, resulting in enormous increases in taxes to meet the int. and sinking fund payments on such bonds. In effect this means that the railroads are contributing large sums for the benefit of their motor-truck competitors whose inroads upon railroad traffic are continuously increasing.

New Industries.—While 1921 was hardly to be regarded as a year for business expansion, the industrial department located 73 new industries in the territory served by the road. Of this number 43 have direct side-track connections.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Tons revenue freight	26,377,743	32,103,897	30,934,972	37,250,739
Tons freight, 1 mile	5288783,188	6558302,627	5968348,276	7136881,128
Freight revenue	$62,322,829	$61,418,965	$51,607,543	$53,273,923
Average revenue per ton	$2.36271	$1.91313	$1.66826	$1.43014
Avg. rev. per ton p. mile	1.219 cts.	.971 cts.	.893 cts.	.77 cts.
Passengers carried	4,984,744	6,598,589	6,796,350	7,629,888
Passengers carried 1 mile	235,535,969	278,186,230	262,693,218	270,388,327
Passenger revenue	$7,700,483	$7,865,780	$6,827,897	$6,234,935
Avge. revenue per pass.	$1.54481	$1.19204	$1.00464	$0.81717
Avge. rev. p. pass. p. mile	3.269 cts.	2.828 cts.	2.599 cts.	2.306 cts.
Net op. rev. p. m. of road	$5,107	(def.)$3,643	$3,798	$5,718

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR YEARS 1918, 1919 AND 1920 AND CORPORATE FOR 1921.

(From Jan. 1 1918 to Feb. 29 1920 operated by U. S. RR. Administration, with guaranty to Aug. 31 1920.)

	1918.	1919.	1920.	1921.
Average miles operated	1,441	1,447	1,447	1,449
Operating Revenues—				
Anthracite coal freight	$24,118,333	$20,740,261	$23,777,484	$27,951,609
Bituminous coal freight		2,335,476	2,630,066	1,783,258
Merchandise freight	29,155,590	28,531,805	35,011,415	32,587,962
Passenger	6,234,935	6,827,896	7,865,780	7,700,483
Mail		171,851	537,482	399,431
Express	3,837,383	1,687,296	1,263,665	619,167
Other transp'n revenue		2,179,736	2,457,308	2,854,147
Transp. rev. (water lines)	743,350	1,552,643	312,082	--------
Incidental revenue	1,497,178	1,515,536	1,374,299	1,033,856
Total oper. revenue	$65,586,769	$65,542,502	$75,229,584	$74,929,913
Total oper. expenses	57,346,025	60,309,198	80,503,974	67,530,014
Net operating revenue	$6,364,382	$5,233,304	df$5,274,390	$7,399,899
Total tax accruals, &c.	--------	1,825,050	2,374,955	1,965,229
Operating income	$6,364,382	$3,408,253	df$7,649,345	$5,434,671
Other inc.: hire of equip.	--------	224,670	1,106,184	127,770
Dividend income	--------	1,188,677	15,532,351	10,299,433
Miscellaneous income	--------	1,413,347	1,470,188	1,937,997
Total other income	--------	$2,707,931	$18,108,723	$12,365,200
Total income	--------	$6,116,185	$10,459,378	$17,799,870
Income Charges—				
Hire of equipment	--------	$562,668	$613,513	$274,644
Joint facility rents	--------	135,556	236,141	*Cr.*294,419
Rent for leased roads	--------	2,195,129	2,195,092	2,158,864
Miscellaneous rents	--------	343,022	366,497	341,957
Miscell. tax accruals	--------	316,667	195,696	278,023
Interest on funded debt	--------	4,615,601	4,580,839	4,528,726
Int. on unfunded debt	--------	220,726	393,362	36,685
Misc. income charges	--------	286,371	281,273	687,324
Total deduc. from inc.	--------	$8,675,740	$8,862,414	$8,011,804
Net income	--------	df$2,559,555	$1,596,963	$9,788,066
Divs. shown in profit and loss account	$6a060,800	$4,699,512	$4,245,749	$4,245,749

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip. a	100,717,598	97,955,015	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'y	1,613,682	1,573,185	Preferred stock	106,300	106,300
Misc. phys. prop	2,124,912	2,240,967	Funded debt	b93,888,000	95,122,000
Inv. in affil. cos.:			Traffic, &c., bal.	33,437	70,112
Stocks	54,032,053	53,078,488	Ac'ts & wages	7,712,862	9,832,743
Bonds	22,715,655	23,207,926	Misc. acc'ts pay	437,254	523,129
Notes	3,831,180	529,563	Int. mat'd, unpd	413,861	429,808
Advances	14,147,444	15,021,576	Divs. mat'd, unp.	14,655	16,613
Other invest'ts	9,651,546	11,041,182	Unmatured divs. declared	1,061,410	1,061,411
Agents & conduc	1,418,700	1,697,005	Fund. debt matured unpaid	2,000	1,000
Inventories	6,313,096	7,374,798	Unmat. int. accr.	816,035	836,731
Loans & bills rec	2,040	--------	Unmat'd rents, accrued	346,456	359,557
Special deposits	84,198	108,907	Other curr. liabil.	842,890	1,119,010
Cash	6,675,602	6,998,480	Deferred liabil's.	1,657,150	28,716,075
Traffic, &c., bals	1,141,803	1,681,436	Tax liability	1,122,745	1,192,533
Misc. acc'ts rec.	1,865,948	7,362,962	Accrued deprec.	19,402,033	17,582,670
Int. & divs. rec.	3,432,565	128,118	Unadj. credits	2,333,638	3,508,065
Rents receivable	70,622	5,457	Profit and loss	43,531,330	36,326,576
Other curr. assets	476,198	734,663			
Deferred assets	3,417,193	25,508,814			
Unadjust. debits	491,722	1,057,428			
Total	234,223,755	257,305,974	Total	234,223,755	257,305,974

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, incl. transportation subsidiaries owned by the co., is $222,000,765. b Funded debt is shown after deducting $37,548,000 held in treasury.—V. 114, p. 2013, 1533.

Wells Fargo & Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. B. D. Caldwell, N. Y., May 11, reports in substance:

The dividend income received during the year includes $680,336 from the company's stock in the American Railway Express Co. for the last 4 months of 1920 and the first 9 months of 1921, at the rate of 6%, and $90,000 from Wells Fargo Nevada National Bank stock for the first half of 1921. This bank stock was disposed of during the latter half of the year for $3,000,000 (V. 113, p. 2513), and re-invested the funds received from that source.

The income from rents for the year 1921 includes net rental from the lease of the Portland Building to the Wells Fargo Building Co. The figures shown for 1920 include gross rental for the first 6 months under direct operation and net rental for the last 6 months.

Substantial progress has been made during the year in reduction of outstanding liabilities arising from the company's active express operations prior to July 1 1918. The amount of such liability remaining on Dec. 31 1921 is approximately $225,000, of which one-half is financial paper not yet presented for payment.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.
Total net income	$1,469,387	$900,300	$985,631
Expenses and taxes	62,326	181,466	171,274
Net income	$1,407,061	$718,834	$814,357
Charges	127,354	265,792	426,276
Dividends	1,198,370	------	------
Balance, surplus	$81,337	$453,042	$388,081

BALANCE SHEET DECEMBER 31.

	1921.		1921.
Real est., prop. & equip.	$750,788	Capital stock	$23,067,400
Am. Ry. Exp. Co. stock	10,466,700	Accounts payable	281,806
Other stocks	1,237,943	Claims & tax reserve	507,103
Bonds	11,945,723	Secur. deprec. reserve	b2,346,986
Notes	2,989,760	Unadj. credits	89,661
Cash	319,493	Profit and loss balance	2,016,489
Unadjusted debits	77,061		
Accounts receivable	a1,421,977		
Total	$29,209,444	Total	$29,209,444

a Consists largely of disputed claims in litigation. b Represents the difference between book value and market value as of Dec. 31 1921 of the company's securities other than American Railway Express Co. stock, which is carried on books and shown on balance sheet at par.—V. 114, p. 1662.

Norfolk Southern Railroad Co.

(12th Annual Report—Year Ended Dec. 31 1921.)

Pres. George R. Loyall, Norfolk, Va., April 11, says in substance:

Results.—The great decline in the volume of traffic moving caused a deficit after paying operating expenses, taxes and fixed charges of $359,369 for the first six months of the year; for the last six months conditions had so improved that there was a net income after all charges of $35,696, leaving the deficit from operation after all charges for the entire year $323,674. This improvement was due not alone to an increased volume of business but to a reduction in the price of coal, material and supplies, and in wages applicable to practically all classes of employees authorized by the U. S. RR. Labor Board, effective July 1 1921. While the deficit from operation during the entire year was $323,673, this was largely offset by credits in the surplus account, arising from the redemption of 1st & Ref. Mtge. bonds of $494,000 and other miscellaneous credits, aggregating $313,953, which reduced the net charge to profit and loss to $9,720.

Rates.—In Aug. 1920 a scale of rates established by the I.-S. C. Commission, for the purpose of enabling carriers to earn a return fixed under the Transportation Act at 5½% upon the value of the property devoted to public use, became effective. This scale substantially increased both freight and passenger rates and it was confidently expected that it would produce the result contemplated by the Transportation Act. Owing, certainly in part, to the nation-wide business depression, this expectation was not realized. So great was the decline in the volume of business moving over our line that in Jan. 1921, the company failed to earn its operating expenses taxes and fixed charges by $143,682.

Passenger Traffic.—Passenger traffic continued below normal during the entire year. During 1921 company transported 2,396,548 revenue passengers as against 3,017,305 during 1920, a decrease of 20.57%. The number of passengers carried one mile was 27.13% less than in 1920. The total revenue from passenger traffic showed a decrease from 1920 of $391,414, or 19.34%.

Jitney, &c, Competition.—During the past two years there has been great activity in North Carolina and Virginia in building good roads and many miles of hard surface roads have been constructed. This has been a contributing cause to the decline in the volume of passenger traffic. Many jitney lines have been established between nearby towns connected with improved or hard surfaced roads. These jitney lines are common carriers coming in direct competition with railroads and reduce the volume of the railroads' passenger traffic.

The general and almost universal ownership and use of automobiles is a further contributing cause to the decline of passenger traffic on your line.

Jitney Regulation Bill Fails.—During the session of the Virginia Legislature held in 1922, a bill was introduced for the purpose of regulating jitneys and authorizing the Corporation Commission to fix their rates of fares and charges. The bill failed of passage.

Freight Traffic, &c.—The decline in freight traffic during the year was not so great as in passenger traffic. During 1921 company transported 2,589,318 tons of revenue freight as against 2,803,766 in 1920, or a decrease of 7.65%. Owing to the increased average haul per ton, which for 1921 was 100.63 miles, as against 86.94 miles in 1920, the number of tons of revenue freight carried one mile increased 6.89% over 1920. This increase in the number of tons of revenue freight carried one mile was due very largely to the lease of the Durham & South Carolina RR., which enabled company to serve another of the prosperous and growing communities of North Carolina, and to through traffic arrangements made with your company's connections.

The revenue per ton of freight handled during the year was $2 296, as compared with $1 835 for 1920, which is reflected in the larger freight earnings, being 13.98% over 1920. The construction of improved and hard surface roads has resulted in the establishment of motor truck competition which has already to some extent affected the movement of short haul less than carload freight. No doubt this competition will continue to increase.

Reduces Rates.—Beginning Jan. 1 1922 our line, together with other carriers, in response to the insistent demand of the agricultural interests (which have suffered greatly from business depression) made effective for an experimental period of 6 months, a reduction of 10% in rates on farm products moving in carload lots.

Wages.—An application is now pending before the U. S. RR. Labor Board for a reduction in wages.

Funded Debt.—The funded debt and equipment trust obligations were reduced during the year as follows:

1st & Ref. bonds redeemed through the operation of the sinking fund	$494,000
Equip. Trust notes paid at maturity (Series "A" $50,000; series "B," $2,600)	52,600
Total	$546,600
Notes were given the U. S. Govt. during the year aggregating	$311,000
On account of loans made for the purpose of providing additional freight equipment and to make changes in the grade and alignment on parts of the line between Raleigh and Charlotte.	
Net reduction in funded debt during the year	$235,600

Loan from U. S. Govt.—The Government granted the company a loan of $1,000,000 for 10 years, with int. at rate of 6% per annum, for the purpose of refunding and discharging a like amount of 3-year 6% Coll. Trust notes, dated April 1 1917, which matured April 1 1920, and extended to April 1 1922 at 7%. This loan is secured by deposit of $1,577,000 1st & Ref. Mtge. 50-year 5% gold bonds, due Feb. 1 1961.

No Immediate Obligations Becoming Due.—Company has no further maturing obligations now outstanding other than installments of equipment trusts amounting to $72,500 per annum until and incl. Jan. 1 1924, and thereafter amounting to $22,500 per annum, and a possible deficit arising from a failure of the Carthage & Pinehurst RR. to meet, out of a sale of its property, its funded obligations of a par value of $37,500, maturing June 1 1922.

Atlantic & North Carolina RR.—This company, owning a line of road from Goldsboro to Morehead City, No. Caro., which is operated by company under a long-term lease, has an issue of $325,000 1st Mtge. 6s, due July 1 1922. Information has been received that the Atlantic & North Carolina RR. (two-thirds of the capital stock of which is owned by the State of North Carolina) will be able to refund this obligation without financial assistance from our company. Company guarantees the payment of both principal and interest of this issue.

Carthage & Pinehurst RR.—Road extends from Pinehurst to Carthage, No. Caro., 12 miles and has been operated by company since 1912 under lease made by Aberdeen & Asheboro RR., now a part of your property. All the capital stock is owned by your company. During the year application was made to the I.-S. C. Commission for permission to abandon the operation of and to take up this railroad on the grounds that it did not pay operating expenses. This permission was received on Dec. 31 1921, and operations were discontinued Jan. 20 1922.

Passenger Cars.—Five of the 15 Pullman tourist cars purchased in 1920 were converted into passenger coaches, and since the close of the year 2 additional cars have been completed and put in service. These converted cars answer the purpose of your railroad admirably and represent a substantial saving as compared with the prices for new equipment of similar character.

Federal Operation.—During the year data was prepared and submitted to the U. S. RR. Administration covering the operation of the road by the U. S. Government during the period Jan. 1 1918 to Feb. 29 1920, but no basis for settlement has been reached.

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OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920 with guaranty to Aug. 31 1920.]

	Corporate. 1921.	Combined. 1920.	Combined. 1919.	Combined. 1918.
All Lines (incl. Electric)—				
Freight revenue	$5,946,352	$5,216,819	$4,318,945	$3,877,124
Passenger revenue	1,632,955	2,024,370	1,872,066	1,521,377
Mail and express	249,975	355,461	231,020	355,142
All other transportation	227,513	219,823	169,197	
Total oper. revenue	$8,056,795	$7,816,473	$6,591,227	$5,753,644
Maint. of way & struc.	1,228,318	1,593,252	1,353,541	1,067,871
Maint. of equipment	1,213,132	1,687,142	1,228,255	1,313,195
Traffic	265,325	195,992	101,004	81,278
Transportation	3,653,783	4,200,728	3,259,052	2,569,551
Miscellaneous	391,951	376,950	255,694	241,666
Total oper. expenses	$6,752,509	$8,054,063	$6,197,546	$5,273,561
Net rev. from ry. oper.	$1,304,286	def$237,590	Cr.$393,681	Cr.$480,083
Tax accruals, &c.	366,434	252,287	212,916	194,134
Total oper. income	$937,852	def$489,877	$180,766	$285,949
Miscellaneous operations	def$24,474	------	------	------
Equipment rents	def140,980	def72,123	def19,177	def14,138
Joint facility rents	def24,597	def8,725	def4,932	18,131
Net oper. income	$747,801	def$570,725	$156,657	$289,942

INCOME ACCOUNT—YEARS ENDED DEC. 31 1921 AND 1922.

	1921. Steam.	1921. Electric.	1921. Total.	1920. Total.
Operating Revenue—				
Freight trains	$5,702,063	$244,289	$5,946,352	$4,440,936
Passenger trains	1,359,583	273,373	1,632,955	1,743,439
Miscellaneous	313,464	17,470	330,934	420,690
Incidental	118,989	20,487	139,476	------
Joint facility	7,078	------	7,078	5,337
Total oper. revenue	$7,501,176	$555,619	$8,056,795	$6,610,402
Operating Expenses—				
Maint. of way & struc.	$1,170,908	$57,409	$1,228,318	$1,387,649
Maint. of equipment	1,167,225	45,907	1,213,132	1,429,348
Traffic expense	252,963	12,363	265,325	173,690
Transportation expense	3,361,913	271,902	3,633,815	3,623,416
Miscellaneous oper.	------	5,352	5,352	2,567
General expense	366,296	20,304	386,599	342,695
Total operating exp.	$6,319,305	$413,235	$6,732,540	$6,959,365
Net rev. from oper.	$1,181,871	$142,384	$1,324,255	def$348,963
Less—Ry. tax accruals (incl. $80,519 app. to 1920)	$346,895	$19,200	$366,095	$219,416
Uncollectible ry. rev.	340	------	340	700
Net operating income	$834,636	$123,184	$957,821	def$569,079

Other Income—		
Hire of equipment	Cr.$567,187	Cr.$841,585
Joint facility rent income	12,770	13,270
Miscellaneous rent income	11,734	22,306
Miscellaneous non-operating physical property	9,405	10,108
Dividend income	12,145	60,800
Income from funded securities	13,640	14,380
Income from unfunded securities and accounts	12,293	35,130
Income from sinking and other reserve funds	13,492	18,339
Misel. income (the greater part of which represents adjustments applicable to prior periods)	21,401	211,145
Income from lease of road	------	1,312,540
Total non-operating income	$674,069	$2,539,602
Gross income	$1,631,889	$1,970,523
Deductions from Income—		
Hire of equipment	dr.$708,167	dr.$900,282
Joint facility rents	37,367	19,880
Rent for leased roads	160,366	126,648
Miscellaneous rents	1,377	------
Interest on funded debt	884,400	894,436
Interest on unfunded debt	37,027	20,494
Amortization of discount on funded debt	24,720	28,619
Misc. income charges (the greater part of which represents adjustments appl. to prior periods)	57,697	33,725
Total deductions	$1,911,120	$2,024,084
Revenue from miscellaneous operations	loss44,442	------
Net deficit, year ended Dec. 31	$323,674	$53,561

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip't	30,950,451	30,587,567	Capital stock	16,000,000	16,000,000
Real est. not used in operation	134,929	134,342	Funded debt (see "Ry. & Indus." Section)	19,608,600	19,852,200
Imps. on leased property	134,024	------	Traffic, &c., bals.	208,379	113,123
Leased rail, &c.	119,032	116,756	Vouchers & wages	765,933	932,611
Securities of underlying & other cos	5,590,152	5,912,041	Notes payable	89,513	------
Invest. in affil. cos.	194,870	323,951	Miscellaneous accounts payable	72,579	6,229
Cash	872,448	144,880	U.S.Govt.war tax	27,324	------
Depos. with trust.	64,000	67,880	Coupons due and unpaid	64,575	60,805
Sinking fund	374,294	510,369	Agents' drafts	1,700	47,379
Notes receivable	328,183	266,176	Temporary loans	------	90,481
Misc. acc'ts receiv.	200,169	------	Divs. mat'd unpd.	------	10
Traffic balance rec.	203,313	135,094	Accrued interest, rents, &c	296,323	325,808
Bal. from agents	109,487	122,518	Taxes accrued, &c.	63,881	929
Materials, &c.	453,718	796,233	Deferred & unadjusted accounts	316,735	100,879
Due U. S. Gov't	------	570,787	Reserves	14,519	170,954
Unexting'd disc't.	916,141	940,860	U. S. Government deferred liabil's	2,253,995	2,335,921
Accrued income	16,609	------	Surplus	2,751,691	2,761,412
Indiv. & company's current assets	------	253,575			
Other def'd assets	------	180,719			
U.S.Gov.def.assets	1,669,092	1,580,956			
Other deferred, &c., items	264,937	154,032			
Total	42,595,749	42,798,744	Total	42,595,749	42,798,744

a Includes road, $25,947,464, and equipment, $5,355,435, less depreciation reserve, $840,410; balance, $4,515,025; and $487,962 general expenditures.—V. 114, p. 1766, 1651, 1408.

British Empire Steel Corp., Ltd.

(Report and Statement—April 16 1921 to Dec. 31 1921.)

The report will be cited in full another week.

CONSOL. INCOME ACCOUNT FOR 8½ MOS. END. DEC. 31 1921.

Total earnings of the properties after deducting all manufacturing, selling and administration expenses	$4,416,451
Deduct—Provision for sinking funds and depreciation	1,501,178
Interest on bonds and debenture stock	1,181,682
Net profit for the period	$1,733,591
Less—Preference dividends paid	a718,277
Preference divs. accrued but not declared at Dec. 31 1921	a259,387
Balance at Dec. 31 1921	$755,927

a Representing dividends on the 1st Preference stock of the British Empire Steel Corp., Ltd., and on the Pref. stocks of the constituent companies for the period from April 16 1921 to Dec. 31 1921.—V. 114, p. 1894.

Standard Oil Co., New Jersey.

(Report for Fiscal Year Ending Dec. 31 1921.)

Trens. Geo. A. Jones, N. Y., May 15, says in brief:

The total earnings of the company for the year 1921 (after deducting Federal taxes) were $33,845,930. The gross assets, taken at book value, amounted to $1,115,939,977, and the surplus is $594,525,562, an increase of $376,658 over the surplus of the previous year.

From the conditions existing at the date of the last report (V. 112, p. 2300), the broad outlines that business would assume during the remainder of the year were not undeterminable. In the Treasurer's letter of May 20 1921, accompanying the balance sheet of the previous year, the shareholders were informed that the results of that period furnished neither an accurate basis of comparison nor a dependable index of the future, and that the inventories taken at the values existing on Dec. 31 1920 did not reflect the losses which had since been sustained by reason of falling prices.

The sharp reaction from the abnormal situation of the previous year was not only then in evidence, but had made such progress towards complete reversal as to bring about a situation quite as abnormal as that of 1920, although its direct antithesis.

The enhancement in inventory values which had resulted from the sustained rise in prices of 1920 and which contributed largely to the profits of that period was counteracted by the sharp decline in prices during the first half of 1921.

A marked expansion in crude oil production coincided with an abrupt contraction in the demand for the more important finished products, both at home and abroad, and the decline in prices of these products was proportionately greater than the decline in prices of crude oil, rendering unprofitable the refinery operations for the year.

The company increased its crude oil production during the year 1921 and now has large stocks of crude oil and finished products, and with enlarged refining capacity and improved transportation and marketing facilities, it is in a position to secure its full share of any recovery that may come in general business conditions.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921. $	1920. $	1919. $	1918. $
Sales	443,444,110	631,127,316	435,606,851	411,769,480
Miscellaneous income	8,360,933	1,663,139	1,498,831	598,606
Gross earnings	451,805,043	632,790,455	437,105,682	412,368,085
Costs	469,300,449	572,387,286	401,456,799	362,669,012
General taxes	2,351,664	1,866,301	1,877,914	1,244,384
Depreciation	8,083,253	6,082,464	3,821,786	3,329,121
General expenses	9,461,108	------	------	------
Net income	def.37,391,431	52,454,403	29,949,183	45,125,569
Inc. from other sources: Steamships, $34,948,-842; int., $8,204,083 (in 1921)	43,152,924	26,906,361	15,607,029	5,661,345
Gross income	5,761,493	79,360,764	45,556,212	50,786,914
Divs. from other than affiliated cos	1,742,504	2,400,464	2,918,737	3,538,257
Adj. of earns. prior year	------	4,967,821	------	------
Proportion of earnings of affiliated companies	26,341,932	104,302,813	43,510,735	37,674,285
Total income	33,845,929	191,031,862	91,985,684	91,999,456
Taxes paid (estimated)	------	------	14,000,000	14,428,107
Res've for Fed. taxes, less adj. applic. to pr. years (co. proper)	------	14,106,843	------	------
do (affil. cos.)	------	12,463,611	------	------
Pref. divs. (7% per ann.)	13,767,362	13,767,362	1,550,899	------
Common divs. (20%)	19,701,910	19,667,660	19,667,660	19,667,660
Balance, surplus	376,657	131,026,386	56,767,125	57,903,689

CONSOLIDATED BALANCE SHEET DEC. 31 1921.

Assets—	1921. $	1920. $
Real estate, plant and equipment:		
Refinery: real estate	11,301,858	10,552,859
Plant and equipment	91,835,375	72,503,120
Incomplete construction	5,515,839	11,310,533
Furniture and fixtures	205,821	159,445
Marketing: Real estate	2,289,019	2,055,406
Plant and equipment	6,381,862	4,936,077
Incomplete construction	2,609,317	3,247,472
Furniture and fixtures	181,666	145,152
Total	120,320,757	104,910,064
Less reserve for plant depreciation	38,016,591	31,329,824
Total real estate and plant	82,304,166	73,580,240
Floating equipment, after reserve for depreciation ($10,567,389 in 1921)	61,958,852	55,739,877
Stable and motor equipment	2,343,588	2,290,160
Loan delivery equipment	2,749,027	890,234
Iron barrels, cans, &c.	647,113	1,058,777
Furniture and fixtures, general office	194,917	157,243
Miscellaneous equipment	1,091,737	78,846
Real estate, plant & equip. of affiliated cos	280,279,932	250,787,828
Stock investments in other than affiliated cos	28,119,655	31,673,637
U. S. and foreign Govt. bonds and other marketable investments	43,569,062	44,097,216
Concessions, patents, &c.	4,303,204	1,274,438
Office building, Baltimore, Md.	1,507,698	------
Stocks owned by affiliated companies	40,369,839	19,896,453
U. S. and foreign Govt. bonds and other marketable investments owned by affiliated cos	13,388,094	14,499,802
Inventories of merchandise (at cost or less)—		
Standard Oil Co. (N. J.)	101,561,254	106,851,608
Affiliated companies	158,836,055	177,489,352
Accounts receivable: Standard Oil Co. (N. J.)	186,497,699	206,414,354
Affiliated companies	93,350,318	81,744,197
Cash: Standard Oil Co. (N. J.)	3,789,427	1,473,783
Affiliated companies	9,078,348	32,314,545
Total assets	1,115,939,977	1,102,312,595
Liabilities—		
Capital stock: Preferred	196,676,600	196,676,600
Common	98,879,325	98,338,300
Accounts payable: Standard Oil Co. (N. J.)	73,230,839	54,805,935
Affiliated companies	144,160,413	129,028,378
Marine insurance reserves	2,578,663	412,989
Surplus: Standard Oil Co. (N. J.)	387,629,294	373,082,254
Add value of affil. cos., after deducting value at which same are carried on books of Standard Oil Co. (N. J.) ($245,239,343)	204,392,338	219,064,671
Reserve for annuities	2,503,930	2,001,978
Reserved for taxes: Standard Oil Co. (N. J.)	4,378,093	15,250,000
Affiliated companies	1,510,482	13,651,488
Total liabilities	1,115,939,977	1,102,312,595

—V. 114, p. 2125, 1899.

Burns Bros., New Jersey—Burns Bros., New York.

(Report for Fiscal Year ending March 31 1922.)

Ernst & Ernst, certified public accountants, state in brief:

The permanent assets are shown in the balance sheet at the appraised valuation as determined by the American Appraisal Co. at Oct. 1 1918 of property owned March 15 1917, together with additions made subsequently to March 15 1917. Included in the latter at their book value are the properties of Wm. Farrell & Son, Inc., acquired during the year.

The coal and supplies on hand represents a physical inventory taken by the company at the close of the year, the individual sheets representing the inventory being submitted to us.

The various issues of the companies' capital stock are stated after giving effect to the retirement of all of the old securities of Burns Bros., New

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Jersey and the securities of Wm. Farrell & Son, Inc., in accordance with the agreements authorized by the stockholders of the two companies.

[For consolidation agreement and merger of Burns Bros. and Wm. Farrell & Sons, Inc., see V. 113, p. 1986.]

CONSOLIDATED INCOME ACCOUNT (INCL. N. Y. AND N. J. COS.; AND OPERATIONS OF WM. FARRELL & SON, INC., FROM NOV. 30 1921.)

March 31 Years—	1921-22.	1920-21.	1918-19.	1917-18.
Net sales	$31,373,520	$29,475,299	$21,286,870	$20,984,483
Cost of sales (incl. oper. exp. and deprec'n)	28,145,518	26,232,953	19,006,789	18,373,810
Gen. exp., incl. allow. for doubtful acc'ts. & tax	1,851,869	1,711,424	1,386,013	1,431,545
Net profits	$1,376,134	$1,530,921	$894,068	$1,179,128
Other income	324,275	231,867	242,374	270,705
Total income	$1,700,409	$1,762,788	$1,136,442	$1,449,833
Add—				
Bal. beginning of year	$2,347,239	$1,757,759	$1,951,335	$1,470,734
"Appreciation of prop."	------	------	y768,935	------
Wm. Farrell & Son sur.	223,260	------	------	------
Sur. ext. through retire. of stock	791,400	------	------	------
Total	$5,062,309	$3,520,547	$3,856,712	$2,920,567
Deduct Dividends—				
Pref. (cash) 7%	157,500	99,290	106,435	114,319
New Preferred	52,064	------	------	------
Prior Preference	22,612	------	------	------
Common (cash)	606,568	(10)808,518	(10)719,407	(6)418,394
do (stock)	------	------	(5)362,100	(4)271,300
do (Liberty bds.)	------	------	(5)344,357	------
Class "A" Common	202,233	------	------	------
Class "B" Common	40,381	------	------	------
Retire. Pref. stk. & divs. (net)	97,388	85,000	85,000	93,000
Chgs. not applic. to year	1,199,262	180,501	45,593	72,221
Bal., sur., end of year	$2,684,300	$2,347,239	$2,193,819	$1,951,334

y "Appreciation of property owned March 15 1917 based upon valuation of American Appraisal Co. at Oct. 1 1918, $768,935."

CONSOLIDATED BALANCE SHEET MAR. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., equip., &c	5,802,467	3,296,221	Preferred stock	2,975,100	1,293,100
Outside real estate	22,704	11,926	Prior pref. stock	1,208,600	------
Cash	2,133,027	1,367,172	Common stock	8,094,400	8,094,400
Notes receivable	64,771	31,530	Class "B" com. stk.	647,520	------
Acc'ts receivable less allowance)	6,438,687	3,986,648	Accounts payable	3,126,525	1,677,471
U. S. Govt. securs.	551,510	165,013	Accrued accounts	106,913	67,762
Coal supplies	2,190,648	1,245,173	Notes payable	725,000	------
Inv. in other cos.	705,129	315,129	Pur. money oblig's	476,000	156,500
Mortgages	118,349	74,813	Reserve for Federal taxes	1,300,000	745,000
Sundry claims rec.	31,129	12,865	Reserve oper. exp.	363,702	207,343
Adv. & accts. rec.	45,812	27,725	Dividend payable	52,064	------
Wm. Farrell & Sons, Inc	5,640,000	------	Surplus approp'ns.	333,851	1,002,738
Leases, goodwill, &c	4,957,133	y4,957,133	Surplus unapprop.	2,684,300	2,347,239
Prepaid items	207,012	106,203	Surplus—Wm. Farrell & Sons, Inc.	6,514,402	------
			Total (each side)	28,908,377	15,591,553

Note.—Accumulated undeclared dividends on the above Prior Preference stock amounted to $15,074, and on the Class "A" Common stock to $80,944 at March 31 1922.

At the above date this company was contingently liable as endorser on customers' notes discounted at bank in the sum of $70,569.—V. 114, p. 2120, 2017.

American Ship & Commerce Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Pres. R. H. M. Robinson and balance sheet will be cited another week.

INCOME ACCOUNT YEARS ENDED DEC. 31.

Revenues—	1921	1920.	*Inc. (+) or Dec. (—)*
Gross earnings from shipbuilding contracts and other work	$20,510,925	$33,545,778	—$13,034,853
Gross earnings from steamships	6,565,200	7,219,651	—654,451
Pier rentals	272,228	------	+272,228
Other income, principally interest on bank bals., securities, &c	576,340	758,593	—182,252
Total revenue	$27,924,693	$41,524,021	—$13,599,328
Expenses—			
Cost of mat'ls, labor, ship exps., &c.	$15,843,046	$27,528,215	—$11,685,167
Operating exps. of steamships	5,682,219	5,449,244	+ 232,974
Operating expenses of piers	272,516	------	+272,516
Other charges	3,064,729	2,587,559	+477,171
Total expenses	$24,862,510	$35,565,018	—$10,702,508
Net profit	$3,062,184	$5,959,003	—$2,896,820
Deduct—Depreciation	$2,177,571	$2,213,283	—$35,712
Interest	965,058	514,967	+$450,091
Taxes	631,000	1,094,463	—463,463
Net profit	loss $711,445	$2,136,291	—$2,847,736
Deduct proportion of net profits applic. to stks. of sub. cos. in hands of public	334,539	625,435	—290,896
Net profit for Am. Ship & Comm. Corp	loss $1,045,984	$1,510,856	—$2,556,840

—V. 114, p. 1893.

Steel & Tube Co. of America.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman Clayton Mark will be cited another week.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1921.

Gross profits after deducting all exps. incident to oper., incl. repairs & maint., but excl. of prov. for depreciation of plants and for exhaustion of minerals	$2,924,442
Add—Interest, discount, divs., royalties, &c., received	888,756
Total income	$3,813,198
Deduct—Selling, gen'l & admin. exps., $3,020,783; shrinkage in ore inven. valuations at Dec. 31 1921, due to fall in prices, minority stockholders' proportion of profits of sub. cos., and other misc. special items, $739,708	3,760,491
Int. on funded debt, $1,628,331; int. on bankers' loans, &c., $247,197	1,875,528
Depreciation of plants and exhaustion of minerals	748,531
Balance, deficit	$2,571,352
Balance at Dec. 31 1920	$11,002,283
Divs. paid: (*a*) Pref. stock, $1,205,144; (*b*) Common, $966,330	2,171,474
Excess prov. for Fed. income tax (1920), written back, $304,133; excess res. for Keweenaw Mine royalties (1920), written back, $131,091; disct. on Pref. stock and bonds purchased, $157,340	*Cr.*592,564
Adj. of inventories Dec. 31 1920, on account of obsolescence and shortages	*Dr.*573,844
Balance, being surplus at Dec. 31 1921	$6,278,178

—V. 113, p. 2626.

Twin City Rapid Transit Company.

(Report for Fiscal Year ending Dec. 31 1921.)

President Horace Lowry, Jan. 24, reports as follows:

Results.—The earnings, after paying all expenses and making allowances for depreciation and for the Preferred dividend at rate of 7% per annum, amount to $487,305. The directors declared a dividend from these earnings of $2 per share upon the Common stock, payable Feb. 10 1922 (V. 114, p. 411). The total revenue for the year shows an increase of 6.77% over 1920, while the operating expenses show an increase of 12.21%.

Indeterminate Permits.—In April 1921 the State Legislature passed an act vesting in the State RR. & Warehouse Commission exclusive power and authority to fix and determine the fair value of street railway property and establish rates of fare which shall yield a reasonable return on such value, and also to regulate the issuance of stocks, bonds, notes and other evidences of indebtedness.

To avail of the provisions of this law it was necessary to surrender existing municipal franchises and accept in lieu thereof indeterminate permits under the terms of the new law.

Under the provisions of this law application was made to the aforesaid Commission for a temporary rate of fare in Minneapolis and St. Paul of 7 cents cash with four tokens to be sold for 25 cents. This petition was granted after hearings before the Commission, the fare to be in effect pending the final determination of the value of the property. However, both cities applied to the District Courts for a temporary restraining order preventing the companies from collecting the new rate of fare. In the case of the St. Paul City Ry. Co., the District Court held that the company should maintain its existing 6-cent fare pending final determination of the value of the property by the Commission (V. 113, p. 199). Application has accordingly been made to the Federal Court for relief and that Court upon proper showing will try the case.

In the case of the Minneapolis Street Ry. Co. there has been no final determination by the District Court as to whether or not the temporary restraining order granted against the Commission's order should be made permanent.

The Cities of Minneapolis and St. Paul have employed engineers and valuation experts to value the street railway properties. These engineers are now working with the engineering representatives of your company. As soon as the valuation is completed, it will be the duty of the Commission, after a hearing, to fix and determine the fair value of the property and to establish rates of fare which shall yield a reasonable return thereon.

As above stated, the Commission has complete authority in the matter of authorizing new securities, so that until such time as the valuations of your properties have been established and conditions stabilized, it will be impossible to make any material development of the property.

Your management feels that when the new law has been finally interpreted by the Courts, it should afford reasonable protection of investments in street railway property in the State of Minnesota, and make it possible to secure new capital for the development and improvement of the property, which is impossible unless the existing investment is recognized.

Bonds.—The 5,000,000 1st M. bonds of the Minneapolis Lyndale & Minnetonka Ry. Co., issued jointly with the First Consol. Mtge. bonds of the Minneapolis Street Ry. Co., were extended for three years from Jan. 15 1922 at 7% interest (V. 113, p. 2722).

Cars.—During the year the work of constructing front exits on 300 cars was completed, and 25 cars of the older type have been converted into trailers. There has also been put in operation a new two-car train having a seating capacity more than double the present standard double-truck car, but having a total weight of only 20% more than one of the standard double-truck cars. The operation of such trains will materially increase the efficiency of the system and greatly improve transportation for the public.

Wages.—On Jan. 1 1922 wages were reduced approximately 12%, as justified by the reduced cost of living since July 1920.

Capital expenditures during the year have been confined to such improvements as were absolutely necessary.

INCOME STATEMENT FOR CALENDAR YERAS.

	1921.	1920.	1919.	1918.
Rev. passengers carried	227,727,748	238,388,782	222,186,823	188,930,268
Rev. from transportat'n	$13,734,117	$12,879,281	$11,351,739	$9,618,501
Other revenue	131,464	107,125	90,705	77,479
Total oper. revenue	$13,865,582	$12,986,406	$11,442,444	$9,695,980
Way and structures	$1,389,612	$1,234,266	$1,102,568	$1,005,629
Equipment	1,495,920	1,475,075	1,245,070	823,048
Power	1,395,174	1,185,182	1,175,293	1,132,335
Conducting transport'n	5,330,539	4,652,777	3,788,711	3,142,150
Traffic	41,851	43,560	62,450	37,422
General & miscellaneous	1,337,439	1,203,972	1,070,967	863,390
Total oper. expenses	$10,990,535	$9,794,834	$8,445,059	$7,003,974
Net operating revenue	$2,875,046	$3,191,572	$2,997,368	$2,692,006
Taxes	1,139,637	1,161,506	1,126,338	936,451
Operating income	$1,735,409	$2,030,065	$1,871,047	$1,755,555
Non-operating income	55,732	84,332	51,034	15,215
Gross income	$1,791,142	$2,114,397	$1,922,081	$1,770,770
Interest on funded debt	$1,073,229	$1,080,684	$1,087,447	$1,034,428
Miscellaneous	20,608	34,613	46,283	45,040
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(2%)440,000	(3)660,000	(2½)550,000	(2)440,000
Balance, surplus	$47,305	$129,100	$28,352	$41,302

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equipment	54,712,526	53,984,754	Common stock	22,000,000	22,000,000
Deposits in lieu of mtge. prop. sold	173,012	162,747	Preferred stock	3,000,000	3,000,000
Misc. phys. prop.	1,122,805	1,123,337	Fund. debt unmat.	20,163,000	20,188,000
Other investment	463,831	1,135,831	Loans & notes pay.	119,608	119,608
Cash	806,983	171,059	Acc'ts & wages pay	55,541	207,779
Loans & notes rec.	108,196	117,671	Misc. acc'ts pay'le.	12,295	6,617
Miscell. accounts receivable	113,000	121,603	Accr. int. (not due)	382,927	392,727
Material and supplies	1,299,614	1,346,415	2% div. on com. stk	440,000	------
Rents and insurance paid in advance	18,085	26,886	Tax liability	1,132,389	1,180,224
			Reserve for injuries and damages	277,289	196,272
			For depreciation	9,954,442	9,512,832
			Miscellaneous	34,790	34,790
			Unadjusted credits	34,569	43,801
			Profit and loss	1,211,202	1,307,654
Total	58,818,052	58,190,304	Total	58,818,052	58,190,304

—V. 114, p. 1892.

Chicago Indianapolis & Louisville Ry. (Monon Route).

(25th Annual Report—Year ended Dec. 31 1921).

Pres. H. R. Kurrie, Chicago, March 1 wrote in substance:

Results.—Gross operating revenues aggregate $15,162,870, showing an increase of $1,551,739; operating expenses decreased $1,028,592, and the net operating revenues were therefore $2,980,919 against $400,588 in 1920. After allowing for fixed charges, including interest on funded debt, the balance of income was $723,564, contrasting with a deficit of $1,133,893 in 1920.

Dividends.—Dividends aggregating 4% on the Preferred stock and 1⅝% on the Common stock, were declared and paid out of the accumulated income and charged to profit and loss.

Federal Accounts.—During the year there was received, on account of compensation for the guaranty period, and credited to income, $459,751. It is hoped that final settlement can soon be effected.

Capital Obligations.—On March 15 ad Oct. 15 1921, the last of Equipment Trust Series "A" and "B" bonds was paid, the company becoming vested with full title to the equipment covered thereby.

The new car shop at La Fayette, Ind., was completed and fully equipped; the total cost, $155,000, was far below the original estimates. Of the amount borrowed from the United States, $45,000 was accordingly repaid and the obligation reduced to $155,000.

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The balance due on the real estate mortgage given in connection with the purchase of certain real estate at Indianapolis was paid and the mortgage released.

A series of 6% Series "B" bonds was created under the First & Gen. Mtge., and having been exchanged for $3,260,000 of 5% First & Gen. Mtge. Series "A" bonds held by or for the Company, was sold and delivered on Jan. 16 1922 [V. 114, p. 77]. A part of the proceeds was used in paying off a demand obligation of $1,400,000 given by the company to the War Finance Corporation, and the balance was placed in the treasury for general corporate purposes.

Traffic Statistics.—Passengers carried one mile were 94,985,106, as compared with 116,889,061 last year. The receipts per passenger per mile were 3.397 cents, as compared with 2.896 cents last year. The revenue per passenger train mile was $2 17, as compared with $2 31 last year.

The number of revenue tons of freight carried one mile was 834,488,589 in 1921, a decrease of 27.04% under 1920. Average receipts per ton per mile were 1.273 cents, as compared with .986 last year. Freight train revenue per mile was $6 70, as compared with $5 93 in the previous year.

In 1921 this company originated 53.74% of its revenue tonnage, and 46.26% was received from connections. Coal tonnage, originated, decreased 32.41%.

The average number of revenue tons of freight in each train was 526.49, as compared with 601.18 in 1920, a decrease of 12.4%, and of all freight was 563.77 tons per train this year and 629.06 last year, a decrease of 10.4%.

The decrease in the movement of coal and other heavy lading, accounts to a large extent for the decrease in the average tons per car.

Operating Results.—Notwithstanding the fact that in 1921, rate increases were in effect throughout the year, and in effect only four months of 1920, operating revenue decreased in 1921 $1,096,806, or 6.75%. Operating expenses decreased $3,161,435, or 20.60%. Some deferred maintenance of way at the end of Federal control increased the expenditure on that account in 1920; decreased labor and material costs also contributed to the reduction in expenses in 1921. Maintenance of equipment decreased $1,011,542. In 1920, 400 cars were repaired by an outside car plant. This and decreased labor and material costs, and foreign line car repair bills, account largely for the decrease in this item. Our locomotive and car repair plants were operated throughout the year.

Transportation costs decreased $1,524,999. Decreased labor costs and increased efficiency account largely for this saving.

The operating ratio for the year was 80.34%, as compared with 94.36% in 1920.

Maintenance.—Cross ties renewed during the year amount to 135,158. 5,151.36 tons, or about 35 miles, of new 90-pound Section steel rail was laid, replacing lighter rail. 1,000 tons of relay 75-pound Section was laid, or about 8 1-3 miles of track. 58,790 cubic yards of new ballast was placed in the track.

The average cost of repairs per locomotive, excluding renewals and depreciation, was $10,282, compared with $12,796 last year, per passenger train car $2,121, compared with $2,624, and per freight train car $215, compared with $279.

Additions, &c.—Additions and betterments made during the year amounted to $476,434 for new tracks, water tanks, car shop, &c. A new brick freight house was constructed at French Lick, replacing a frame house destroyed by fire.

General.—The property, aside from the bad order car situation, was in a normal condition on Dec. 31 1921, and capable of moving a much larger tonnage than was moving at that time.

GENERAL STATISTICS, CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	656	654	654	657
Operations—				
Passengers carried	1,731,455	2,202,426	1,991,204	1,754,094
Pass. carried one mile	94,985,106	116,889,061	106,166,134	98,694,168
Avge. per pass. per mile	3.397 cts.	2.896 cts.	2.724 cts.	2.495 cts.
Rev. fght. (tons) carried	5,673,977	7,519,803	5,759,540	6,054,183
do (tons) carr. 1 m.	834,488,589	1143743,829	770,284,023	875,558,013
Avge. per ton per mile	1.273 cts.	0.986 cts.	1.086 cts.	0.868 cts.
Avge. train load (tons)	526	601	537	555
Earn. per pass. train m.	$2.17	$2.31	$1.91	$1.77
do per fght. train mile	$6.70	$5.93	$5.83	$4.82
do per mile of road	$23,100	$24,848	$18,882	$16,768

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

[From Jan. 1 1918 to Feb. 29 1920, operated by U. S. RR. Administration.]

Earnings—	1921.	1920.	1919.	1918.
Passenger	$3,226,886	$3,385,347	$2,891,919	$2,462,523
Freight	10,623,369	11,282,667	8,366,515	7,602,550
Mail, express, &c	1,312,615	1,591,662	1,097,393	952,201
Total earnings	$15,162,870	$16,259,676	$12,355,827	$11,017,274
Maintenance of way, &c.	1,632,396	2,229,206	1,464,781	1,303,589
Maint. of equipment	3,725,448	4,736,990	3,304,501	2,951,860
Traffic expenses	365,795	367,785	173,175	190,187
Transportation	5,858,268	7,383,267	5,384,032	4,548,118
General, &c., expenses	600,044	626,136	504,010	298,030
Total	$12,181,950	$15,343,385	$10,830,499	$9,291,784
Net earnings	2,980,920	916,291	1,525,327	1,725,490
Taxes and uncollectibles	738,000	562,453	513,085	x392,237
Operating income	$2,242,919	$353,839	$1,012,242	$1,333,253

x Excluding war taxes.

CORPORATE INCOME ACCOUNT CALENDAR YEARS.

	Cal. Year 1921.	10 Mos. 1920.	Cal. Year 1919.
Net railway earns. [in 1920 for 10 mos. only]	$2,980,920	$400,588	Dr$65,719
Railway tax accruals (except war taxes)	736,814	465,064	452
Railway tax accruals (war taxes only)		27,052	16,291
Uncollectible railway revenues	1,187	314	------
Railway operating income	$2,242,919	def$91,842	def$82,462
Non-Operating Income—			
Rent from equipment	$46,174	$16,751	------
Joint facility rent income	21,791	22,123	------
Miscellaneous rent income	24,888	2,229	3,317
Dividend income	104,400	44,400	74,400
Income from funded securities	35,733	30,363	26,686
Income from unfunded securs. & acc'ts	16,560	18,041	5,098
Standard return for use of road (in 1920 from Jan. 1 to Feb. 29 only)	------	270,000	1,620,000
Guaranty, 6 mos. (March 1 to Aug. 31 1920)	a459,751	815,249	------
Miscellaneous income	360	------	4
Gross income	$2,952,576	$1,127,313	$1,647,042
Deductions—			
Hire of freight cars—Dr. balance	$249,576	$402,546	------
Rent for equipment	34,725	33,219	------
Joint facility rents	747,996	615,265	------
Rent for leased roads	39,111	48,531	86,642
Interest on funded debt	1,035,531	1,039,181	986,567
Interest on unfunded debt	114,566	113,070	121,589
Miscellaneous income charges	7,507	9,393	8,586
Net deficit or surplus	sur$723,564	df$1,133,893	sur$443,659
Divs. Chged. by Co. Agst. Profit & Loss—			
Preferred dividends (4%)	$199,652	$199,652	$199,652
Common dividends (1½%)	170,573	170,571	------
Balance deficit or surplus for year	sur$353,339	df$1,504,116	sur$244,007
Total profit and loss surplus Dec. 31	$2,400,423	$2,883,761	$4,827,131

a Guaranty from U. S. Government represents payments received during 1921, from U. S. Government on guaranty under Transportation Act of 1920, for half-year ended Aug. 31 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equipm't	43,633,950	43,157,515	Common stock	10,500,000	10,500,000
Inv. in affil'd cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	24,641,200	24,764,624
do unpledged	331,511	331,511	Government grants	9,329	10,319
Bonds unpledged	1,576,784	1,343,617	Equipment bonds	200,000	397,000
Notes	74,981	73,361	Monon Realty Co. notes assumed	16,310	17,080
Advances	591,278	571,820	U. S. Government	155,000	200,000
Other investments	262,972	276,432	Non-negot'ble debt to affiliated cos	16,216	10,443
Misc. phys. prop.	31,983	31,710	Loans & bills pay	2,095,000	2,095,000
Imp. leased prop.	757	------	Traffic, &c., bals	531,612	891,746
Dep. in lieu of mtg. property sold	2,702	------	Accounts & wages	1,975,070	2,386,029
Cash	236,503	497,400	Net balance due U. S. Govern't	47,328	------
Loans & bills rec	52	5,000	Miscell. accounts	313,829	315,671
Material & suppl's	1,549,361	1,909,926	Matured int., divs. and funded debt	602,698	408,849
Special deposits	408,999	608,849	Unmatured int	65,387	89,721
Traffic, &c., bals	55,492	120,391	Deferred liabilities	53,074	77,304
Due from U. S. Government	------	263,674	Taxes accrued	558,595	482,441
Other curr. assets	------	12	Operating reserves	288,911	513,578
U. S. Government deferred assets	422,235	337,061	Other unadj. items	559,429	909,413
Miscell. accounts	687,311	954,747	Accrued deprec'n	2,192,293	1,900,482
Securities issued or assumed:			U. S. Govt. add'ns	581,845	621,162
Unpledged	1,173,900	1,106,900	Invest't in road & equipment since April 30 1916	2,476,268	1,701,273
Pledged	3,064,000	3,131,000	Profit and loss	2,400,423	2,883,761
Other unadjusted debits	757,049	1,037,628			
Total	55,279,320	56,176,054	Total	55,279,320	56,176,054

—V. 114, p. 1890, 14061, 519, 408, 77.

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.

Interborough Rapid Transit Valuation Claims Supported by H. T. Berry Assistant Auditor at Hearing Before Transit Commission.—Bases $68,848,000 figure on preferentials capitalized into present values. "Times" May 17, p. 21

Mayor Hylan to Announce City's Subway Program, Defying Transit Commission.—"Times" May 15, p. 1.

Staten Island Tube, Conflicting with Port Authority and Transit Commission, Has No Contract to Connect with Existing Lines.—"Times" May 14, Sec. 1, p. 6

Jersey City Protests that Provisions for Approaches to Vehicular Tunnel Are Dangerously Inadequate.—"Times" May 16, p. 30.

RR. Clerks Bring Suit in U. S. District Court at Phila. to Test Whether U. S. RR. Labor Board Decisions and Rulings Can Be Enforced.—Bill of complaint of Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express & Station Employees says election of Penna. RR. representatives to conference on rules and working conditions is in direct violation of rules of RR. Labor Board. Phila. "News Bureau" May 15, p. 1.

President Ralph Budd of Great Northern RR. Gives Reasons Why Car Pooling Savings Cannot Be Realized.—"Wall Street Journal" May 17, p. 13.

Delaware & Hudson Co. to Lay Off 2,000 Men.—Business depression makes necessary order for reduction in motor power and car departments of Colonie, Oneonta, Carbondale and Green Island shops. "Times" May 19, p. 6.

Idle Cars Further Decreased.—Freight cars idle totaled 521,746 on May 8, compared with 529,658 on April 30, or a decrease of 7,912. Of the total, 353,239 were serviceable freight cars, while the remaining 168,507 were in need of repairs. Surplus box cars totaled 86,604 May 8, a decrease of 8,049 in slightly more than a week; coal cars, 226,276, decrease 8,801; coke cars, 5,350, decrease 37; stock cars, 14,097, decrease 1,094.

Idle Cars on or about 1st of Month, on April 8 '21 (Peak) and on May 8 1922.

	May 8.	May'22	Apr.'22	Mar.'22	Feb.'22	Jan.'22	Apr. 8.	Jan.'21
Good order	353	372	207	245	331	471	507	198
Bad order	168	158	161	173	159	148	111	—

Cars Loaded.—Loading of revenue freight totaled 755,749 cars for week ended May 6, compared with 758,286 cars the previous week, or a reduction of 2,537 cars. This was, however, an increase of 34,027 cars over the corresponding week in 1921 but 87,435 below the corresponding week in 1920.

The principal changes compared with previous week follow: Grain and grain products, 40,125 cars, increase 3,727; live stock, 30,496 cars, increase 8; coal, 75,410 cars, increase 222; this was 69,464 under the same week last year and 96,746 under the corresponding week in 1920; coke, 3,124 cars, increase 172; forest products, 57,132 cars, decrease 1,980; merchandise and miscellaneous freight, 532,696 cars, decrease 1,955; ore, 11,766 cars, decrease 2,287.

Matters Covered in "Chronicle" May 13.—(1) U. S. Railroad Labor Board rules against "farming out" shop repair work, p. 2084. (2) Conference of 15 leading railroad executives with President Harding May 20, p. 2084.

Alaska Anthracite Railroad.—*Bonds Offered.*—Douglas Fenwick & Co., New York, and McCown & Co., Philadelphia, are offering at 87½ and interest, to yield about 7¼%, $1,200,000 1st (closed) Mtge. 6% 20-Year Sinking Fund gold bonds, dated Jan. 1 1921 and due Jan. 1 1941. Compare previous offering, description, &c., in V.113, p 1982.

Bangor & Aroostook RR.—*Branch Line.*—

The I.-S. C. Commission has authorized the company to abandon operation of that portion of its branch line of railroad extending from a point a short distance north of the connecting and interchange tracks with the Canadian Pacific Ry. at Brownville Jct. to Katahdin Iron Works, a distance of 8.85 miles.—V. 114, p. 1885.

Beaver Valley Traction Co.—*Wages.*—

The company and its employees have reached an agreement, effective May 1 1922 and to terminate Apr. 30 1923, whereby wages for trainmen will be 44 cents for first 3 months, 47 cents for next 9 months and 53 cents an hour thereafter; one-man car operators, 5 cents an hour additional.—V. 114, p. 1285.

Boston Elevated Ry.—*Wages.*—

Union employees in service of company on May 11 voted to accept a wage cut of 4c. an hour, 2c. for six months, beginning July 1 1922, and an additional 2c. for six months, beginning Jan. 1 1923. A reduction of 2c. an hour in the one-man car differential was also accepted. Under the agreement the blue uniform men, beginning July 1 next, will be paid 63c. an hour for the following six months and 61c. an hour for the six months following Jan. 1 1923 to July 1 1923. The flat reduction of 2c. an hour for the men on the one-man cars will lower their wages to 73c. an hour.—V. 114, p. 2115, 2011.

Boston & Maine RR.—*Meeting Adjourned.*—

Attorney Crooker, representing Edmund Codman, informed the stockholders at the meeting May 16 that the Supreme Court had issued an order of notice on Mr. Codman's petition for an injunction to prevent the voting of the Boston Railroad Holding Company's stock in favor of New Haven directorate representation on the Boston & Maine. Adjournment for two weeks to await the outcome of the litigation was then taken.

See New York New Haven & Hartford RR. below.—V. 114, p. 1889, 1883

Bridgeton & Millville Traction Co.—*Abandons Service.*—

The New Jersey P. U. Commission on May 19 authorized the company to abandon service after June 15, owing to financial difficulties and inability to operate the road at a profit. See V. 114, p. 2115, 1405.

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Chicago Milwaukee & St. Paul Ry.—*Explains Leases.*—The management has issued a statement explaining the terms of the leasing of the Chicago Terre Haute & Southeastern Ry. and the Chicago Milwaukee & Gary RR.

"No cash payments were involved in the taking over of either. In the case of the Terre Haute, the St. Paul only guarantees the outstanding bonds, and, so far as the Gary line is concerned, the St. Paul will make no cash expenditure for two years, but thereafter will guarantee the interest on the outstanding bonds. The Terre Haute was taken over for an adequate supply of coal. The St. Paul was the only large system in the Middle West that did not have it on its own lines. We paid $3,000,000 to $4,000,000 annually in freight charges.

"In acquiring the Gary line we save a delay of two or more days in getting tonnage through Chicago, besides saving heavy terminal charges. The leasing of these properties on such favorable terms affords the St. Paul an excellent opportunity to increase its revenues and to lower its operating costs without the payment of any money or incurring any liability beyond what the properties are expected to earn." See also brief outlines of terms in annual report.—V. 114, p. 2004.

Chicago Rock Island & Pacific Ry.—*Valuation.*—Touching on the valuation of the company as found by the I.-S. C. Commission (V. 113, p. 1470, 1573, 1771), Pres. J. E. Gorman says in the "Rock Island Magazine":

"The I.-S. C. Commission has found and reported the total value of this property to be $388,000,000 and the total of all bonds, stocks, unfunded securities and other indebtedness $378,500,000. This valuation is sufficient to pay all of the Rock Island's bonded indebtedness, preferred stock and other debts and still leave to the owners of its common stock $84,300,000, or at the rate of $113 for every $100 share of common stock.

"I believe the valuation figures of this road give an indication of the fallacy of the general public opinion on this subject. The Rock Island is a typical railroad because it serves an extensive territory, has large and valuable terminals and is a first-class railroad with good equipment. Its valuation is one of the best examples to show how the valuation of railroads as a whole will compare with their capitalization. The figures given for the Rock Island are based upon the prices of June 30 1915, to which have been added capitalization charges made subsequently to that date for betterment of its roadway and equipment.

"Prior to 1920 the valuation of railroad property had no relation to the rate that was charged for railway service. Local condition, competition, the development of a new industry or territory, the equalization of rates from various territories to the primary markets and many other situations were involved in the making of rates; and much of the traffic of new industries or the development of new territories has been carried by the railroads at materially lower rates than the cost to transport.

"For years prior to and during the war the railroads had been trying to get an increase in rates, but it was not until the advent of the U. S. Railroad administration that any appreciable relief was received. A 25% increase in all freight rates of the country was made by direction of that Administration, effective June 25 1918.

"In making this decision the valuation of the railroads was not even thought of in connection therewith. The only time the valuation of the railroad properties was ever considered was in the advance granted by the I.-S. C. Commission Aug. 26 1920, when the unparalleled increase of 35% was permitted the Western railroads. The basis of this rate was the valuation of the roads as determined by the I.-S. C. Commission itself.

"In making the recent reductions in rates the Commission did not in any way use the valuation of the railroads. This is plainly shown by the fact that the return was only 3.3% on the valuation.

"Most of the talk about overcapitalization is the wildest kind of exaggeration. There is no doubt that rates must be further reduced, but this must come through reduced labor and operating costs and when these reductions are made they will bear little relation to the valuation of the properties required to move the traffic."—V. 114, p. 1764, 1643.

Cincinnati Lawrenceburg & Aurora El. Street Ry.—The first definite step has been taken toward the construction of an extension of the road (about 6 miles) from Anderson Ferry, its Cincinnati terminal, to the Dixie Terminal, which will cost approximately $750,000. Actual work will be started within 30 days. The West End Terminal & Ry. Co., which will build the extension, has been incorporated in Ohio with a capital of $10,000.

The Preferred stock of the West End Terminal & Ry. Co., it is stated, will be offered to patrons of the Cincinnati Lawrenceburg & Aurora Electric Street Ry.

The officials will apply for a franchise to operate from the City of Cincinnati. ("Electric Ry. Journal" May 13.)—V. 114, p. 2115.

Cleveland Painesville & Eastern RR.—*New Franchise.*—Provisions for regulation of fares at the end of 10 years and every 5 years thereafter are included in the substitute franchise now being considered by the Euclid (O.) City Council. The franchise, if accepted, will run for 25 years. The former ordinance, changed at the request of the Council, was for 10 years. The new franchise now being considered places the fare at 5 cents in Euclid and commutation tickets at 2 cents. ("Electric Ry. Journal" May 13.)—V. 112, p. 2747.

Colorado Midland RR.—*Dissolved.*—The Colorado Midland RR., which was organized by A. E. Carlton and associates to acquire the properties of the Colorado Midland Ry. at receiver's sale several years ago, has been dissolved. All debts have been discharged. The stockholders have received subscriptions in full in cash and there are sufficient funds in the company's treasury to pay a substantial dividend. ("Boston "Financial News.")—V. 113, p. 1887.

Commonwealth Power, Ry. & Light Co.—*New Financing, &c.—Ownership of All Controlled Electric Light, Power and Gas Cos. Grouped into One Company.*—

Pres. Geo. E. Hardy in a letter, dated May 16, to the stockholders says:

We have just made a contract contemplating the sale of an issue of $12,500,000 25-year 6% Secured Sinking Fund Gold bonds [see Commonwealth Power Corp. below], the proceeds of which will be applied to the payment of bank debt due Nov. 1 1922, and Convertible bonds due May 1 1923. This provides for all the debt fo the company except the $1,696,000 Serial Notes maturing May 1 1923-24 and June 1 1923-24, and other items aggregating $454,610, and $3,490,466 outstanding scrip issued in lieu of cash dividends, maturing Feb. 1 1924, 1925, 1926 and 1927.

In arranging this financing it was found desirable to group into one company the ownership of all the controlled companies engaged in the electric light, power and gas business, and to this end the organization of a new company, known as "Commonwealth Power Corp.," has been effected, to acquire the common stocks of Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Electric Co., and the Springfield Light, Heat & Power Co., together with $5,318,500 of the preferred stocks of some of these companies, all of which stocks have been pledged as collateral to the $12,500,000 25-year bonds to be sold. All of the Preferred and Common stock of "Commonwealth Power Corp." comes into the treasury of the Commonwealth Power, Ry. & Light Co., either directly or through its subsidiary, the Union Ry., Gas & Elec. Co., so that the equity ownership of this company is not in any way adversely affected through the new issue of bonds.

Within a short time we expect to submit to the stockholders a plan for the conversion of their Preferred stock and scrip into Preferred stock of "Commonwealth Power Corp.," the details of which plan are now being considered. (Compare Commonwealth Power Corp. under "Industrials" below.)—V. 114, p. 305, 1178.

Detroit United Railways.—*City Operation.*—The transfer of Detroit United Railway lines to the city of Detroit took place May 15. The company will operate the short lines outside the city limits. The lines taken over and those already constructed by the city will be operated by the Department of Street Railways.

Preliminary to the handing over of the lines to the city, the city paid over a total of $3,177,000 to Elliott G. Stevenson, Chief Counsel and acting President of D. U. R. Of this amount, $2,770,000 is to take care of the first down payment on the purchase contract of $19,850,000.

According to Detroit dispatches, the payments were made in three checks. One check for $2,500,000 was made out to the Guaranty Trust Co., New York, as trustee for a bond issue of the D. U. R. Another for $277,000 was made out direct to the D. U. R. The third check was for $400,000 worth of supplies which the city took over from the company. See agreement for purchase of lines in V. 114, p. 1178.—V. 114, p. 2011.

Eastern Massachusetts Street Ry.—*Stock Authorized.*—The Mass. Dept. of Public Utilities has approved the issuance of 13,025 additional shares of Common stock (par $100). This block of stock is issued for the purpose of making final settlement of accounts between the company and the reorganization managers and has no other significance. See V. 114, p. 1891, 2115.

Georgia Railway & Power Co.—*Power Development, &c.*—The company authorizes the following:

Plans for the expenditure of an additional $2,533,300 upon the extension of its electric lines and the development of its power facilities are announced. Work on the development program will be started as soon as the Georgia Railroad Commission has authorized bond issues to cover the expense. The bonds are to be a part of the $30,000,000 issue authorized some years ago subject to the approval of the Commission.

Rapid progress is being made on the hydro-electric power development of the Tugalo River in Georgia by the company, which, when completed, will add approximately 88,000 h. p. to the company's present developed capacity, an increase of approximately 50%. This development will assure sufficient cheap electric power for the industrial districts of North Georgia and, it is hoped, will encourage a further development of manufacturing concerns in this region.

The first coffer dam on the Tugalo River has been completed and pouring of concrete for the immense storage dam will be commenced about July 1. Work, which was started on this project in 1917 and suspended on account of war condition, was resumed in January of this year. It is expected that the job will be finished in Jan. 1924.—V. 114, p. 2115, 1765.

Great Northern Ry.—*Bonds Called for Redemption.*—See Northern Pacific Ry. below and also advertisement pages.—V. 114, p. 2115.

Interborough Consolidated Corp.—*Plan, &c.*—See Interborough Rapid Transit below and compare V. 114, p. 2011.

Interborough Rapid Transit Co.—*Interborough-Manhattan Readjustment Plan.*—The plan of readjustment for the Manhattan Elevated and Interborough properties dated May 1 1922 (outlined in V. 114, p. 2011) has been approved by the directors of both companies and by the committees representing the different security holders of both companies. Announcements by the several committees may be found in the advertising columns of to-day's issue.

The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system and to readjust the Manhattan dividend rental.

Committees Approving Plan.—The committees which have approved the plan dated May 1 1922 and the agreement dated May 1 1922 (see also V. 114, p. 2013) are:

(1) *Interborough Rapid Transit Co. Bondholders' & Noteholders' Committee.* J. P. Morgan, Chairman.

(2) *Manhattan Ry. Stockholders' Committee.*—Alvin W. Krech, Chairman.

(3) *Interborough-Metropolitan Co. 4½% Bondholders' Committee.*—Grayson M.-P. Murphy, Chairman.

Digest of Statement by President Frank Hedley.

Unless such a plan as that now proposed can be consummated a receivership of the company is inevitable. Such a receivership would almost certainly be followed by the separation of the Manhattan elevated lines from the Interborough lines and years of expensive litigation between the two companies.

It is believed to be not only to the advantage of the traveling public but also to the advantage of both the Interborough and Manhattan companies and their security holders that such a receivership should be avoided and that the lines of the two companies should continue to be operated as parts of the same system. Holders of the several securities of the companies involved are therefore urged promptly to assent to the plan.

Digest of Statement of Committee of which J. P. Morgan is Chmn.

The committee, organized in 1919 in the interest of the holders of the 1st & Ref. Mtge. 5% bonds and 3-Year Secured Conv. 7% notes of Interborough Company, has approved and adopted the plan, and recommends participation in the plan by the holders of the bonds and notes by the deposit of such securities with one of the depositaries of the committee named below.

The committee serves without compensation, and no expenses whatever will be chargeable against the depositors or the deposited securities. In case the plan be abandoned or a substitute plan adopted, depositors will have the right to withdraw their deposited securities as provided in the agreement, likewise without charge.

Bonds and notes deposited must bear all unmatured coupons, and must be in negotiable form. Certificates of deposit of the bonds will bear a warrant for the collection of the interest on the bonds payable July 1 1922, when and as received by the committee from the company. Application will be made to list certificates of deposit of the bonds on the New York Stock Exchange.

It is most important that the plan become operative promptly if a receivership is to be avoided. Holders of the bonds and notes are therefore urged to deposit their securities immediately.

Depositaries.—Bankers Trust Co., 16 Wall St., New York. Sub-depositaries: Harris Trust & Savings Bank, 111 West Monroe St., Chicago, Ill.; Old Colony Trust Co., 17 Court St., Boston, Mass., and Union Trust Co., 335 Fourth Ave., Pittsburgh, Pa.

Digest of Statement by Manhattan Ry. Stockholders' Committee.

Holders of Manhattan Ry. capital stock may become parties to the plan by depositing their certificates of stock with Equitable Trust Co. of New York, 37 Wall St., N. Y., depositary.

All stock certificates deposited must be in negotiable form and must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed.

Deposits of stock must be made on or before June 15 1922, after which date no deposits will be received except upon such terms and conditions as the committee may determine.

Digest of Statement by Interborough-Metropolitan 4½% Bond holders' Committee.

The plan gives to holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds (and of certificates of deposit issued by Guaranty Trust Co. of New York under the agreement dated Feb. 27 1919 representing said bonds), and of Interborough Rapid Transit Co. stock, the option (1) of purchasing, at their principal amount and accrued interest, new Interborough Rapid Transit Co. 10-Year 6% gold notes (to be issued under the plan to the amount of $10,500,000) to an amount equal to 16% of the principal amount of their bonds, or 32% of the par value of their stock, as the case may be, or, (2) of surrendering 60% of their bonds or stock, as the case may be, for delivery to an underwriting syndicate formed as hereinafter stated. The purchase price of the new notes shall be payable upon thirty days' notice after the plan is declared operative.

G. M.-P. Murphy & Co., J. & W. Seligman & Co., Kidder, Peabody & Co. and Guaranty Co., New York, as syndicate managers, have formed an underwriting syndicate to purchase such of said $10,500,000 of new Interborough 10-Year 6% gold notes as are not taken upon the subscription offers made to the holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds and Interborough Rapid Transit Co. stock, and to be made to holders of Preferred and Common stock of Interborough Consolidated Corp. as stated in the plan.

Holders of Interborough-Metropolitan Collateral Trust 4½% gold bonds and Interborough Rapid Transit Co. stock may become parties to the plan by depositing their bonds or stock, as the case may be, with Guaranty Trust Co., New York, 140 Broadway, New York, the depositary, on or before June 14 1922. After that date no deposits will be received except upon such terms and conditions as the committee may determine.

Bonds presented for deposit must be negotiable in form, and if coupon bonds must bear April 1 1919 and all subsequent coupons, and if registered bonds must be accompanied by properly executed transfers in blank.

Certificates for stock presented for deposit must be properly endorsed in blank for transfer or accompanied by sufficient instruments of transfer in blank, and if the certificates of deposit therefor are to be issued in any name other than that in which the stock certificate stands, stock transfer stamps must be provided.

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Holders of said bonds and stock must, at the time of such deposit, make their election either to purchase new Interborough 10-Year 6% gold notes or to surrender 60% of their bonds and stock.

Holders of certificates of deposit issued by Guaranty Trust Co. under the agreement dated Feb. 27 1919 representing Interborough-Metropolitan Collateral Trust 4½% gold bonds, who do not withdraw from said agreement dated Feb. 27 1919 on or before June 14 1922, being 30 days from the date of the first publication of this notice, shall be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal and the May 1 1922 agreement shall be binding upon such holders of such certificates of deposit, all of whom shall be conclusively and finally deemed for all purposes to have assented to the plan.

Holders of such certificates desiring to exercise said right of withdrawal must, on or before June 14 1922, surrender to the depositary their certificates of deposit, in negotiable form, with properly executed transfers thereof, if registered, and pay to the depositary for account of the committee, as their contribution toward the compensation and expenses of the committee, $5 for each $1,000 bond represented by such certificates.

Holders of such certificates who do not so withdraw, and who do not on or before June 14 1922 present their certificates of deposit to the depositary for notation thereon of their election to purchase new Interborough 10-Year 6% gold notes, shall be conclusively and finally deemed to have elected to surrender 60% of their bonds, as provided in the plan. Compare plan in V. 114, p. 2011, 2116.

International & Great Northern Ry.—*Valuation.*—

The Reorganization Managers (Speyer & Co. and J. & W. Seligman & Co.) have confirmed the statement that the Texas RR. Commission had granted a valuation of the International & Great Northern property of approximately $39,000,000. Although this valuation is not complete in so far as working assets, &c., are concerned, it will enable the Reorganization Managers to proceed with the plan of reorganization, which it is hoped will be ready within the next 30 days.—V. 114, p. 1890.

Interurban Ry. & Terminal Co., Cincinnati.—

Judge John A. Caldwell of the Hamilton County Common Pleas Court has signed an order authorizing Receiver Charles M. Leslie to dismantle the properties and sell them as junk, without further order of the Court. A similar order and authorization had recently been made by the Ohio P. U. Commission. Services were discontinued March 25. The proceeds will be used to apply to the claim of the bondholders. See V. 114, p. 1533, 79.

Joliet & Eastern Traction Co.—*To Resume.*—

This road, which ceased operations April 15 with permission of the Illinois Commerce Commission, may be put in operation again if Frankfort business interests succeed in acquiring 52% of the stock. It is stated that at present the citizens of Frankfort hold about 30% of the stock. See V. 114, p. 1651.

Lehigh Valley Ry.—*New York Freight Station.*—

Borough President Julius Miller announced May 14 that he had taken steps to oust the Lehigh Valley RR. and the Herrmann Lumber Co. from city property at 124th and 125th streets and the East River. The property is needed for street development, he explained, and under the terms of a water grant issued in 1867, the present occupants of the property may be compelled to build, pave and otherwise improve the proposed new part of existing streets, after they are forced to vacate. The land is now occupied at 124th St. by a freight station of the Lehigh Valley, and at 125th St. by the Herrmann Lumber Co.—V. 114, p. 2013, 1533.

Long Island RR.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue to American Car & Fdy. Co. $980,000 10-Year 6% gold equipment trust obligations to be dated June 1 1922. It is proposed to acquire 40 steel passenger motor cars and 10 steel passenger cars at an estimated cost of $1,226,175.—V. 114, p. 1750.

Madison (Ind.) Light & Ry.—*New Name.*—

The name of this corporation has been changed to the Madison Light & Power Co.—V. 107, p. 802.

Maine Central RR.—*New Director.*—

Edward W. Wheeler of Brunswick, Me., has been elected director and also appointed General Counsel.—V. 114, p. 1890.

Manhattan Railway.—*Readjustment Plan.*—

See Interborough Rapid Transit Co. above and compare V. 114, p. 2013.

Massachusetts Northeastern Ry.—*Bonds to Be Extended.*

The company has petitioned the Mass. Dept. of Public Utilities for approval of extension to June 1 1924 of the maturity date of $230,000 1st Mtge. 5% bonds of the Citizens' Street Ry. Co. Interest rate during extension period will be 7%.—V. 113, p. 1888.

Minneapolis & St. Louis RR.—*Equip. Notes Offered.*—

Freeman & Co., New York, are offering at prices to yield from 5% to 5.75%, according to maturity, $873,600 6% Equipment gold notes (see advertising pages).

Dated Jan. 15 1920. Maturing $67,200 annually Jan. 15 1923 to Jan. 15 1935, incl. Interest payable J. & J. in N. Y. City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

Authorized and issued, $1,512,000; matured and retired, $201,600; held by the Dir.-Gen. of RRs. to be subordinated to the remaining notes, $436,800; balance now offered, $873,600.

Through supplemental agreements, 33 1-3% of the notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes. These $873,600 notes constitute the entire first lien indebtedness on equipment costing originally $1,512,000. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%.

Secured by a prior lien on the following standard railway equipment: 250 50-ton composite gondola cars, 300 40-ton-capacity steel underframe double-sheathed box cars.—V. 114, p. 2110.

Minn. St. Paul & S. Ste. Marie Ry.—*New President.*—

George R. Huntington, V.-Pres. & Gen. Mgr., has been elected President, succeeding Edmund Pennington, who has been elected Chairman, a newly created position. G. W. Webster, Secretary, has been elected Vice-President succeeding Mr. Huntington.—V. 114, p. 2110, 1890.

Morenci Southern Ry.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon its road, a 36-inch gauge line extending from Guthrie in a northwesterly direction to Morenci, Ariz., a distance of about 18 miles. It was originally constructed by the Detroit Copper Mining Co., a subsidiary of the Phelps-Dodge Corp., to give that corporation an outlet for the product of its mines at Morenci.—V. 114, p. 1063.

New York Central RR.—*Acquisition Approved.*—

The I.-S. C. Commission has authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease.

The Commission's authorization was subject to 17 conditions set forth in answer to the Central's application filed for the purpose of obtaining greater terminal facilities in Chicago.

The Commission denied without prejudice the Central's application for authority to purchase the properties or stock of the Junction line.—V. 114, p. 2013, 1766.

New York New Haven & Hartford RR.—*Plan for Ext'n of European Loan Bonds Declared Operative.*—The company has announced to the holders of 4% debentures exchanged for debentures of the 4% 15-Year European loan of 1907 that the extension provided in the agreement dated March 8 1922 has been declared operative (see advertising pages).

Holders of certificates of deposit issued under said agreement will be entitled to receive the 10% cash payment, as provided, with int. at the rate of 7% per annum from April 1 1922 to May 22 1922, upon presentation of their certificates on or after May 22 1922 to the depositary which issued them. The amount so payable on and after May 22 1922 will be $100 99 per $1,000 debenture deposited. The time within which holders of undeposited debentures may become parties to the agreement is extended subject to termination without notice.

The holders of obligations payable in francs will be entitled to receive the 10% cash payment, as provided, with int. at the rate of 7% per annum from April 1 1922 to May 22 1922, upon presentation of their certificates on or after May 22 1922 to the depositary which issued them. The amount so payable on and after May 22 1922 will be £1 19s. 11d. per 500-franc debenture deposited. The time within which holders of undeposited debentures may become parties to the agreement is extended, subject to termination without notice.

New Haven Permitted to Name Five B. & M. Directors.—

Federal Judge Mayer on May 12 modified the dissolution decree of 1914 by permitting the New Haven to vote its 28.3% holding of the Boston & Maine stock for five directors of the latter company at the next meeting.

Under the 1914 dissolution decree, at which time the New Haven owned about 52% of the B. & M. stock, the New Haven was forbidden to have any interlocking relationship with the B. & M.

The decision is considered of far reaching importance and is taken as an indication of the changed Federal policy towards the railroads. The decision, it is believed, will be followed by the application of many railroad and industrial companies for modifications of decrees which forced their complete separation from allied interests.

The Government policy, it is stated, does not pave the way for a parent company to regain control of a great combination of interests which had once been dissolved, but might allow such a company to regain a minority representation in concerns which were once its subsidiaries.

Statement by Attorney-General Daugherty.

The Government is materially interested in the New Haven property because the Government at this time has something over $83,000,000 in loans to the New Haven, and the Government is interested in the Boston & Maine because it holds now obligations of that road amounting to $46,775,000.

I must assume, so far as the Department of Justice is concerned, that the U. S. Government, or the Department of Justice, is not in favor of the Government owning the railroads and to the extent that it isn't necessary for the Government to control the railroads I shall not hesitate to say that it is the policy of the Department of Justice to pay attention to its own business.

Perhaps I may be criticized for daring to say that, but I dare to say that it is the policy of the Government not to run the railroads, but only to exercise that supervisory power over their operation which it was their purpose to serve when they are given the peculiar privileges which utilities of this character are given.

Digest of Decision of Judge Mayer.

Those decrees [referring to 1914 consent decrees] are usually based on two main considerations: one of them is the existing interpretation of the law as applicable to a particular state of facts under consideration, and the other largely represents the view of economic control, if one may put it so; that is, in the minds of those who at the time represent the Government, because all the decrees of this character under this statute reflect not merely an interpretation of the statute as applied to the facts, but, as everybody knows, that interpretation is necessarily affected by the point of view of the Government, as it may then be constituted, with respect to the economic questions involved.

To say that such decree, where careful provision has been made to the contrary, shall stand forever against changing conditions and facts, is permanently to substitute a technical, formal instrument called a decree for the exercise of judicial discretion and common sense dictated by changing events.

The situation has entirely changed in many respects, not merely in the matter of control. It has changed, I think, amongst other aspects, because the time has come when, in respect of the operation and control of these railways, the mental attitude should be one of construction, the effort should be toward co-operation and harmony. The uninformed small stockholder should be helped and educated to know the situations that affect the road or roads of which he is a stockholder.

From a 52% control, the New Haven has come now to a 28% interest. The difficulty with the situation, if there is any, does not lie in the law or the justice of the case, but it is apparently because there is still alive what evidently was in the mind of the Attorney-General when he referred to the prejudices and the conduct and the actions of the past. I am not dealing with the past. I do not know the merits of the past. I do not know who was to blame, or not to blame, and, so far as I am concerned, officially speaking, in connection with this motion, the past does not interest me. The past is too long a story and too complicated and too confused for me to stop for a moment to consider where the right was or where the wrong was.

But this much I do know, that when a stockholder owning a 28% interest asks to have an opportunity to have representation in accordance with the purpose and the very spirit of the decree, as developed and pointed out by the Attorney-General among others—when a stockholder asks that, he is asking what, in other cases than ones of public interest, would be so certain and simple a request that the Court would immediately grant it.

If it should turn out that, in any manner, the modification which is about to be made will work out disadvantageously, the Department of Justice goes on—and the Department of Justice would be the first, I assume—to ask the Court again to modify the decree in some appropriate manner to meet whatever might be then a new condition.—V. 114, p. 1891, 1766.

Northern Pacific Ry.—*Bonds Called for Redemption.*—

All of the outstanding (about $100,500,000) Northern Pacific-Great Northern Joint 15-Year 6½% Conv. Gold bonds, dated July 1 1921, have been called for redemption July 27 at 103½ and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City (see advertising pages).—V. 114, p. 2116.

Peninsular Ry., California.—*Earnings.*—

Results for the calendar year 1921, as reported to the California RR. Commission: Operating revenue, $344,302; operating expenses, $362,422; net operating loss, $18,120; miscellaneous non-operating revenues, $35,968; interest, rent, taxes, &c., $380,384; net corporate loss for the year, $362,536; deficit Jan. 1 1921, $2,321,528; miscellaneous additions to surplus for 1921 (net), $794; profit and loss deficit Dec. 31 1921, $2,683,270.—V. 113, p. 850.

Philadelphia Company, Pittsburgh.—*Tenders.*—

The Commercial Trust Co. of Philadelphia will, until June 5, receive bids for sale to it of Consol. Mtge. & Coll. Trust Mtge. 5% gold bonds, due Nov. 1 1951, to an amount sufficient to exhaust $280,198 and at a price not exceeding 102½ and int.—V. 114, p. 1891.

Philadelphia Rapid Transit Co.—*Frankford Elevated Lease Approved & Adopted.*—The ordinance embodying the lease between the City of Philadelphia and the Philadelphia Rapid Transit Co. for the operation of the Frankford Elevated Line has been approved by the City Council and the Pennsylvania P. S. Commission and has been signed by the Mayor and the company officials. The principal features of the lease are summarized as follows:

Basis of Cost.—The cost of the Frankford Elevated Line, upon which will be based the rental payment, shall be the sum of the original cost and such further capital expenditures as the city may make from time to time, less such deductions relating and pertaining to the Frankford Elevated Line.

Operations Under Lease To Begin Nov. 5.—The company shall enter into possession and shall commence the operation of cars thereon on Nov. 5 1922: Provided: (1) That 100 cars shall have been delivered and given shop test on or before Oct. 15 1922.

(2) That the specified signal and interlocking system shall have been installed by the city on or before Oct. 15 1922.

(3) That all contracts for the completion of the work of constructing and equipping the premises leased shall have been let by the city on or before July 1 1922, and completed on or before Oct. 15 1922.

It is the intent and purpose of the parties that the Frankford Elevated Railway and Bustleton Surface Line shall have been completed, equipped and ready for operation on Oct. 15 1922, and that the company shall have the time intervening between that day and Nov. 5 in which to assemble

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and train a staff of operating employees and to test and try the completed Frankford Elevated Ry. and Bustleton Surface Line prior to operation.

In the event of delay in the completion of the work so that the Frankford Elevated Ry. and Bustleton Surface Line shall not be completed by Oct. 15, then the date of taking possession and commencing operation thereof shall be correspondingly extended.

Fare To Be Charged.—A single fare shall be charged for a continuous ride in either direction between Bridge St. terminus and 69th St. terminus via Frankford Elevated Line and the Market St. Subway El. Line, or for shorter distances included within said route. Said single fare shall be the same in amount as the base fare charged from time to time by the company on its surface lines, with the same system of discount upon tickets or other symbols accepted in payment of fare as may from time to time exist on said surface lines.

Passengers of the Frankford El. Line shall have the privilege of receiving free transfers between the Market St. Subway-El. Line and connecting surface lines of the company to the same extent allowed passengers of the Market St. Subway-El. Line. In addition free transfers privileges shall exist between Frankford Elevated Line and connecting cross-town surface lines of the company north of Arch St., and between Frankford El. Line and Bustleton Line.

The Bustleton Line shall be divided into two fare zones, the dividing line to be at Cottman St., and the fare for each zone to be the same in amount as that provided for the Frankford El. Line. The provisions of the agreement relating to routes, fares and transfer privileges shall be subject to alteration by the P. S. Commission.

Rental.—Rent for the premises shall begin to accrue on Jan. 1 1923, and shall be payable quarterly, Feb., &c. The initial and final rental payments shall be abated in proportion as the period for which payment is made falls short of being a full quarter. For the year 1923 the rent due and payable shall be a sum equal to 1% of the cost of the Frankford El. Line; for the year 1924, 2% upon said cost; for the year 1925, 3% upon said cost; for the year 1926, 4% upon said cost; for the year 1927 and each succeeding year, 5% upon said cost.

Should the date of taking possession and commencing operation be postponed beyond Jan. 1 1923, then the rent for the year 1923 shall be abated proportionately. Should this lease terminate before the close of any year, then the rent shall be apportioned.

Length of Lease.—The term of the lease shall commence Nov. 5 1922, and continue for 5 years from said date, with the right or option on behalf of the city to renew and extend the term until July 1 1957 by giving to the company a notice in writing of its desire and intention so to do not later than 6 months prior to the expiration of said 5-year term. In the event of the postponement of the date of taking possession and commencing operation, then the date of commencement of the term of this lease shall be correspondingly extended.

Default.—In event of any default by company in performance of any of its covenants or in compliance with any award of arbitrators provided for, or in the payment of the rental, or of any other sum of money due to be paid, then in addition to any other remedies specifically provided, the city shall have the right without any arbitration to terminate the lease and all the rights conferred upon the company in 20 days, by notice in writing to the company from the Director of City Transit, if any installment of rent shall remain unpaid for 10 days after it shall have become due and payable, but no such determination of this lease by notice shall operate to relieve the company from liability in damages for the breach of any covenant.

The city shall have the option to notify the company that it elects to allow any unpaid installment of rent to be postponed to the next or any succeeding due date, and accumulate, bearing interest at the rate of 6%.

Does Not Affect 1907 *Lease.*—Nothing in this lease shall alter, amend or annul the existing agreement between the city and the company dated July 1 1907.

Arbitration.—In case any difference shall arise between the parties in relation to the construction of this agreement or the due performance of any of the covenants, the company and the city, through its Director of City Transit, shall each select a person in the matter in controversy to act with a third person to be chosen by the two thus chosen, or failing such agreement, then by the P. S. Commission, and the three so chosen shall hear and determine such difference, and the award of the majority shall be final and conclusive upon both parties.

[The company has issued a "Rapid Transit Handbook" dealing with fares, rentals, taxation, benefited property assessments, men and management, and respectfully addressed to Mayor of Philadelphia, Members of City Council, P. S. Commission, Joint Transit Committee, P. R. T. stockholders, and interested citizens generally.]—V. 114, p. 1652.

Pittsburgh (Pa.) Railways.—*Interest Payment.*—

Judge Thomson in the U. S. District Court handed down a decision authorizing the receivers of the Pittsburgh Rys. Co. to pay the Union Trust Co., trustee under the Southern Traction Co. mortgage, $100,000 representing interest coupons, due April 1 1922.—V. 114, p. 2013.

Public Service Corp. of New Jersey.—*Earnings.*—

This corporation, which heretofore has been publishing earnings statements only after the close of each year, has decided to change its policy and hereafter will publish statements monthly.

The comparative income account for the four months ended April 30 shows operating revenues of sub. cos. of $25,903,908, compared with $25,280,039 for the same period in 1921. Amount available for dividends and surplus after operating expenses, incl. amortization, taxes and fixed charges, was $2,020,170, compared with $1,038,168 for 1921.—V. 114, p. 2013, 1652.

Reid-Newfoundland Co.—*Ceases Operations.*—

As a result of the company's notice to its employees May 15 that failure of the Colonial Govt. to pay $1,500,000 which the company claimed was due under its contract had left it without funds to pay wages due, no train crews reported for work May 16.—V. 114, p. 534.

St. Paul Union Depot Co.—*New Financing.*—

It is reported that plans have been made for a new bond issue of between $10,000,000 and $15,000,000 to retire the nearby maturities of the company and to provide additional funds for the $11,000,000 improvements now under way. It is expected that the issue will be offered by a syndicate of New York bankers next week.—V. 114, p. 1767.

San Francisco-Oakland Terminal Rys.—*Reorg. Plan.*—

It is reported that a modified plan of reorganization has been prepared by the reorganization committee and if approved by the security holders will become operative 30 days after acceptance.

The report states that the modified plan provides for elimination of tide lands, refunding of Halsey notes by subsidiary of new company to be organized, refunding issue to mature in fifteen years; one share of new Common stock will be offered for four shares of old Preferred instead of one share of new Common for two shares of old Preferred, as in the original plan. Board of fifteen directors chosen from the different groups of security holders will be created, and voting power will be placed in hands of trust for benefit of stockholders. ("Wall St. Journal.") See original reorganization plan in V. 113, p. 535.

The company has applied to the California RR. Commission for approval of a plan to finance the construction at a cost of $900,000 of two new double-end electrically driven ferry boats with a capacity of 3,000 passengers each. The plan contemplates the borrowing of $300,000 from the company's depreciation fund and the issuance of $600,000 7% Serial Equipment Trust notes secured by pledges on the boats.—V. 114, p. 2014.

Southern Ry.—*Equipment Certificates Authorized.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability as guarantor and otherwise in respect of $9,300,000 equipment trust certificates, Series "W." See offering in V. 114, p. 1892.

Southern Traction Co., Pittsburgh.—*Interest.*—

See Pittsburgh Railways above.—V. 114, p. 1288.

Tampa (Fla.) Electric Co.—*Stock Rights.*—

The stockholders of record May 5 are given the right to subscribe at par ($100) on or before June 1 to $575,000 new capital stock in the ratio of one new share for each five shares held. Payment for stock subscribed for must be made in full at $100 per share on or before June 1 1922, or, at the option of the subscriber, in two installments as follows: $50 per share on June 1 1922, $50 per share on Nov. 16 1922, subject to the condition that the June payment must amount to $100 or some multiple thereof. One full share will be issued June 10 1922 for each $100 paid in on June 1 1922, and these shares will carry the quarterly dividend payable Aug. 15 1922.

The proceeds will be used for additions and improvements to the plant (estimated at about $820,000). The principal items consist of the installation of a new system of street lighting in Tampa and West Tampa, the installation of an underground and a 13,200 volt transmission system in part of the business district of Tampa, and the purchase of additional one-man safety cars. The balance of this construction will be paid for out of surplus earnings.—V. 113, p. 2081.

Tennessee Ry. Light & Power Co.—*Consolidation.*—

E. W. Clark & Co. in a letter to the stockholders say in brief:

"The letter of May 6 1922 sent by the company to its stockholders (V. 114, p. 2117), states the terms on which the stocks of that company may be exchanged for 2d Pref. and Com. stocks of the Tennessee Electric Power Co., and the basis upon which additional stocks of that company may be purchased at $16 per share for the 2d Pref. and $5 per share for the Common.

"From inquiries there appears to be misapprehension on the part of the stockholders as to the value of the stocks of the Tennessee Electric Power Co., because of the fact that the privilege of subscription is given at such very low figures. The answer is that this subscription price was fixed so as to afford a valuable privilege to the stockholders of the Tennessee Ry. Light & Power Co. in the hope that all would avail themselves thereof and thereby secure the greatest possible value from their present stocks.

"For the 12 months ended April 30 1922, after deduction of operating expenses (incl. full allowance for deprec.), int. and 1st Pref. divs., the balance available for the 2d Pref. amounted to 1½ times the full dividend requirement. (See V. 114, p. 2117, 1892, 1653.)

Toledo St. Louis & Western RR.—*Equip. Notes Sold.*—

Potter & Co. and Cassatt & Co. announce the sale at prices ranging from 5.30% to 5.75%, according to maturity, of $682,500 Equipment 6% notes.

Date Jan. 15 1920. Due $52,500 each Jan. 15 1923 to 1935. Auth. and issued, $1,182,000; matured and retired, $157,600; held by Dir.-Gen. of RRs., to be stamped as subordinate to remaining notes, $341,900; unstamped balance now offered, $682,500.

Interest payable J. & J. Guaranty Trust Co., N. Y., trustee. The unstamped notes are secured by a prior lien on 450 55-ton steel hopper cars, costing originally $1,183,066, and will be outstanding to the extent of but 58% of the original cost of this equipment.—V. 114, p. 1065.

Union Traction Co. of Indiana.—*Resignation.*—

William H. Forse Jr. has resigned as Secretary and Treasurer, effective June 1.—V. 114, p. 1288.

United Rys. Co. of St. Louis.—*Bond Extension, &c.*—

Judge Faris of the Federal District Court has approved the extension of the $2,000,000 St. Louis & Suburban Ry. 5s to Oct. 1 1923, with partial payments, at the option of the company, on June 1 and Dec. 1 1922 and June 1 1923. The Mississippi Valley Trust Co. has been appointed depositary to receive the bonds for extension.

The receiver, Rolla Wells, has been authorized to make contracts with the Mississippi Valley Trust Co., St. Louis, Mercantile Trust & Deposit Co., Baltimore, United States Bank, St. Louis, and with the Lafayette-South Side Bank, providing for the underwriting of the bonds.

The receiver is also directed to pay out of the funds on hand the interest coupons on the Consolidated extended bonds, amounting, it is stated, to $213,320.

The past due interest coupons on the Suburban Gen. bonds, according to the order, are to be redeemed as soon as the redemption date of 75% of the $2,000,000 Consolidated First Mtge. bonds is extended.

The holders of General Mortgage 5% gold bonds of the St. Louis & Suburban Railway Co. under date of April 16 received a notice from the bondholders' committee (Herman C. Stifel, Chairman) saying in substance:

"The interest coupons on the Gen. Mtge. 5s which fell due April 1 1921 were not paid and said int. and all int. maturing since then is still in default. In order to cure this default, a group of bankers have been interested to underwrite an extension of the Consolidated 5s, which are ahead of the General 5s. If these Consolidated bonds can be extended, the default in the payment of interest on the General 5s will be removed and you will receive all due interest, and it is contemplated interest will be paid regularly thereafter. In the event this effort is successful, you will receive prompt payment of your coupons which fell due April 1 1921, Oct. 1 1921 and April 1 1922, or a total of $75 per $1,000 bond.

"Certain bondholders have proposed to the bankers to assist in defraying the expenses of this undertaking, provided the holders of the General Mtge. 5s pay $7 50 per $1,000 bond. That $7 50 you will pay from the $75 interest you will receive."—V. 114, p. 1768.

Washington-Virginia Ry.—*Status, &c.*—

An official statement says in brief: "On Nov. 3 1920 the management was taken over by a noteholders' protective committee (see below); new officers were elected and Day & Zimmermann, Inc., were appointed operating managers. Over 90% of A and B notes have been deposited with the committee or are controlled by it and practically all of the Com. and Pref. stock has likewise been deposited, so that the noteholders' protective committee is now in control.

"*Noteholders' Protective Committee.*—Jos. Wayne, Jr., H. W. Goodall, Philadelphia; R. Golden Donaldson, Clarence F. Norment, Wm. F. Ham, Washington, D. C.; Van Lear Black, Baltimore, Md.

"The company has defaulted in the interest payments of all bond issues and the following protective committees have been formed:

"*Washington, Alexandria & Mount Vernon Ry. Co. 1st 5s.*—Lewis H. Parsons, Chairman; John W. Haines, Samuel J. Steele, Phila.; William G. Baker, Jr., Baltimore, Md.

Washington Arlington & Falls Church Ry. Co. 1st Cons. 5s.—Evan Randolph, Chairman; Richard F. McKinley, Phila.; James Trimble, Washington, D. C.

"It is not the intention of the interests in control to refinance the property at the present time. The present control is attempting to rehabilitate the property and the creditors have been asked to co-operate.

"The Funded Debt consists of (a) $2,500,000 Washington Alexandria & Mt. Vernon Ry. 1st Gold 5s, due March 1 1955. Int. due March 1 1920 was paid in Feb. 1921; (b) $100,000 (entire issue) Washington Arlington & Falls Church Ry. First Gold 6s. Int. due Jan. 1 1921 was paid in Feb. 1921, (c) $250,000 Washington Arlington & Falls Church Ry. 2d Gold 5s, due April 1 1953, int. due Oct. 1 1920 was paid in Feb. 1921; (d) $650,000 Washington Arlington & Falls Church Ry. 1st Consol. Gold 5s, due Sept. 1 1958, int. due March 1 1920, was paid in Feb. 1921.

"There are also outstanding: (1) $849,400 Series "A" 6% Bond Secured Gold notes, due Jan. 1 1922, and (2) $878,500 Series "B" 6% Bond Secured Gold notes, due Jan. 1 1922; (3) $245,000 6% Equipment Trust certificates, dated July 1 1918, due $35,000 each January and July 1 until July 1 1924.

"The earnings for the year ended Dec. 31 1920 and 1921 compare as follows: Gross income 1920, $1,049,175; 1921, $938,103; operating expenses & taxes 1920, $895,538; 1921, $855,899; net earnings 1920, $153,637; 1921, $82,204; fixed charges 1920, $289,309; 1921, $311,496; depreciation of equipment 1920, $7,200; 1921, $7,200; deficit for year 1920, $142,872; 1921, $236,492."—V. 113, p. 2406, 2186.

Washington Water Power Co.—*Stock Rights—Consolidation of Street Railways—Status, &c.*—

The stockholders of record May 13 are offered the right to purchase at par new stock to the amount of 10% of their holdings; payment to be made on or before June 20 1922. The purchasers of new stock will receive the dividend of July 15. A quarterly div. of $1 75 per share has been declared, payable July 15 to stock of record June 23.

A circular to the stockholders says in brief: "The proceeds will be used for capital expenditures either already made or to be made and for reduction of floating debt.

"The negotiations for a new street railway franchise have resulted in an agreement with the City Council of Spokane which was approved by the voters May 2. A consolidation of the co.'s street railway system with that of the Spokane City Railways, formerly belonging to the Spokane & Inland Empire RR., is a part of the agreement. The new corporation will be styled "*Spokane United Railways*" and company will have a large controlling interest in it.

"Owing to the fact that the licenses of the present jitneys do not expire until Dec. 31, while the reduction in fares to what is practically a 6-cent basis takes effect July 1, there may not be much benefit received from the new arrangement during 1922, but it is expected that after this year some, though an inadequate, return on the actual cost of the street railways will be received. The street railways represent only about 15% of the total cost of the company's property.

"An extension of the company's transmission lines, 110 miles in length, has just been completed in the "Moses Lake" district, about 100 miles

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southwest of Spokane. The new power station at the Upper Falls in Spokane, with installed capacity of 15,000 electric h. p., is now in operation.

"The earnings for the first four months of 1922 show a very substantial increase over those of 1921."—V. 114, p. 949.

Wisconsin Central Ry.—*New Officers and Directors.*—George R. Huntington has been elected President, succeeding Edmund Pennington, who has been elected Chairman. G. W. Webster, Secretary, has been elected Vice-President, succeeding Mr. Huntington. A. L. Osborne of Oshkosh, Wis., has been elected a director. Mr. Webster also succeeds as a director C. E. Wales.—V. 114, p. 1288.

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.

"Iron Age" May 18 says in brief:

Mergers.—"Developments in steel company mergers and the inquiries set on foot at Washington are of commanding interest in the trade this week. The purchase of the Lackawanna Steel Co. by the Bethlehem Steel Co. p. is likely to be followed by an early announcement of the 6 company merger.

Production.—The seventh week of the coal strike shows some further increase in bituminous output. Connellsville coke production shows a slight gain which may mark a definite turn in the tide. Pig iron output has increased somewhat, both in the Pittsburgh and Chicago districts. The Carnegie Steel Co. has put 3 additional furnaces in blast and the Illinois Steel Co. one. Another independent furnace has gone in at Youngstown. The Steel Corporation's steel ingot output shows a gain and in the past two weeks has averaged above 70%.

"Independent companies are operating on a scale indicating that there is no fuel scarcity, but there is more complaint of high fuel prices, from $3 25 to $4 being asked now, against $1 50 at the beginning of the strike.

Prices.—"In addition to the more general establishment of 1.60c. (or $2 advance per ton) as the Pittsburgh basis for plates and structural shapes, with some mills asking 1.70c. to 1.75c., the week has brought a higher price for sheet bars and billets. Cleveland reports a heavy demand for sheet bars, one mill there having just sold 25,000 to 30,000 tons at $35, Cleveland or Youngstown. At Philadelphia sales of billets for the third quarter have been made at $35, Pittsburgh, against $31 50 late in April.

"Advances in prices of pig iron have halted in most districts, but some sales of Southern iron have been made at $18 and in the Chicago market foundry, malleable and basic irons are up $1. A sale of 2,000 tons of Belgian iron has been made at San Francisco at $30, delivered, for the last quarter, but interest still centres in the domestic market on the Pacific Coast. Sales of imported coke in that district have, however, been made at $3 50 below the price of the domestic product.

Orders.—"The most urgent demands upon the mills are from automobile plants, which seem likely to make a new record in car output this month.

"Another 600-ft. boat has been placed at a Lake Erie yard. Four other vessels, including two passenger steamers, are under negotiation. Structural work is still remarkably active. Awards of the week were about 35,000 tons, while fresh projects call for 43,000 tons, including 12,000 tons for a mail service building in New York and 9,000 tons for the New York County Court House. The American Bridge Co. will supply 5,000 tons for transmission towers for Japan.

RR. Orders.—"With the purchase of 3,000 freight cars by the Chesapeake & Ohio and 5,800 by the Southern Ry., domestic sales this year exceed 67,000 cars. The rate of buying has averaged fully 15,000 per month and compares with an average per month in the 10 years just before the war of 15,400 cars. Nearly 7,500 were added in the week to the list under negotiation."

Proposed Merger of Independent Steel Companies to Be Investigated for Price-Fixing Agreements.—"Sun" May 18, p. 1.

Steel Executives Discuss Abolition of 12-Hour Day at Conference with President Harding.—"Times" May 19, p. 1.

Lackawanna Steel Co. Advances Wages.—Common labor at mills raised from 23c. to 26c. an hour. "Boston Financial News" May 17, p. 7.

Coal Production, Prices., &c.

Illinois Mine Operators Demand Action from United Mine Workers.—Open letter sent F. L. Farrington, asking why negotiations for new wage scale have not been undertaken. "Times" May 19, p. 1.

Fifty Non-Union Coal Operators Agree on Plan to Prevent Profiteering at Conference with Secretary of Commerce Hoover.—"Times" May 19, p. 19.

Anthracite Workers Demand 20% Wage Increase—Operators Propose 21% Cut.—"Times" May 19, p. 19.

"Coal Age" reports May 18 in brief:

Demand.—"Both the New England and Northwestern markets are quiet, and the market in the Far West is without feature. Demand for coal for some steel plants from Lake Erie is moving coal in such volume from Toledo to Buffalo that boat rates have been marked up. It is reported that steel manufacturers at Sandusky have bought coal at Duluth and will ship it down. Canadian railroads are buying coal off the Duluth docks to be delivered by boat. "Coal Age" Index of spot prices of bituminous coal increased 31 points to 261 on May 15, compared with 170 on March 27.

Production.—"Production continues gradually to increase as the price goes up. There are many small mines, particularly of the wagon variety, that are reported to be ready to begin production of a few cars a week each of what will pass for coal when the price gets above $4.

"Backward spring weather has prolonged a little current anthracite demand. No one will buy in quantity, however, with the full winter retail schedules effective. Yards stocks are gradually going down and retailers are long only on pea coal. Buckwheat is the only steam size easily procurable."

"Coal Trade Journal" May 16 says in brief:

"Spot quotations reacted more sharply last week than at any time since the strike started. Comparing prices with those for the week ended May 6 changes were shown in 84.21% of the quotations. Of the changes reported 98.43% represented advances. The average advance was 46.6c.; the average reduction, 25c. A tight market at Baltimore where all grades were at a common level of $3 75 to $4 25 and advances of $1 to $1 15 in pier quotations in New York Harbor were the chief contributing factors to the high average advance shown for the week.

"Despite this rising market and increasing production, 'no market' losses continue to be the most important drag upon non-union activities. That the union forces are worried was plainly evident from their action in closing down a number of industrially-owned mines in Ohio. In the Central Competitive Field and in the greater part of the Southwest, the suspension continued to be 100% effective.

"As for weeks past, the backbone of the demand is wholly industrial. Steel plants and railroads are still reported as heavy buyers and other industrials are coming into the market in greater numbers, although not always for large tonnages. At the present rate of production it is estimated that the reserve stocks are being depleted at the rate of approximately 3,500,000 tons per week. On the other hand, it is reported that certain industrials are leaving their stocks untouched and are buying for current operations.

"The "U. S. Geological Survey" indicates "production of soft coal increased at the beginning of the sixth week of the strike to close to 4,500,000 tons. Production of anthracite, however, remains practically zero.

"The revised figures for the fifth week (May 1-6) show 4,161,000 tons of bituminous coal and 6,000 tons of anthracite, a combined output of 4,167,000 tons. In the corresponding week of the 1919 strike 5,245,000 tons of soft coal and 2,014,000 tons of anthracite were produced, a total of 7,259,000 tons. The current output of all coal therefore is some 3,000,000 tons a week short of the 1919 experience.

"The increase has been especially marked in the Southern and Middle Appalachians and in western Kentucky due less to resumption of work at mines hitherto closed by the strike than to an increase of activity caused by quickening demand in those fields not affected by the strike order."

The following table shows production reported by "U. S. Geological Survey" for three weeks just passed citing below figures for two weeks before strike started

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Year. to Date.*	*Week.*	*Cal. Year to Date.*
April 22	3 575 000	140 354 000	6,815,000	120,167,000
April 29	4,175,000	144,530,000	6,984,000	127,151,000
May 6	4,161,000	148,691,000	7,391,000	134,542,000
Anthracite—				
April 22	6,000	22,786,000	1,903,000	29,057,000
April 29	5,000	22,791,000	1,945,000	31,002,000
May 6	6,000	22,797,000	1,633,000	32,635,000
Beehive Coke—				
April 22	94,000	2,216,000	73,000	2,274,000
April 29	89,000	2,306,000	76,000	2,850,000
May 6	90,000	2,391,000	70,000	2,920,000

Ante-Strike Production for Two Weeks.

	1922		1921	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
March 25	11,458,000	118,827,000	6,457,000	98,961,000
April 1	10,453,000	129,282,000	5,822,000	104,783,000
Anthracite—				
March 25	2,095,000	20,869,000	1,564,000	22,247,000
April 1	1,896,000	22,765,000	1,157,000	23,404,000

Oil Production, Prices, &c.

American Petroleum Institute Reports Daily Average Production.—

Barrels—	*May 13 1922.*	*May 6 1922.*	*May 14 1921.*
Oklahoma	380,200	373,650	292,300
Kansas	82,000	81,800	96,400
North Texas	50,000	50,400	70,130
Central Texas	145,100	149,800	122,770
North Louisiana and Arkansas	123,550	118,350	87,810
Gulf Coast	108,650	109,600	107,380
Eastern	118,500	119,000	130,000
Wyoming and Montana	74,400	74,850	71,450
California	340,000	330,000	339,000
Total	1,422,400	1,407,450	1,317,240

California Output.—April, 10,232,310 bbls. of oil, averaging 341,077 daily, highest on record. March production was 10,345,857 bbls., daily average of 333,737. "Boston News Bureau" May 18, p. 5.

Gasoline Stocks on Hand.—U. S. Bureau of Mines reports: April 1 supply, 854,232,000 gals., compared with April 1 1919 supply of 526,062,000. Consumption (based on average during March 1922), has increased 93%, making April 1922 stocks represent 61 days' supply compared with 76 days' supply in April 1919. Daily average consumption for March 1919 was 7,216,119 as compared with 13,946,000 gals. per day March 1922.

Imperial Oil Co., Ltd., of Canada, Advances Gasoline Price.—Subsidiary of S. O. Co. of N. J. raises "gas" 1½ cents a gallon. "Times" May 17, p. 28.

Oil Concessions in Philippines Sought.—As result of recent legislation enacted by Philippine Government, rush to obtain oil land concessions is reported. "Times" May 14, Sec. 1, p. 10.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ending May 18: Wheat, May 13, $1 57½; corn, May 16, 81½c.; sugar, May 16, 5½c.; steel, May 18, $35; lead, May 17, 5.4c.; copper, May 16, 13¼c.; cotton, May 18, 21.65c.

Lead Price Advanced.—The American Smelting & Refining Co. has advanced the price of lead from 5.25c. to 5.35c.

Refined Sugar Price Advances.—5.5c. now quoted by American Sugar Refining, Revere Sugar, Arbuckle Bros., Warner, and National Sugar Refining Companies. "Boston News Bureau" May 17, p. 8.

Sugar Production.—Government reports give the sugar production of Louisiana in 1921 as 648,860,800 lbs., with 6,454,388 gals. of syrup. This is the largest yield in ten years. The crop for 1920 was given as 338,253,400 lbs. of sugar and 4,639,885 gals. of syrup. The increase in this year's sugar output is 91.88%.

Ford Sells 127,249 Cars and Trucks During April.—Orders for 165,000 are on hand. "Boston Financial News" May 16, p. 3.

Increase in Automobile Prices.—Earl Motors, Inc., advances price of touring car to $1,095, increase $100. Demand breaks record, 1,000 orders received in week. "Wall Street Journal" May 18, p. 1.

Lincoln Motor Car Co. increase in price understood to be from $3,300 to $3,800 on open cars. "Wall Street Journal" May 18, p. 12.

Developments in Textile Strike.—Suncook, N. H., workers reject 54-hour week and 20% wage reduction proposed by Suncook Mills Co. The company offered to give strikers whatever was decided in general strike settlement, to be retroactive, but this offer was refused.

Hamilton Mfg. Co., Lowell, Mass., is operating all departments.

French Worsted Co., Woonsocket, R. I., workers strike, alleging officers of company referred to them as "anarchists and revolutionists."

The 17th week of the strike in Blackstone Valley ended with no pickets on duty.

Shoe Workers of Cincinnati to Strike.—6,000 protest against 10% wage reduction. "Post" May 17, p. 5.

U. S. Shipping Board to Pay All Debts Except Claims and Lawsuits.—"First time Board has been out of debt," reports Chairman Lasker. "Times" May 16, p. 21.

Treasury Committee Reports No Illegal Note, Bond or Stamp Issues Made.—"Post" May 11, p. 1.

Hydro-Electric Developments Involve Expenditure of $150,000,000 Under Licenses Issued by Federal Power Commission.—"Electrical World" May 13, p. 951-953.

U. S. Government Recovers $46,000,000 on Housing Projects During War.—Liquidation may bring in $30,000,000 more. "Wall St. Jour." May 16, p. 9

Legal Matters, Legislation, Taxation, &c.

U. S. Supreme Court Declares Child Labor Law Unconstitutional.—"Times" May 16, p. 1.

Matters Covered in "Chronicle" May 13.—(1) Offering of £9,000,000 United States of Brazil Coffee Security Loan, p. 2070; (2) U. S. of Brazil External Government Loan of 1913, p. 2070; (3) New issue of $75,000,000 Federal Land Bank bonds—$42,000,000 additional also disposed of, p. 2072; (4) Offering of Chicago Joint Stock Land Bank bonds, p. 2073; (5) Offering of bonds of First Joint Stock Land Bank of Cheyenne, Wyo., p. 2073; (6) Offering of Lincoln Joint Stock Land Bank bonds, p. 2073; (7) Offering of First Carolina Joint Stock Land Bank bonds, p. 2074.

(8) Angus W. McLean to resign from War Finance Corporation, p. 2075; (9) Repayments to War Finance Corporation since Jan. 1 of over $61,000,000 advances, p. 2075; (10) Advances approved by War Finance Corporation, p. 2075.

(11) Failure of Post Brothers & Co., 52 Broadway, N. Y., p. 2081; (12) Carpender, Caffry & Co., 74 Broadway, N. Y., fail, p. 2081; (13) Jesse M. Talley, of J. M. Talley & Co., 80 Wall St., N. Y., bankrupt, p. 2081; (14) G. A. Haskell & Co., Boston, fail, p. 2081.

Amalgamated Sugar Co.—*Bonds Offered.*—E. H. Rollins & Sons, George H. Burr & Co., and Halsey, Stuart & Co., Inc., are offering at 100 and int., $4,000,000 1st (closed) Mtge. 7% Sinking Fund Gold bonds.

Dated April 1 1922. Due April 1 1937. Callable upon 60 days' prior notice on any int. date at 105 and int. Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee, or at Bankers Trust Co., New York. Denom. $1,000, $500 and $100 (c*). Company agrees to pay the 2% normal Federal income tax.

Date from Letter of Pres. Henry H. Rolapp, Ogden, Utah, May 4

Capitalization Outstanding upon Completion of Present Financing.

1st (closed) Mtge. 7% bonds (this issue)	$4,000,000
First Preferred stock, 8% cumulative	4,698,100
Common stock (no par value)	x724,624 sh.

x The stockholders have consented to exchange their Common stock of $10 par value per share hitherto outstanding for Common stock of no par value, and application has been made to the Secretary of State of Utah for permission to make these exchanges.

Company.—Incorp. in Utah on Jan. 15 1915, as a consolidation o Amalgamated Sugar Co., originally incorp. July 1 1902, and Lewiston Sugar Co., organized June 15 1903. Company has annual production of about 1,400,000 bags (140,000,000 lbs.), thus placing it among the six largest beet sugar producers in the United States. Owns and operates 8 sugar refineries located at or near Ogden, Logan, Smithfield, Lewiston

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and Cornish, Utah, and Burley, Paul and Twin Falls, Idaho. During past six years company has spent over $7,500,000 in construction of new plants and in additions and improvements to existing ones.

Security.—A first closed mortgage on all refineries, plant sites and other fixed assets. As additional security company has agreed to deposit with the trustees certain slow assets not essential in the operation of the business. These slow assets comprise mortgages upon highly productive farming lands in Cache Valley, southern Idaho, and first mortgage bonds on water system serving these lands.

Current Operating Conditions.—The past year has been a very difficult one for all the beet sugar producing companies, due to the rapid fall in the price of sugar which had been produced at high costs on account of the necessity for contracting for the purchase of beets considerably in advance of the time at which the sugar was to be sold. These conditions have adjusted themselves. Sugar now on hand is being sold at a satisfactory profit at the current market prices.

Company has arranged a beet contract by which the grower will not only receive a definite initial payment for beets delivered, but will also participate with the company in such sugar price advances as may occur subsequently. Field and factory labor conditions are excellent and the present efficiency of operation, as indicated by the percentage of sugar extraction, is the highest in the past 20 years of the operation of these properties.

Sugar Sold & On Hand.—Since Feb. 28 1922, company has sold 383,169 bags of sugar at an average net price of $4 90, leaving 638,855 bags on hand with a current market value of approximately $5 per bag at the factory. The inventory value used was $4 41 so that the effect of subsequent sales and improvements in market price of sugar is to better our net current asset position in the amount of $557,878.

Purpose.—To fund floating debt and provide working capital.

Sinking Fund.—Sinking fund of $200,000 annually commences April 1 1924 will be applied to purchase of bonds at not exceeding call price of 105 and int.—V. 114, p. 2015.

American Cotton Oil Co.—*Dividend Outlook.*—

An official, on May 16, it is stated, denied a current report of the probability of a resumption of dividends soon on the Preferred stock. A dividend of 3% was paid on the Preferred stock in Dec. 1920; none since.—V. 113, p. 2507.

American Machine & Foundry Co.—*Bonds Called.*—

All outstanding First Mortgage bonds of this company will be retired on July 1 upon presentation to the Bankers Trust Co., 14 Wall St., New York.

The "Chronicle" is advised that the company is not issuing any bonds in place of those retired. See V. 114, p. 2016.

American Mfg. Co., Brooklyn, N. Y.—*Bal. Sheet, Dec. 31*

Assets—	1921. $	1920. $	*Liabilities*—	1921 $	1920. $
Plants, lands, &c.	13,832,756	12,769,333	Common stock	8,000,000	8,000,000
Cash	1,757,891	1,803,639	Preferred stock	4,000,000	4,000,000
Salable securities	144,714	216,794	All debts	5,466,751	4,021,745
Accts' & notes rec.	*2,083,709	1,498,978	Res. for U. S. tax.	.....	100,000
Inventories	5,225,800	7,058,722	Res. for inv. depre	.....	1,200,000
Prepaid insurance, interest, &c.	290,222	229,982	Res. for doubtful accounts	10,000	.....
			Surplus funds	5,833,340	6,255,702
Total	23,340,091	23,577,447	Total	23,340,091	23,577,447

* Including deferred payments on property sold.

Treasurer Benjamin Gratz says: "The business for 1921, compared with 1920, while one-half in dollars, was about three-fourths in volume. The raw material on hand and paid for, Dec. 31 1921, will run the mills to an average date of Dec. 1 1922."—V. 114, p. 2118.

American Pneumatic Service Co.—

The House of Representatives on May 15, by a vote of 49 to 41, authorized the operation of pneumatic mail tubes in New York City, including the Borough of Brooklyn. The authorization carries an appropriation of $513,911. In June 1918 the mail tubes of the company were shut down on less than 24 hours' notice by Postmaster-General Burleson. The company ever since has made a continuous effort to obtain a new contract with the Government. The Post Office Appropriation Bill now passed by both the House and Senate is expected to be signed by the President. The bill provides for transmission of mail by pneumatic tubes in New York City, including the Borough of Brooklyn, at an annual expenditure not in excess of $18,500 per mile of double line of tubes, including power, labor and all other operating expenses. The company's mileage in New York and Brooklyn is slightly under 28 miles. It is estimated that it will cost in the neighborhood of $150,000 to put the tubes in complete working order. The tubes of the company in Boston, Chicago and St. Louis are not affected by the present legislation.—V. 114, p. 1290.

American Smelting & Refining Co.—*Reports of Investigating Committee.*—The report of the stockholders' committee (Henry Evans, Chairman) which has been investigating the management and affairs of the company was submitted to the stockholders May 19. With the report of the committee was a statement prepared by the minority members as well as the comments of ex-Senator Elihu Root on the majority report.

The committee was formed early in 1921 to inquire into the policies of the management, especially with reference to any conflicting interests involved in the relationship of the Guggenheims to the management. Ex-President William H. Taft had agreed to undertake the inquiry upon condition that he was to serve merely as a judge in reference to the matters concerning which evidence should be presented. Later when Mr. Taft was appointed Justice of the Supreme Court, it was agreed that the conclusions of the stockholders' committee should be submitted to Senator Root for his study and comment.

The report of the committee is in two parts—one that of the majority (a document of 142 pages dealing with numerous items), signed by Messrs. Evans, Kelsey, Pomroy and Wood. The other is the minority report, subscribed to by Messrs. Jameson, Candee and Shore.

Summary of Conclusions of Majority Report.

The company has been in existence for more than 20 years. It was originally organized as one of the great industrial enterprises of the country, and has maintained its position as such. This has been accomplished by various wise developments, such as the extension of the company's lead smelting operations, through purchases of the ores of the Coeur d'Alene mining district, and otherwise.

Also the future opportunities for copper smelting were foreseen, and, after the organization of the Securities Co., were provided for, to the ultimate profit of the Smelting Co., after all the Common stock of the Securities Co. had finally been acquired.

And in general it may be said that the company has made large earnings; that it stands to-day with a great and valuable plant and organization; and that it has a large potential earning capacity in normal times.

It also may be said that the business management of the company has been successful, and that a highly efficient organization for the conduct of its business has been built up.

The chief points to which the majority direct criticism are:

(1) The committee must condemn the policy of paying large dividends during the years of very profitable business and not making sufficient additions to capital reserves. Moreover, the investigation has disclosed certain transactions which are fully discussed in the report, wherein officers and directors of the company in dealing with other corporations in which they also were interested are in the opinion of the committee subject to criticism.

(2) The organization and issue of various stocks by the American Smelters Securities Co., guaranties of such stocks and purchases by the Smelting Co., and the sale by the Guggenheim Exploration Co. to the Smelting Co. in 1911 of substantially half of the Common stock of the Securities Co.

(3) The transfer to Messrs. Guggenheim Brothers in 1921 of the Copper Selling Agency which had, for 10 years previously, been conducted by the Smelting Co.

Reasons of Minority for Disagreeing with the Majority.

The minority members of the committee in their report point out that they themselves "either own or directly represent in the aggregate over 60,000 shares of the company's stock, while the majority own or directly represent a very small amount of stock." They state in part:

"The Messrs. Guggenheim are entitled to a very large share of the credit for the company's prosperity, not alone by reason of their participation in building up the 'valuable organization' which now operates the business, but primarily by reason of the fact that they have consistently brought to the company the ores of the mines in which they have been interested.

"There can be no question but that the good offices of the Messrs. Guggenheim enabled this company to procure the business of the Utah Copper Co., the Kennecott Copper Corp., the Nevada Consolidated Copper Co., the Braden Copper Co. and a number of other important companies.

"The profits arising in the past 20 years from the contracts and business which have been thus brought to the company have been very great. The contracts with these companies have been as favorable to the Smelting Co. as the contracts with other companies in which the Messrs. Guggenheim have had no interest whatever.

"Without the support and patronage of the Messrs. Guggenheim and their companies and associates, this company could have had no such splendid career in the past nor such prospects as it has for the future.

"Much is said in the report concerning the profits of the Copper Sales Agency, which was terminated in 1920. The Sales Agency could not have been retained without causing serious embarrassment and loss to the company, and it has since been demonstrated that its earnings, even if it had been retained, would be comparatively unimportant. The Messrs. Guggenheim are criticized for not having preserved the agency for the Smelting Co.

"But the report makes no mention of the fact that the Messrs. Guggenheim are entitled to the credit of having brought to the company in the first instance this agency and the profits it yielded prior to the period of war readjustment and consequent financial crisis, which necessitated its termination.

"In our opinion, the 1905 transactions, about which so much is said in the report, are transactions in which the Guggenheims' personal interest lay with the American Smelting & Refining Co. as against the Guggenheim Exploration Co.; and viewed in this light, we think the 1905 transactions cannot properly be criticized, especially as they turned out to be highly profitable to the Smelting Co."

Senator Root's Comments on the Majority Report.

I find that, during the 20 years since the company purchased the smelting business of M. Guggenheim's Sons in 1901, the company has paid to its stockholders cash dividends amounting to $118,798,911.

The entire cash investment for which the stock of the company was issued was $47,000,225.

The dividends paid have (1) given to the stockholders 6% per annum upon the entire cash investment for the full 20 years; (2) returned to the stockholders the entire cash investment; (3) paid over to the stockholders over $23,000,000 in excess of the entire cash investment, and 6% interest thereon for 20 years.

I find that after all this enormous return to stockholders, the property of the corporation, which the committee justly describes as "a great and valuable plant and organization with a large potential earning capacity in normal times," . . . stands in the last balance sheet of Dec. 31 1921, at $128,042,207.

The current assets of the company amount to $57,538,883, and they exceed by more than $1,000,000 the total amount of current liabilities, plus the total amount of the bonded debt, plus all the stocks and bonds upon the property of subsidiary companies in the hands of the public.

So the stockholders have behind their stock practically a clear value of more than $128,000,000, equivalent to par for both the Common and Preferred stock and $17,000,000 surplus.

Under these circumstances the management would probably be receiving testimonials of gratitude from the stockholders were it not that as one of the unprecedented results of the Great War the bottom dropped out of the metal market, and especially out of the market for copper. Construction stopped, purchases stopped, copper stocks accumulated, after a time many mines unable to sell their copper at a profit stopped producing, so that they sent in no copper to be smelted.

There was one thing, however, which the management could not do. They could not escape from the tendency of human nature to blame somebody for something when misfortune comes. It is the same tendency which leads people to vote against the Administration in power when the crops are bad.

Accordingly instead of being thanked for the wisdom and devotion to the company's interest with which the management has built up this great institution and earned these enormous dividends, the management is investigated and criticized.

With reference to the two main points of criticism in the majority report, Mr. Root says:

I have come to the clear conclusion that both of these criticisms are without just foundation. I feel bound also to say that the facts upon both points are so incomplete as to be misleading. They appear to be made up under a strong bias, such as accountants and even lawyers do sometimes fall into. They omit many facts necessary to a right understanding and they contain erroneous assumptions wholly unsupported by evidence.

The business of this company has grown because the Guggenheims have been great mining men, always looking out in their mining operations for the interest of the Smelting Co.

With reference to the disposal of the selling agency, Mr. Root says:

The selling agency for the seven great copper producing companies, which employed the Smelting Co. to sell their copper, was very profitable so long as there was a large demand throughout the world for copper, with an active market and good prices. When, however, the demand for copper almost ceased and the possibility of sales covered only a very small proportion of the supply, the Smelting Co. was confronted with a situation in which they could not go on under the existing contracts, without facing bankruptcy.

Accordingly, as the best thing which could be done for all concerned, the firm of M. Guggenheim Brothers undertook to sell the copper for these producing companies themselves for the time being, under a terminable contract. The agency was no longer profitable.

I have inquired into the profits for the year 1921, during which the Guggenheims made the sales, and I find that instead of running into millions as they formerly did, the total profits amounted to only $62,683.

The so-called transfer of the selling agency accordingly comes down to this: that the agency was brought to the company through the influence of the Messrs. Guggenheim in the producing copper companies; that it remained with the Smelting Co. so long as it was beneficial and productive of great profits to the company and until the company was forced to discontinue the agency because they could not continue it without ruin; that upon the happening of that event, the Guggenheims, in discharge of their obligations to the stockholders of the copper producing companies, entered into a new arrangement for the sale of their copper, not for profit, but for the best interests of all concerned, the Smelting Co. included.

In general, Mr. Root concludes:

I have dealt with the two points of criticism to which the committee calls attention in its report. My conclusion is that the management of the Smelting Co. is not subject to just criticism upon either point, but is entitled to high credit for its devotion to the interests of the company and the fairness and integrity of its management. Nothing was concealed. Everything done was spread at large upon the records of the company.

The committee further assures us "that the business management of the company has been successful and that a highly efficient organization for the conduct of its business has been built up."

That could not possibly be true of a business administration continuing for 20 years, engaged in many and varied enterprises, receiving and expending enormous sums of money and engaging the services of thousands of employees, were not the management at the head of the great institution characterized by integrity and honor. It never fails that the character and spirit of a great service responds generally to the spirit at its head.

Mr. Root summarizes his view of the results of the whole inquiry as follows:

The report of the majority of the committee and the material prepared by their accountants and counsel and annexed to the report contain no charge or suggestion of graft or dishonesty or peculation in the management, or in the multitude of employees of the company.—V. 114, p. 1655, 1401.

American Stores Co., Philadelphia.—*Dividend Incr.*—

A quarterly dividend of $1 75 has been declared on the Common stock, no par value, payable July 1 to holders of record June 20. Dividends at the rate of $4 per annum have been paid quarterly from April 1 1920 to April 1 1921 inclusive.—V. 114, p. 2118, 2016.

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American Woolen Co.—*Sales—Outlook.*—

President William M. Wood says in substance:

"Since my recent announcement of the outlook on the woolen and worsted business (V. 114, p. 1769) the company has booked approximately 50,000 pieces of goods (estimated value $5,000,000) with several hundred buyers throughout the country.

"Recent advance in prices has not kept pace with the great advance in wool which, because of the present emergency tariff, holding up the importation of wool, will go still further. Unless the present proposed new tariff goes into effect soon, wools will soar higher and higher.

"Goods cannot be produced at the prices they are at present selling on to-day's wool market and must advance still higher. The prices of goods prevailing to-day will be bargains within 30 days."—V. 114, p. 1769.

Amparo Mining Co.—*Annual Report.*—

The annual report for the year ending Dec. 31 1921, shows: Gross income, $1,664,368; expenses, $1,331,999; net profit on operations, $332,369; net profit to surplus, $309,422.—V. 113, p. 1890.

Ansted Engineering Co., Connersville, Ind.—*Increase.*

This company, incorporated Sept. 1 1919, has increased its capital stock from $100,000 to $1,250,000.

Armour & Co.—*To Give Up Spokane Plant.*—

The Federal Trade Commission May 16 ordered the company to divest itself absolutely of all the Capital stock of the E. H. Stanton Co. of Spokane, Wash., a subsidiary. The Commission found that the acquisition by Armour & Co. of the entire stock of the Stanton company constituted a violation of the Clayton Act.—V. 114, p. 1769, 1655.

Atlantic Gulf & West Indies Steamship Lines.—*Explains Purpose of Special Meeting—No New Financing.*

Pres. Franklin D. Mooney, in a letter to the stockholders says: "The special meeting May 23 has been called, not for the purpose of authorizing new financing, but rather to make available very much better and more advantageous terms in connection with the creation and execution of $1,800,000 6% 5-Year Gold bonds and the First Lien Pref. Trust Indenture of Mortgage upon the steel tanks steamships Agwistone and Agwismith, originally approved by the stockholders June 30 1921.

The builders of these ships, the Newport News Shipbuilding & Dry Dock Co., agreed last year to take a 2-year 7% mortgage and bonds on these boats for $2,000,000, the amount then due, and the stockholders approved same June 23. Since then, however, more advantageous arrangements have been made with the Newport News Co., which include, among other things, the reduction of int. from 7% to 6%, an increase in the term of the mortgage from 2 to 5 years, and other concessions advantageous to the company. To accomplish this it is necessary for a majority of the Preferred stockholders to be represented in person or by proxy." See annual report in V. 114, p. 2137, 2112, 2016.

Autocar Co., Ardmore, Pa.—*Bonds Sold.*—Janney & Co., Brown Bros. & Co., and Redmond & Co. have sold at 100 and int., $2,500,000 1st Mtge. Sinking Fund 7% Convertible Gold bonds. (See advertising pages.)

Dated May 1 1922. Due May 1 1937. Convertible into 8% Cumulative Preferred stock par for par. Interest payable M. & N. without deduction of the normal Federal income tax up to 2%. Denom. $1,000 (c*). Red. as a whole or for the sinking fund at 107½ and int. Free of Penna. tax of 4 mills. Equitable Trust Co., New York, trustee.

Date from Letter of Pres. David S. Ludlum, Ardmore, Pa., May 12.

Security.—Direct obligation of company and secured by a first mortgage on all property constituting and pertaining to the main plant at Ardmore, Pa.

Company.—Incorp. in Pennsylvania Aug. 28 1899. Engaged in the manufacture and sale of commercial automobile trucks of from 1½ to 5 tons capacity. Over 27,000 Autocar trucks are in use by more than 9,000 owners. Plant at Ardmore, Pa., contains 11 acres of floor space. Over 90% of the company's output is sold direct to customers through its branch sales and service stations located in 31 cities, well distributed throughout the United States.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge Sink. Fd. 7% Conv. bonds, due 1937	$3,500,000	$2,500,000
8% Cumulative Pref. (a. & d.) stock, red. at 115	x5,000,000	------
Common stock	10,000,000	5,072,800

x $3,500,000 reserved for conversion of first mortgage bonds.

Note.—The $1,250,000 1st Mtge. 6% Serial notes due to April 1 1925 and the $1,250,000 Serial 6% Gold notes due $250,000 quarterly to March 1 1923, are to be retired as the result of the present financing.

Sinking Fund.—Mortgage will provide for a sinking fund, operating semi-annually, commencing Nov. 1 1922, equal to 5% per annum of the maximum amount of bonds at any time issued and certified by the trustee.

Earnings.—Net earnings for the 3 calendar years ended Dec. 31 1920, averaged over $896,000 per annum, after depreciation, but before int. and Federal taxes or more than 5 times annual int. requirements on bonds to be issued.

In 1921 company lost $635,563, after all taxes, int. and inventory readjustments.

Orders Booked.—Value of orders booked during first 4 months of 1922, compared with the corresponding period of 1921, shows an increase of 20%, and operations are now being conducted on a profitable basis.

Annual Net Factory Sales Have Been as Follows.

1910	$1,255,947	1914	$1,841,835	1918	$7,999,395
1911	1,567,268	1915	2,776,673	1919	9,259,542
1912	1,551,119	1916	4,210,145	1920	11,266,691
1913	1,725,335	1917	6,418,160	1921	9,373,480

Compare also V. 113, p. 1254.

Beacon Oil Co.—*No Par Shares.*—

In connection with the recent authorization of a new issue of $2,500,000 Beacon Oil Co. 7½% Preferred stock (see offering in V. 114, p. 2119), it is learned that the stockholders at the same time approved a change in the Common stock from shares of $100 par value to no par value stock. Four shares of no par value Common stock will be issued for each old $100 par share. The capitalization now consists of 140,000 Common shares no par, and $1,500,000 Preferred (authorized $2,500,000).—V. 114, p. 2119.

Bethlehem Steel Co.—*Cornwall Ore Banks.*—

In connection with the offering of $500,000 Cornwall Ore Banks Purchase Money Mtge. 5½% bonds due May 1 1941 (V. 114, p. 2119), under "Description of Property," the correct statement should read "The Cornwall Ore Banks and Mine Hills, located in Lebanon County, Pa., comprises probably the largest known deposit of iron ore in the eastern part of the United States."—V. 114, p. 2119.

Bethlehem Steel Corp.—*Lackawanna Steel Merger Terms Approved.*—President E. G. Grace announced after the meeting of the board of directors held May 16 that the directors had unanimously approved of all terms and conditions agreed to in respect to the purchase of the properties and assets of Lackawanna Steel Co., and took the necessary steps for placing the matter before the stockholders for their consideration.

Official Statement Issued May 16.

The purchase price agreed to be paid by Bethlehem is an aggregate par amount of its 7% Preferred stock and Class B Common stock equal to the par amount of the stock of Lackawanna outstanding ($35,108,500), consisting of 40% in the 7% Preferred stock and 60% in the Class B Common stock of Bethlehem, with an option in Bethlehem to reduce the par amount of the Preferred stock and increase the par amount of the Class B Common stock thus to be delivered by $1,543,400 upon payment of approximately $300,000 in cash. Bethlehem is also to assume the debts and obligations of Lackawanna. Bethlehem stockholders will be requested to authorize the additional stock required for the consummation of the purchase.

No financing is required as a part of the transaction but consideration is being given at this time to providing the moneys for the improvement and extension of the consolidated properties to the extent of $15,000,000 to $25,000,000. It is very likely that provisions will also be made simultaneously with this financing providing for the 1923 $11,000,000 Lackawanna bond maturity.

Without reference to the consummation of any public financing it will the policy at once to authorize the expenditure of $10,000,000 mainly for improving and developing the Lackawanna property which the present management in Lackawanna recognized should be done.

Although the transaction takes the form of the outright purchase of the Lackawanna properties, it is most gratifying to Bethlehem to announce that Mr. Taylor and other important interests associated with him in the control of the Lackawanna company will become closely associated with the direction of the consolidated properties and it is expected that they will be liberally represented on the Bethlehem board. [Chairman Moses Taylor of the Lackawanna Steel issued a similar statement.]

[Unconfirmed rumors stated that negotiations for purchase by Bethlehem of Wickwire-Spencer Steel Corp. are understood to have been under way for some time. The Wickwire-Spencer has outstanding $13,228,000 bonds $7,681,800 Pref. stock, 80,000 shares Class A Common and 250,000 shares Common stock. See also "Iron Age" May 18, p. 1370-72.]—V. 114, p. 2119, 1894.

Birdsboro Steel Foundry & Machine Co.—*Notes Offered.*—Edward B. Smith & Co. and E. Lowber Stokes & Co., Phila., are offering at 100 and int. $600,000 10-Year 6% Sinking Fund gold notes. The bankers state:

Dated June 1 1922. Due June 1 1932. Trustee, Pennsylvania Trust Co., Reading, Pa. Callable on any int. date on 60 days' notice at 105 and int. Federal income tax up to 2% paid by company.

The company was incorp. in Penna. in 1894 and manufactures iron and steel castings, sand, chilled and steel rolls, forging ingots and ingot moulds, rolling mill and blast furnace machinery, hydraulic machinery, crushing machinery, belt-lacing machinery and special machinery.

The earnings during the past 6 years have averaged $391,584 per ann., which is more than 10 times the int. required on these notes. Average earnings include a loss for 1921.

Notes are followed by $420,000 Pref. stock and $420,000 Common stock. On Dec. 31 1921 total surplus was $1,209,553.—V. 104, p. 865.

Brooklyn Union Gas Co.—*Financing.*—

The stockholders May 19 ratified the execution of a First Lien & Refunding Mortgage and approved an increase in the stock from $20,000,000 to $30,000,000, all as outlined in V. 114, p. 2017, 1894.

Butte-Ballaklava Copper Co.—*Off List.*—

On and after May 22 the capital stock of the Butte-Ballaklava Copper Co. will be stricken from the Boston Stock Exchange list. The property of this company was sold at public auction on Oct. 2 1920 under foreclosure proceedings, and the period of redemption, Oct. 2 1921, has expired, and the property has passed into the hands of the Silver Butte Mines Corp. The shares of this latter corporation are not listed on the Boston Stock Exchange.—V. 112, p. 1620.

Canada Foundries & Forgings Ltd.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profit after depreciation and repairs	loss $3,705	$39,979	$162,843	$600,956
Other income	12,091	77,497	79,219	11,162
Total income	$8,386	$117,476	$242,062	$612,118
Bond interest	6,757	10,140	10,422	17,207
Bank int. on loans	22,708	66,062	61,724	x243,086
Admin. exps., &c	37,133			
Loss on Victory bonds	------	5,000	------	------
Inc. tax prior years	18,465	8,608	------	------
Inventory reserve	200,000	------	------	------
Preferred dividends	5,600	67,200	67,200	67,200
Common dividends	------	96,000	115,200	115,200
Balance, sur. or def	def$282,277	def$135,535	def$12,484	sur$169,424

x Includes donations to Patriotic funds, business profits tax for 1917, and contingent reserve of $100,000.—V. 112, p. 2194.

Canada Steamship Lines, Ltd.—*Bond Issue Approved.*—

The stockholders have approved the issue of $6,000,000 7% 20-Year bonds recently sold in the United States and Canada. See offering in V. 114, p. 2018, 1894.

Roy M. Wolvin, President of the British Empire Steel Corp., Ltd., has resigned as Vice-President and director.—V. 114, p. 2018.

Central Arizona Light & Power Co.—*Report.*—

Pres. G. H. Walbridge says: In addition to the $500,000 Series A 8% bonds, the sale of which was reported in Aug. 1921, the remaining $100,000 of bonds of this series were subsequently sold and the proceeds used to retire $70,000 debentures, and for other corporate purposes.

In Nov. 1921 company inaugurated the policy of selling Preferred stock locally to its consumers. In spite of adverse conditions the sale was gratifying, 247 consumers having bought a total of 920 shares of stock to May 1 1922, of which 606 shares were for cash and 314 shares on installments. This policy will be continued as money is needed for extensions.

Income Statement Calendar Year 1921 *and* 3 *Mos. Ended Mar.* 31 1922.

Period—	*Year* 1921.	3 *Mos.* 1922.
Gross operating revenue	$1,162,480	$298,088
Net, after oper. exps., incl. maint. and taxes	349,732	97,449
Total corporate income (incl. other income)	354,107	97,740
Interest deductions	97,451	28,477
Reservation for depreciation	79,102	24,136
Dividends paid or accrued	68,526	17,672
Balance	$109,027	$27,454

—V. 114, p. 2120.

Cincinnati Gas & Electric Co.—*New Financing.*—

A Cincinnati dispatch states that the directors have authorized the sale of $6,000,000 Prior Lien 5½% bonds to a syndicate composed of Guaranty Co. of N. Y., Lee, Higginson & Co., Marshall Field, Glore, Ward & Co. and W. E. Hutton & Co. Proceeds, it is stated, will be used to refund notes and bonds falling due this year and to provide about $1,500,000 for improvements and extensions in the next year or so.—V. 114, p. 202.

Cities Fuel & Power Co.—*Tenders.*—

The Bankers Trust Co. of New York, as trustee, will, until May 25, receive tenders for the sale on Sept. 1 to it of $53,395 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 100½ and int.—V. 113, p. 421.

Columbia Graphophone Mfg. Co.—*Plan Operative.*—

The plan with respect to the indebtedness of the company, dated April 6 1922 (see V. 114, p. 1656) has become operative. About $4,572,000 (over 75%) of the $6,000,000 8% notes were deposited and of these less than 2% offered protest. The plan provided that holders of 25% of the deposited notes should protest to prevent the plan becoming operative. Compare plan in V. 114, p. 1656, 1412.

Columbia Sugar Co., Bay City, Mich.—*Bonds Offered.*—Kelley, Drayton & Co., New York, Watling, Lerchen & Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int., to yield 7½%, $1,750,000 1st Mtge. 7½% Sinking Fund gold bonds. (See advertising pages.)

Dated April 1 1922. Due July 1 1932. Denom. $1,000, $500, $100 (c*). Int. payable J. & J. in New York or Detroit without deduction for any Federal income tax not exceeding 4%. Callable, all or part, on any int. date on 30 days' notice at 105 and int. up to July 1 1927 and thereafter at 1% less for each year to maturity. Security Trust Co., Detroit, trustee. Annual sinking fund begins in 1925.

Data from Letter of Pres. John C. Ross, Bay City, Mich., May 3.

Company.—Established in 1901 as a farmers' co-operative beet sugar company with small plant at Bay City, Mich., but company has developed its property until it is now one of the most important producers of sugar in the Middle West. At present time owns and operates 3 plants located at Bay City, Mich., Mt. Pleasant, Mich. (built in 1920 at cost of $1,800,000) and Paulding, O. Combined annual production of refined sugar approximately 80,000,000 lbs.

Purpose.—Proceeds are to be used to fund current debt and provide working capital.

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Capitalization after Proposed Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 7½s, due July 1 1932	$1,750,000	$1,750,000
8% Preferred stock	500,000	500,000
Common stock ($10 par)	x3,500,000	3,000,000

x $500,000 Common stock is reserved until March 31 1928, when the conversion privilege of Pref. stockholders expires.

Note.—The present financing includes an issue of $500,000 8% Conv. Pref. stock which has been sold largely to our stockholders.

Earnings.—During 10-year period ended March 31 1921 net earnings, before depreciation, averaged $595,867, or over 4½ times the maximum interest requirements on this issue. After depreciation, but before interest and Federal taxes, net earnings averaged $469,491, or over 3½ times the maximum interest requirements. During the year ended March 31 1922 the company showed a loss, after depreciation and before interest & taxes, of $1,395,876, due to generally disturbed conditions in the sugar industry. —V. 110, p. 2570.

Columbus & Hocking Coal & Iron Co.—*Accounting.*—

A group of stockholders have brought suit in the Supreme Court of Brooklyn (N. Y.) for an accounting with respect to the reorganization of the company. It is alleged that the reorganization and voting trustees misused funds. The plaintiffs are James W. Murphy, William P. Earle, A. N. Ridgeley and Alex C. Sassen. The defendants are Alexander Gilbert, Frank B. Peech and Frank N. B. Close, comprising the reorganization committee, and Nicholas Biddle and Justin Du P. Whiting, voting trustees. —V. 93, p. 288.

Commonwealth Power Corp.—*Bonds Offered.*—The bankers named below are offering at 90 and int., to yield about 6.85%, $12,500,000 25-Year 6% Secured Sinking Fund gold bonds (see advertising pages).

Bankers Making Offering.—Bonbright & Co., Inc., Federal Securities Corp., Hayden, Stone & Co., H. M. Byllesby & Co., Inc., the Union Trust Co. (Cleveland), and Hodenpyl, Hardy & Co., Inc.

Dated May 15 1922. Due May 15 1947. Callable upon 30 days' notice as a whole or in part by lot at 105 and int. on or before May 15 1927, with the call price reduced ¼ of 1% for each year thereafter. Int. payable in New York and Chicago M. & N. without deduction for any normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c* & r*) $1,000 and $5,000. Penna. and Conn. 4-mill tax and present Mass. income tax refunded. Bankers Trust Co., New York, trustee.

Data from Letter of President Geo. E. Hardy, New York, May 15.

Company.—Will constitute one of the great puolic utility organizations of the United States. Through complete ownership of the common stocks, it will operate and control Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Elec. Co. and Springfield Light, Heat & Power Co. Corporation will serve 175 cities and towns, having a population of over 1,150,000, in States of Michigan, Ohio, Indiana and Illinois. Over 92.5% of the gross revenues of these properties is derived from the electricity and gas departments. Territory served covers more than 24,000 sq. miles.

Properties.—At the present time the total generating capacity of the electric stations equals 306,867 h. p., of which there is 101,500 h. p. in hydro-electric generation and 205,367 h. p. in steam generation. Radiating out from these stations are 1,510 miles of transmission lines, 10,500 miles of wire lines, and 21.61 miles of steam heating and hot water mains. The gas plants have a capacity of 29,420,000 cu. ft. of gas per day and the distribution system totals 1,016.81 miles of mains. Undeveloped water power resources will aggregate additional power generating capacity approximating 200,000 h. p.

Capitalization Outstanding upon Completion of Present Financing.

25-Year 6% Secured Sinking Fund gold bonds 1947 (this issue)	$12,500,000
5% gold notes due 1939	4,000,000
6% Cumulative Preferred stock	24,000,000
Common stock (no par value)	180,000 shares

Security.—Pledged as security will be all of the $27,325,400 Common stocks and $5,318,500 Preferred stocks of the operated companies. The stocks to be pledged are as follows:

Company—	*Common.*	*Preferred.*	*Total.*
Consumers' Power Co	$15,425,900	------	$15,425,900
Central Illinois Light Co	5,000,000	$2,272,000	7,272,000
Illinois Power Co	2,900,000	1,775,000	4,675,000
Southern Indiana Gas & Elec. Co	3,000,000	1,271,500	4,271,500
Springfield Light, Heat & Power Co	1,000,000	------	1,000,000

Earnings of the Combined Properties.

	March 31	Calendar Years		
Years Ending—	1922.	1921.	1920.	1919.
Earnings gas dept	$5,766,382	$5,808,171	$5,850,239	$4,515,084
Elec. light & power dept.	15,063,132	14,971,836	14,760,557	12,090,367
Railway department	1,681,661	1,696,142	1,735,162	1,460,758
Total	$22,511,175	$22,476,149	$22,345,958	$18,066,209
Net earns. avail. for deprec. & divs. on securs. pledged to these bonds	$4,451,812	$4,186,074	$2,699,025	$3,041,200
Int. on this issue requires	750,000			
Balance	$3,701,812			

Management.—Hodenpyl, Hardy & Co., Inc.

Consolidated Distributors, Inc.—*Successor Company.*—

See Times Square Auto Supply Co. below and compare reorganization plan in V. 114, p. 1290.

Consolidated Gas Co., N. Y.—*Another Gas Decision.*—

The New York statutory gas rates of 80 cents were May 15 declared by the U. S. Supreme Court to be confiscatory during the calendar years 1919 and 1920. The decision was delivered in cases appealed by the State and county authorities. In the Central Union, Northern Union, Mutual, Standard, New Amsterdam and East River Gas company cases, subsidiaries of the Consolidated Gas Co., Justice McReynolds declared they were ruled by the former decision of the Supreme Court (V. 114, p. 1023), and he indicated that it would be affirmed.

The Supreme Court also disallowed the compensation of the special Master in the Consolidated Gas Co., New York & Queens, Central Union, Northern Union, Mutual, Standard, New Amsterdam and the East River Gas cases as fixed by the U. S. District Court, N. Y. City. The cases were appealed to the Supreme Court by the Attorney-General of New York State, who contended that the compensation allowed was excessive.

The compensation in the Consolidated case was fixed at $28,750 (against $57,500 allowed by the District Court), and the amount allowed in each of the other seven was fixed not to exceed one-third that allowed by the lower Court. The decision of the Court also stipulated the manner in which the payment of the compensation would be apportioned among the parties to the suits.—V. 114, p. 1657, 1185.

Continental Gas & Electric Corp.—*Pref. Stock Offered.*

Shonnard & Co., New York, are offering a block of 6% Cumulative Preferred stock, at a price of $80 flat per share, to yield 7½%.

The company supplies without competition electric light, power, heat and gas to 99 cities and communities in western Iowa and eastern Nebraska. Compare V. 114, p. 2121.

Cosden & Co. (of Del.), Baltimore.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Inc. from refining, producing, &c	$34,996,979	$57,629,700	$34,136,150
Interest on bonds (subsid. companies)	916,193	1,028,130	1,023,891
Miscellaneous income	587,434	1,013,673	991,454
Profit on sale of securities	------	------	458,042
Total income	$36,500,606	$59,671,503	$36,609,537
Oper. expenses, taxes, interest, &c	29,817,878	45,478,620	28,596,125
Depreciation	3,334,967	------	------
Depletion of oil reserves	905,229	------	------
Leasehold development	2,108,877	------	------
Federal taxes (estimated)	------	640,775	------
Preferred dividends	251,858	2,230,359	2,539,080
Common dividends	2,283,686		
Balance, surplus	def.$2,111,890	$11,321,748	$5,474,332

—V. 114, p. 2018, 1895.

Davis-Daly Copper Co.—*Quarterly Earnings.*—

The company reports for the quarter ending March 31 1922: Gross receipts of $41,146; disbursements, $103,695; loss, $62,549. Of the expenses, $62,081 were for the Colorado mine shut-down.—V. 114, p. 2121.

Delta Land & Timber Co.—*Bonds Called.*—

All of the outstanding 1st & Ref. 6% gold bonds, dated July 1 1913 (except those maturing July 1 1922) have been called for payment July 1 at 102 and int. at the Michigan Trust Co. of Grand Rapids, Mich., trustee. —V. 113, p. 2619.

(E. I.) du Pont de Nemours & Co.—*Stock Offered.*—Dominick & Dominick, Laird & Co., Gillespie, Meeds & Co., C. D. Barney & Co., Bernhard, Scholles & Co. and Janey & Co. are offering at 112½, to yield 7.11%, a block of Common stock.

This stock was recently purchased from a large stockholder of the company and is not a new offering of stock, but simply represents a block held by a stockholder, acquired by the bankers for redistribution to the public.

The du Pont stock now pays dividends at the rate of 8% per annum and has a par value of $100 a share. The company owns 36.95%, or 7,628,137 shares, of Common stock of the General Motors Corp., which is equivalent to 12 shares of General Motors Common for each share of du Pont Common outstanding.

The profit and loss surplus of the company on Dec. 31 last was $86,080,859; cash in bank amounted to $16,988,206, and quick liabilities were only $4,300,627. As of March 31 last the company's cash position stood at $18,500,000. Net assets applicable to the Common stock on Dec. 31 last were $204 per share.

Application has been made to list the du Pont Common stock on the New York Stock Exchange.—V. 114, p. 1055.

East Bay Water Co., Oakland, Calif.—*Bonds Offered.*—Blyth, Witter & Co. and Cyrus Peirce & Co. are offering, at 102 and int., $3,000,000 Unifying & Ref. Mtge. 20-Year 6% Gold Bonds, "Series B" (see advertising pages).

Dated March 1 1922. Due March 1 1942. Int. payable M. & S. at office of Mercantile Trust Co., San Francisco, trustee, without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000 and $500 (c*). Red., all or part, on any int. date on 60 days' notice at 110.

Data from Letter of Pres. Edwin O. Edgerton, Oakland, Cal., May 6.

Company.—California corporation formed Nov. 13 1916. Company, with predecessors, has been engaged for the past 56 years in the production, distribution and sale of water for domestic and industrial purposes. Territory served includes cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County and Richmond in Contra Costa County, Calif. Combined population estimated at 400,000.

Outstanding Capitalization at Conclusion of This Financing.

1st Mtge. 5½s, 1946	$9,782,700	Class "A" Pref. stock	$6,099,200
Unify. & Ref. M., Series A	2,500,000	Class "B" Pref. stock	2,987,200
do Ser. "B" (this issue)	3,000,000	Common stock	100,000

Security.—Direct obligation of company and will be lien upon all property now or hereafter owned, subject only to $9,782,700 1st Mtge. 5½s, due Jan. 1 1946. No more of the 1st Mtge. 5½s may be sold to the public, and when and as available they must be deposited under the Unifying & Refunding Mtge. At the conclusion of this financing there will be $4,932,100 1st Mtge. 5½s deposited under the Unifying & Refunding Mtge., which is 32.8% of the authorized total of those bonds.

Purpose.—Proceeds will be used to provide capital for additions and extensions to plant and for retiring $1,250,000 6% Collat. Trust Notes which will be called for redemption on Aug. 1 1922.

Earnings Cal. Years—	1919.	1920.	1921.	1922 (*Est.*)
Gross operating revenues	$2,029,145	$2,406,144	$2,526,184	$2,905,000
Oper. exp., taxes, deprec.	1,074,383	1,268,630	1,307,775	1,370,000
Net operating revenue	$954,761	$1,137,514	$1,218,409	$1,535,000
Non-oper. revenue (net)	28,388	20,821	28,961	25,000
Net revenue	$983,150	$1,158,335	$1,247,370	$1,560,000
Total int. chargeable to operation	582,710	738,985	813,733	880,000
Balance	$400,439	$419,350	$433,637	$680,000

—V. 114, p. 2121, 743.

Federal Mining & Smelting Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the Pref. stock, payable June 15 to holders of record May 26. This compares with dividends of 1% each paid quarterly on the Pref. stock from March 1921 to March 1922 inclusive.—V. 114, p. 1657.

Ford Motor Co., Detroit.—*Sales.*—

April sales of Ford cars and trucks totaled 127,249, a record month. The production schedule for May has been advanced to 135,000 vehicles, against which, it is stated, the company has orders for 165,000. The schedule for the year is 1,100,000 cars. Tractor sales for April were 11,181 an increase of about 100% over April 1921.—V. 114, p. 2019, 1412.

Francisco Sugar Co.—*Listing.*—

The New York Stock Exchange has admitted to list $5,000,000 1st Mtge. 20-Year 7½% Sinking Fund gold bonds, due May 15 1942, "when issued." See offering in V. 114, p. 2122.

General American Tank Car Corp.—*Preferred Stock.*—

Chas. D. Barney & Co. are offering a block of 7% Cumul. Pref. stock at the market, to yield about 7%.

During the first quarter of 1922 the company received orders for 7,250 refrigerator, box and gondola freight cars from various railway companies, representing a volume of business of more than $15,000,000.

Net tangible assets on Dec. 31 1921 amounted to approximately $243 per share and net quick assets to about $130 per share of Preferred stock. Net operating profits in 1921 were 3.8 times dividend requirements on the Preferred stock.—V. 114, p. 1292, 2122.

General Asphalt Co.—*Bonds Called.*—

Forty-three ($43,000) 8% 10-Year Sinking Fund Conv. gold bonds dated Dec. 1 1920 and 22 bonds of $100 each have been called for payment at 105% and int. at the Bankers Trust Co., 16 Wall Street, N. Y. City.—V. 114, p. 2122.

General Electric Co.—*New Chairman, President, &c.*—

Owen D. Young, a Vice-President, has been elected Chairman, succeeding Charles A. Coffin, who will continue as a director. Gerard Swope, President of the International General Electric Co., has been elected President, succeeding E. W. Rice Jr., who has been made honorary Chairman. Anson W. Burchard, a Vice-President, has been chosen Vice-Chairman, J. R. Lovejoy and George F. Morrison, both Vice-Presidents, have been added to the board.—V. 114, p. 2122.

General Motors Corp.—*Earnings—Export Outlook.*—

The following published statement is believed by the "Chronicle" to be substantially correct: "For the first quarter of the year net earnings were in excess of $8,000,000, every month showing a gain over the preceding month. The second quarter will probably run up to at least $18,000,000.

"Bank loans have been reduced from around $50,000,000 to less than $25,000,000. It is estimated that the company will be free of debt by July 1.

"The first quarter of the year developed a production of nearly 60,000 cars, trucks and tractors, or almost twice the total for the first quarter of 1921. It is estimated that during the second quarter 80,000 will be produced, making 140,000 car production for the half-year, or better than a 50% increase over the first six months of year." ("Boston News Bureau" May 19.)

President Pierre S. duPont, commenting upon the outlook for export business, says in substance: "The export business of the Corporation is running three times what it was forecasted six months ago. Recently 315 passenger cars were shipped to General Motors, Ltd., our English subsidiary, for distribution in Great Britain. The value was $320,000 and transportation charges $40,000.

"The foreign demand for all General Motors cars is strong, especially Buick and Chevrolet. In the 3½ months from Jan. 1 to April 15, the total

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shipments of all General Motors cars from the factories of General Motors of Canada, Ltd., were 10,126, compared with 4,102 cars in the corresponding period of 1921. While a large part of these were consigned to Great Britain and Ireland, yet the volume of demand from all other parts of the world is increasing."—V. 114, p. 2122.

Gillette Safety Razor Co.—*Sale of Counterfeits.*—

A dispatch from Berlin says that the sale of imitation "Gillette" razor blades which has been flooding the German market, has been checked by the arrest of two Germans, who were found selling "original Gilettes" after putting the counterfeits up in imitation Gillette packages. In July 1921 the German market was flooded with imitation "Gillette" razors; this was checked by the arrest of a German and by the confiscation of his stock of 20,000 razors (see V. 113, p. 298).—V. 114, p. 1658, 850.

Gorton-Pew Fisheries Co.—*Bankruptcy Petition.*—

Frank M. McMullin has asked the Federal Court at Boston to petition the company into bankruptcy. He places his claims at $5,304, payment of which was refused. He states that he is one of many creditors. Judge Anderson will give a hearing on the petition May 22. See V. 114, p. 1658, 2122.

Granby Consol. Mining, Smelt. & Power Co.—*Report.*

	—Year ending— Dec. 31 '21.	Dec. 31 '20.	—Years end. June 30— 1918-19.	1917-18.
Gross income	$7,234,519	$6,684,123	$6,561,099	$11,644,310
Operating costs	6,309,215	6,323,813	6,660,054	7,519,491
Interest, &c.	674,202	507,775	120,884	582,195
Expenses, taxes, &c.	305,060	539,546	a764,570	a2,015,491
Depreciation	300,000	------	------	------
Loss	$353,958	$687,011	$984,409	*$1,527,133
Other income	66,796	------	------	------
Deficit	$287,162	$687,011	$984,409	*$1,527,133
Dividends	------	------	1,312,537	1,500,042
Balance, sur. or def.	def$287,162	def$687,011	df$2,296,945	sur$27,091
Profit and loss surplus	def$145,610	$497,298	$1,124,409	$3,429,417

a Includes depreciation. * Surplus.

The company announces that the stockholders have subscribed to the 30,000 shares of new stock at $25 per share. The proceeds will be used to construct a new water power dam at the property, making possible hydro-electric power for the entire year. It is estimated that the new development will save between $150,000 and $200,000 a year.

Copper Production (in Lbs.) for Month and 4 Months Ending April 30.

1922—April—	1921.	Increase.	1922—4 Mos.—	1921.	Decrease.
2,675,912	2,459,250	216,662	7,527,574	9,688,351	2,160,777

—V. 114, p. 2019, 1540.

Great Atlantic & Pacific Tea Co.—*Larger Dividends.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable June 15 to holders of record May 16. This is an increase of 25 cents over the distribution made Mar. 15 last. The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable June 1 to holders of record May 16.

In April 1922 the company operated about 5,561 tea and grocery stores. V. 114 p. 84.

Harbison Walker Refractories Co.—*Stock Decreased.*—

The stockholders on May 15 voted to decrease the capital stock from $36,600,000 to $30,000,000 by retiring and canceling $6,600,000 Preferred stock now in the company's treasury.—V. 114, p. 1292.

Hawaiian Commercial & Sugar Co.—*Earnings.*—

The annual report shows a crop profit of $274,815; interest on balances, $175,867; bond interest, $47,894; dividend from investments and sundry income, $4,705; total income, $503,281. Reserve for tax on 1921 income, $60,000; loss on bonds sold, $39,928; over reserved for tax on 1920 income credited back, $42,257; leaving a net profit of $445,610.—V. 113, p. 1893.

Heywood-Wakefield Co., Mass., and Subsidiaries.—

Consolidated Balance Sheet January 1.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant & equipm't	9,324,057	6,028,237	1st Pref. stock	1,000,000	------
Investments	68,913	6,507	2nd Pref. stock	3,000,000	------
Mdse. & supplies	8,520,066	9,360,202	Preferred stock	------	4,000,000
Cash	780,562	743,294	Common stock	6,000,000	3,000,000
Notes receivable	433,699	341,080	Accounts payable	365,034	406,058
Acc'ts receivable	2,779,521	2,681,314	Reserve for taxes	70,081	719,158
Deferred charges	64,266	39,413	Surplus	8,540,371	11,074,830
Total	21,976,085	19,200,047	Total	21,476,085	19,200,047

The Heywood-Wakefield Co. of Mass. (formerly the Heywood Bros. & Wakefield Co. of N. J.) in June and December last, paid dividends amounting to $3½ each per share, or 7% for the full year.

Common Dividend Record (from June 1918) of Heywood Bros. & Wakefield Co.

Reg. (s.-an.)	J'ne '18.	Sep. '18.	Dec. '18.	J'ne '19.	Dec. '19 to Dec. '20.	Feb. '21.
	4%	------	4%	4%	4% semi-ann.	------
Extra (cash)	------	------	------	------	5% semi-ann.	------
Extra (in Lib. bds.)	5%	5%	------	5%	------	------
In stock	------	------	------	------	------	100%

For plan, see V. 111, p. 1187.—V. 113, p. 855.

Holly Sugar Corp.—*Meeting Again Adjourned.*—

The adjourned special meeting of stockholders scheduled to be held May 17 last, for the purpose of authorizing an issue of bonds to be secured on the company's property, has again been adjourned until June 1.—V. 114, p. 2020, 1771.

Howland & Waltz Co., Ltd.—*Bonds Offered.*—Bankers Trust & Savings Bank, Minneapolis, are offering at 100 and int. $350,000 1st Mtge. (Guaranteed) Sinking Fund 8s.

Denom. $1,000, $500 and $100. Due serially March 15 1927 to 1937. Int. payable M. & S., payable without deduction for normal Federal income tax not in excess of 2%, at Bankers Trust & Savings Bank, Minneapolis. Red. all or part on any int. date upon 60 days' notice at 105 for all maturities up to and incl. 1932, and 110 on all maturities thereafter. Montreal (Can.) Trust Co., trustee; First Wisconsin Trust Co. of Milwaukee, auxiliary trustee.

Business.—Company is engaged in the manufacture and sale of lumber. Holds some of the most advantageously located timber on fee land in British Columbia. Is organized under the laws of the Dominion of Canada. Bonds will be secured by a closed first trust deed on 110,000 acres of land and approximately 600,000,000 ft. of standing timber in Kootenay Lake District adjoining Kaslo, B. C. The trust deed also covers 8 timber licenses on approximately 5,120 acres on Graham Island, one of the Queen Charlotte group, containing approximately 150,000,000 ft. of timber tributary to tidewater.

Guaranty.—The bonds are guaranteed by Thomas G. Howland and Michael Waltz, who compose the partnership of Howland & Waltz, of Minneapolis, and who operate extensively in Wisconsin and Minnesota.

Earnings.—Annual net earnings of Howland & Waltz, co-partnership, guarantors, for the past 5 years have been in excess of the total amount of the fixed charges of said properties and interest on bond issue. Sales of Howland & Waltz Co., Ltd., and Howland & Waltz, co-partnership, show a total of nearly $1,000,000 for 1921.

Hudson Valley Portland Cement Corp., N. Y. City.—*Bonds Offered.*—A. E. Fitkin & Co., New York, are offering at 97½ and int., to yield about 8.30%, $1,000,000 1st Mtge. 15-Year 8% Sinking Fund gold bonds, non-callable.

Dated Dec. 15 1921. Due Dec. 15 1936. Int. payable J. & D. Denom. $1,000, $500 and $100 (c*). Free of Federal normal income tax up to 2%. Penna. 4-mill tax refunded. American Trust Co., N. Y., trustee.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	125,000 shs.	125,000 shs.
1st Mtge. 8% bonds (incl. $250,000 in treasury)	$1,250,000	$1,250,000

Data from Letter of President W. J. Fallon, New York, May 4.

Company.—Business was originally organized in 1902 as Alsen's American Portland Cement Works. The property owned in fee by present corporation is 500 acres in extent and contains extensive limestone quarries and clay deposits which are estimated to operate the plant for 27 years on a basis of 1,000,000 bbls. per annum. The present plant has capacity to produce 780,000 bbls. of cement annually, and with completion of the third mill unit of the finishing department, the capacity will be increased to 1,140,000 bbls. per year.

Output, &c.—Plant began operations in 1902 with a paid-in capital of $2,400,000. The average annual output for the 10-year period 1911-1920 incl. was 599,744 bbls., with average yearly net earnings in excess of $250,000.

Estimated Earnings for Year Ending April 30 1923.

Gross earnings	$1,326,000
Operating expenses (incl. taxes, insurance and depreciation	929,760
Bond interest	100,000
Surplus	$296,240

Sinking Fund.—Mortgage provides a sinking fund to retire the bonds of 5 cents per bbl. on all cement made, sold and paid for to Dec. 31 1923; 7 cents per bbl. to Dec. 13 1926, and 10 cents per bbl. thereafter.

Purpose.—Proceeds will be used for the payment of new machinery and equipment recently installed and for additional cash working capital.

Conversion Privilege.—Bonds are convertible into Preferred stock, which will be issued by the corporation for this purpose, such stock being entitled to the same sinking fund privileges as the bonds, with adjustment of interest.

Internat. Combustion Engineering Corp.—*Earns.*—

Results for Calendar Year 1921.

Income from operations	$725,704	Interest, depreciation, &c.	$86,051
Other income	75,535	Res. for Fed. taxes, &c.	118,198
		Dividends	228,423
Total income	$801,239	Balance, surplus	$368,567

—V. 114, p. 1293.

Island Oil & Transport Corp.—*Stockholders' Committee.*

To place the undersigned committee in a position to negotiate a plan of reorganization, the holders of voting trust certificates are requested to deposit the same with Lincoln Trust Co., depositary, 7 Wall St., N.Y. City.

To provide for the expenses of the committee, each deposited voting trust certificate must be accompanied by a check or money order payable to the order of the depositary, or cash in an amount equal to 5 cents for each share of stock represented by voting trust certificates.

Deposits must be made on or before June 7 1922 and no deposits will be received thereafter except upon such terms as the committee may impose.

Committee.—Charles T. Brown, Chairman, Charles C. Matchett, C. Douglass Green, Howard Wilson, Benj. Williamson Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y.; and J. Markham Marshall, counsel, 25 Broad St., N. Y.—V. 114, p. 1771, 1658.

Jones Bros. Tea Co., Inc.—*April Sales.*—

1922—April—	1921.	Decrease.	1922—4 Mos.—	1921.	Increase.
$1,458,024	$1,480,834	$22,809	$5,747,232	$5,737,139	$10,093

—V. 114, p. 1897, 1888.

Kelly-Springfield Tire Co.—*Sale of Property.*—

The company has signed a contract for the sale of its property at 10th Ave. and 54th St., N. Y. City, held at $500,000.—V. 114, p. 1186.

Kennecott Copper Co.—*Production (in Lbs.).*—

1922—April—	1921.	Increase.	1922—4 Mos.—	1921.	Increase.
9,055,300	5,213,600	3,841,700	30,690,560	25,138,560	5,552,000

—V. 114, p. 2113.

Kidder Peabody Acceptance Corp.—*Organization, &c.*

See "Current Events" in "Chronicle" May 6, p. 1955.—V. 114, p. 1771.

Lackawanna Steel Co.—*Terms of Merger Approved.*—

See Bethlehem Steel Corp. above.—V. 114, p. 2123.

Lexington Motor Co., Connersville, Ind.—*Increase.*—

The company has increased its capital stock from $600,000 to $2,500,000. —V. 114, p. 1659.

(W. H.) McElwain Co.—*First Pref. Stock.*—

The First Preferred stock has been stricken from the Boston Stock Exchange list. More than 99% of the shares are now owned by or for the account of International Shoe Co., leaving something less than 400 shares outstanding in the hands of the public.—V. 114, p. 635, 416.

McIntyre-Porcupine Mines, Ltd.—*Development Work.*—

It was announced May 17 that "development work at the company's properties is progressing rapidly and at present the company has 150,000 tons of broken ore ahead of its mill, the largest amount in the history of the corporation. Construction work is being rushed on the addition to the mill and it is expected it will be completed for operation in June."—V. 114, p. 1069.

Madison (Ind.) Light & Power Co.—*New Name.*—

See Madison Light & Ry. under "Railroads" above.

Maritime Telegraph & Telephone Co., Ltd.—*Earnings.*

The annual report for the year ending Dec. 31 1921 shows total receipts of $1,469,999; total expenses (incl. bond interest, $129,572, and taxes, $90,480), $1,260,500; net revenue, $209,499; dividends, $208,943; total profit and loss surplus, $20,783.—V. 113, p. 1682.

Mathieson Alkali Works.—*Earnings.*—

Income Account for Quarters Ending March 31.

	1922.	1921.		1922.	1921.
Sales	$1,418,291	$683,858	Cost of sales	$1,132,288	$625,529
Misc. income	21,451	25,009	Depreciation	133,506	124,702
			Misc. expenses	22,279	20,207
Total income	$1,439,742	$708,867	Bal., surp.	$151,667	def.$61,571

—V. 114, p. 1187.

Mexican Eagle Oil Co., Ltd.—*Stock Offered.*—

Higginson & Co. and Cull & Co., both of London, recently placed 7,000,000 7% Cumul. 1st Pref. (a. & d.) shares of 10 Mexican gold pesos each at £1 0s. 6d. per share.

Red. at 21s. per share April 30 1947. Int. payable A. & O. in sterling only at the rate of 14s. per 10 shares per annum.

Purpose.—To provide funds for the Capital outlays already made in refinery extensions, pipe lines, &c., and for future developments, mainly in connection with development of properties in the district of Cazones and on the Isthmus of Tehuantepec.

Production.—The production (in bbls.) for calendar years has been:

1921.	1920.	1919.	1918.	1917.	1916.
32,338,299	32,286,846	18,739,512	16,856,588	16,849,204	16,169,415

Capitalization After This Financing—	Authorized.	Outstanding.
7% Cumul. 1st Pref. shares (par 10 M. gold pesos)	$90,000,000	$70,000,000
8% Partic. Pref. shares (par 10 Mex. gold pesos)	8,500,000	8,500,000
Ordinary shares (par 10 Mexican gold pesos)	151,500,000	120,827,610

—V. 114, p. 201.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of May 15 that a half-year's interest (coupon No. 6, dated Dec. 1 1914) on the 5% 2d Mtge. 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 113, p. 966.

Miami Copper Co.—*Settles Flotation Litigation.*—

The company has settled, out of court, its litigation with Minerals Separation North American Corp., concerning use of the latter's patented froth flotation process, and has become a licensee. The settlement involves no penalty for past infringement or litigation, but is, as in the case of Butte & Superior and the porphyries, upon the basis of payment of reasonable license fees for past and future use of the process.

The Tennessee Copper Co., it is stated, has likewise entered into contract relations with Minerals Separation, although this company was not in any

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way previously identified with flotation or accompanying litigation. —V. 114, p. 2124.

(C. R.) Miller Manufacturing Co.—*Bonds Offered.*—

A. C. Allyn & Co., Chicago, are offering at par and int. $600,000 1st Mtge. 7½% Sinking Fund gold bonds. Dated Apr. 1 1922, due Apr. 1 1937, but red. on 45 days' notice on any int. date up to and incl. Apr. 1 1927 at 110 and int.; thereafter at a premium of 1% for each full year of unexpired term to maturity. Central Trust Co. of Illinois, Chicago, trustee, Arthur F. Barnes, St. Louis, Mo., co-trustee.

Company.—Is one of the leading spinners and weavers of cotton cloths and manufacturers of staple cotton work clothes, corduroy, moleskin, fustian, whipcord and duck pants, overalls, work shirts, aprons, jackets and jumpers for men and boys. Plants operated at Waco, Dallas and Fort Worth, Texas; Kansas City, Mo., and Chattanooga, Tenn. Business established in 1902.

Earnings.—Net earnings for the 5 years ended Dec. 31 1921, before Federal taxes, were $1,091,182. For this period average annual net earnings after Federal taxes were $204,357, or over 4¼ times maximum interest charges on these bonds. For the year ended Dec. 31 1921 net earnings before Federal taxes were $278,290, or over 6 times maximum interest requirements. Net profits during the first 3 months of 1922 were substantially in excess of those during the corresponding quarter of 1921. C. R. Miller, President.

Mobile (Ala.) Electric Co.—*New Offices.*—

The company has recently purchased a new office building in Mobile, Ala., which is two stories high with basement, and is constructed throughout of concrete and steel.—V. 114, p. 1415.

Mohawk Mining Co.—*Copper Production (in Lbs.).*—

1922—*April*—1921.		*Increase.*	1922—4 *Mos.*—1921.		*Increase.*
1,084,544	1,046,340	38,204	4,396,388	4,228,259	168,129

—V. 114, p. 1772.

Monarch Knitting Co., Ltd.—*Earnings.*—

The annual report for the year ending Dec. 31 1921 shows net profits, after depreciation and provision for bad and doubtful accounts, $28,654; dividends appropriated and paid during year, $52,500; total profit and loss surplus $483,073.—V. 98, p. 391.

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales for the first half of this month, it is reported, show an increase of 15% over the same period last year.—V. 114, p. 2021, 1897.

Mother Lode Coalition Mines Co.—*Initial Dividend.*—

An initial dividend of 50 cents per share has been declared on the outstanding 2,500,000 shares of capital stock, no par value. The Kennecott owns 1,275,000 shares, or about 51% of the stock.—V. 114, p. 2021, 529.

Mountain Producers Corp., Denver, Colo.—

The stockholders on May 15 authorized an increase in the capital stock from 1,000,000 shares (par $10) to 1,750,000 shares (par $10), and voted to exchange the additional 750,000 shares, together with $1,200,000 in cash, for 168,900 shares of the capital stock of Wyoming Associated Oil Corp., or to make an exchange on the same basis for a major part of such stock. An official circular says in part:

This company was organized to hold 181,100 shares of the capital stock of the Wyoming Associated Oil Corp., representing approximately 52% of the 350,000 outstanding shares. The remaining 168,900 shares are owned by the members of the family of the late Verner Z. Reed. The Wyoming Associated Oil Corp. owns the largest holdings in the Salt Creek Wyo., oil field, all of its territory being in the central and most productive portion of the field.

The directors have made arrangements (with the approval of the stockholders) to acquire the major part of the 168,900 shares of stock of the Wyoming corporation not already owned, and are negotiating for the remaining part on the basis of $1,200,000 in cash and 750,000 shares of the capital stock of this company for the entire block of stock, and the increase in the authorized capital is necessary in order that the exchange made be made. [See also Wyoming Associated Oil Corp. below.]

Balance Sheet Dec. 31 1921.

Assets—		*Liabilities*—	
Cash	$351,536	Accounts payable	$1,286
U. S. ctfs. of indebtedness	200,000	Div. pay. Apr. 1 1922	195,145
Accounts receivable	22,702	Capital stock	9,726,320
Stocks of other companies	9,726,270	Surplus	385,331
Furniture and fixtures	7,578		
Total (each side)			$10,308,085

—V. 114, p. 2124, 1772.

Mutual Oil Co.—*Balance Sheet.*—

The balance sheet as of Dec. 31 1921 shows cash, $786,108; merchandise and material, $1,483,234; notes and accounts payable, $1,123,528; total profit and loss surplus, $69,541.—V. 114, p. 205.

Newburyport Gas & Electric Co.—*Bids.*—

The company invites proposals for the purchase at a price not less than par and accrued interest of $650,000 Series "A" 1st Mtge. 5% gold bonds to be dated June 1 1922, due June 1 1942. Proposals must be received at the office of Fred C. Abercrombie, Treasurer, 70 State St., Boston, Mass., before May 22.—V. 112, p. 567.

Newton Steel Co., Ohio.—*New Financing.*—

The company, it is stated, purposes to issue $750,000 20-Year bonds (convertible into Preferred), in order to supply funds to build six full finished steel mills. The amount of Preferred authorized will be increased $1,000,000. The stockholders will vote on the proposition on May 31.—V. 114, p. 635.

Northern New York Utilities, Inc.—*Bonds Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 100 and int. $1,322,800 1st Lien & Ref. 6% bonds (Series "B"). See advertising pages.

Dated May 1 1922, due May 1 1947. Not subject to redemption prior to maturity. Int. payable M. & N. at Equitable Trust Co., N. Y., trustee, or Northern New York Trust Co., Watertown, N. Y., without deduction for any Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Denom. $500 and $1,000 (c*&r).

Issuance.—Bonds have been approved by the N. Y. P. S. Commission.

Data from Letter of J. N. Carlisle, Pres., May 19.

Company.—Owns and operates gas properties in Watertown, N. Y., and electric light and power properties in Watertown, N. Y., and more than 30 adjacent communities, serving a population of about 70,000. Properties include 51,250 h.p. electric generating capacity of which 49,000 h.p., including 12,000 h.p., which is 50% of the ultimate capacity now under construction, are hydro-electric, together with a gas plant with an installed capacity of 2,215,000 cu. ft. per day.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock 7% Cumulative	$4,000,000	$3,474,300
Common stock	4,000,000	1,034,100
Divisional 5% bonds	Closed	1,553,500
First Mortgage & Refunding 5% bonds	Closed	2,194,500
First Lien & Refunding 7% Bonds, Series "A"		1,200,000
do do Series "B"		1,322,800

Earnings for 12 Months Ended April 30.

	1921.	1922.
Gross earnings	$1,396,953	$1,471,493
Net, after oper. exp. & taxes (incl. Federal taxes)	710,629	785,536
Annual int. on all outstanding bonds, incl. this issue		350,768
Balance		$434,768

Purpose.—Proceeds will reimburse the treasury for past expenditures and in addition will provide approximately $1,000,000 of the construction cost of a new hydro-electric development of 12,000 h.p., expected to be in operation about Nov. 1 1922.—V. 112, p. 2143.

Packard Motor Car Co.—*Bonds Retired—Status.*—

An official statement says in substance: "The company has retired $1,000,000 of its 10-year bonds, reducing the amount outstanding as of May 10 to $8,250,000. The original issue was dated April 15 1921 (V. 112, p. 1624).

"In addition, the company has increased its investments in U. S. bonds $1,700,000. On May 10 cash on hand totaled $5,107,000, compared with $3,890,000 Feb. 28.

"The company is handling large volumes of business and has increased its working force 50% since Jan. 1 1922."

Comparative Balance Sheet.

Assets—	*Feb.28'22.*	*Aug.31'21.*	*Liabilities*—	*Feb. 28'22.*	*Aug.31'21.*
Property account	$21,104,977	$21,596,536	Preferred stock	$14,789,800	$14,789,800
Cash in sink. fund	8,260	110,825	Common stock	11,885,100	11,885,100
Inventories	16,778,062	21,230,445	10-year gold bonds	9,247,000	9,853,500
Accts. rec. (net)	2,523,596	3,200,904	Accounts payable	428,660	2,188,270
Notes & bills rec	1,466,827	1,144,260	Accrued int., &c.	1,429,935	1,619,073
Misc. investments	745,558	178,124	Res. for conting.	836,836	2,500,000
U. S. certificates of indebtedness	10,097,480	5,800,000	Surplus	14,631,706	15,923,896
Cash		4,523,716			
Deferred charges	524,337	884,739			
Total	53,249,037	58,759,638	Total	53,249,037	58,759,638

The income account was published in V. 114, p. 1773., 2022.

Pacific Oil Co.—*Earnings Statement.*—

Three Months ending March 31—	1922.	1921.
Gross earnings from operations	$5,195,956	$10,591,843
Less—Operating expenses	1,807,386	4,911,760
Taxes (Federal taxes not included)	202,276	17,773
Net profit from operations	$3,186,293	$5,608,310
Other income	x476,151	112,177
Gross income	$3,662,443	$5,720,487
Reserved for depreciation and depletion	786,649	775,010
Reserved for Federal income taxes	50,000	------
Surplus income for 3 months ended March 31	$2,825,794	$4,945,477

x Representing principally dividends on holdings of Associated Oil Co. —V. 114, p. 1887, 1773, 312.

Palmolive Co. (Soap Mfrs.), Milwaukee.—*Pref. Stock Offered.*—Morris F. Fox & Co., Milwaukee, are offering at 100 and div. $700,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

x*Capitalization as of March* 31 1922—	*Authorized.*	*Outstanding.*
Cumulative 7% Preferred stock	$3,000,000	$2,866,258
Common stock	3,000,000	1,910,232

x After making provision for retirement June 1 1922 of $809,100 5-Year 7% notes, which have been called for payment, and after giving effect to proceeds of sale of $700,000 Cumulative 7% Preferred stock.

Company.—Established in 1864. Is now a recognized leader in its field of industry, Palmolive soap being the largest selling brand of strictly toilet soap in the United States and Canada. In addition to Palmolive soap, company manufactures other brands of soap, Palmolive shaving cream, Palmolive shampoo and also Palmolive toilet specialties. Plants in Milwaukee, Chicago, Toronto, Canada, and Portland, Ore.

Sales & Earnings.—Net sales of Palmolive products billed to customers have grown from $801,000 in 1907 to $18,060,095 in 1921. Money value of sales for the first three months of 1922 show an increase of $774,002, or 16.83% over same period for 1921.

For past 5 calendar years the average net profits, after deduction of all taxes, have been $53 24 per share on the average amounts of Pref. stock outstanding. Net profits for 1921, after all taxes, were equal to approximately 10 times Pref. dividend requirements.

Purpose.—Proceeds will be used in development of business and for working capital.—V. 113, p. 425.

Penn Central Light & Power Co.—*Earnings—Guaranty of Bonds of New Subsidiary.*—

See Penn Central Power Co. below.—V. 114, p. 1542, 1187.

Penn Central Power Co.—*Guaranteed Bonds Offered.*—Brown Bros. & Co., W. H. Newbold's Sons & Co., Robt. Glendinning & Co., Edward B. Smith & Co., Philadelphia, are offering at 99½ and int., $3,350,000 1st Mtge. Sinking F. Gold bonds, Series "A," 40-Year 6%. (See adv. pages).

Dated June 1 1922. Due June 1 1962. Denom. $1,000 and $500 (c*). Callable on any int. date at 102½ and int. Interest payable J. & D. without deduction of normal Federal income tax not exceeding 2%. Free of Penn. personal property tax. Provident Trust Co., Phila., trustee.

Guaranty.—Principal, interest and sinking fund guaranteed by Penn Central Light & Power Co.

Data from Letter of J. E. Zimmermann, Secretary-Treasurer Penn Central Light & Power Company.

Company.—The demand for electric light and power in the territory served by Penn Central Light & Power Co. has increased the sales of that company during the last 10 years from 21,874,501 k. w. h. in 1911 to 88,380,490 k. w. h. in 1921. In order to help supply this increasing demand, the Penn Central Power Co. is being organized in Pennsylvania and will construct a modern power plant near Saxton, Pa. This plant will be constructed on the unit plan, the first units to have an initial capacity of 20,000 k. w. It will be connected with the transmission system of Penn Central Light & Power Co. by means of a transmission line of steel tower construction about 25 miles in length.

The entire output of the new plant will be controlled by Penn Central Light & Power Co., which will own all of the capital stock of the new company.

Purpose.—Proceeds will provide funds for the construction of the new power plant and transmission line. The remaining $600,000 of the Series "A" bonds may only be issued for the construction of an additional transmission line if found desirable.

Security.—Secured by a first mortgage on the above property.

Sinking Fund.—Mortgage will provide a sinking fund whereby at least 1% of the par amount of bonds issued and outstanding shall be paid to the trustee annually for the retirement of bonds. In the case of Series "A" bonds this sinking fund will begin to operate June 1 1927, and such bonds may be retired at not to exceed 102½ and interest.

Earnings—Penn Central L. & P. Co.—12 Months ended March 31 1922.

Gross earnings	$2,400,238
Net after operating expenses and taxes	950,896
Interest charges	357,892
Balance	$593,004
Interest charges on $3,350,000 Penn Central Power Co. 6% bonds (this issue)	201,000

Penn Seaboard Steel Corp.—*Merger Report.*—

Officials of the company confirm reports that negotiations are in progress for the consolidation of that company with another steel company. The name of the other company has not been divulged, but some action is likely to be taken within a week. ("Iron Age" May 18.)—V. 114, p. 1398, 1071.

Philadelphia Electric Co.—*Bonds Sold.*—Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. have sold at 99½ and int., yielding about 5.53%, $7,500,000 1st Lien & Ref. Mtge. 5½s Series, due 1947. (See adv. pages.)

Dated June 11 922, due June 1 1947. Int. payable J. & D. at office of Girard Trust Co., Philadelphia, trustee. Not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. Denom. $1,000, $500 and $100 (c*). Company will pay the 2% normal Federal income tax and will assume payment of the Penna. 4 mills tax.

Data from Letter of Pres. Jos. B. McCall.

Company.—Operates under a franchise unlimited in time. Does entire central station electric light and power business in Philadelphia. Through its principal subsidiary (Delaware County Electric Co.), it does the entire commercial electric light and power business in the important manufacturing

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district southwest of Philadelphia along the Delaware River, including the city of Chester. Territory served embraces a total population of over 2,000,000.

Properties of company and its subsidiaries form a single inter-connected system, its power plants, including the new unit now being installed in the Delaware station, having an aggregate rated capacity of 336,230 k.w., of which 306,000 k.w. will be installed in 3 of the largest and most modern generating stations in the country.

Security.—These bonds (of which $20,000,000 will be outstanding including these $7,500,000), will be secured by a general mortgage on the entire property and by the pledge of $8,750,000 Philadelphia Electric Co. 1st Mtge. Sink. Fund 5% Gold bonds, due Oct. 1 1966, and $15,000,000 1st Mtge. Demand bonds and all of the Capital stock (excepting directors' shares) of Delaware County Electric Co.

No additional 1st Mtge. bonds of either Philadelphia Electric Co. or of Delaware County Electric Co. shall be issued except for pledge under the indenture securing this issue.

Equity.—Bonds are followed by the outstanding $30,000,000 Com. stock and $15,000,000 8% Cumul. Pref. stock, which have a market value, based on the quotations of May 15 1922, of more than $52,800,000.

Dividends.—Dividends have been paid without interruption during the past 19 years on the Com. stock from time to time outstanding, the dividend rate for the past 9 years having been 7% per annum. A quarterly dividend of 2% payable June 15 1922, has been declared thus placing the Com. stock on an 8% basis.

Earnings of System for the Years Ended March 31.

	1921.	1922.
Gross earnings	$20,534,037	$22,187,699
Oper. exp., incl. current maint., rentals & taxes	14,239,562	13,728,274
Annual interest on funded debt, incl. this issue	------	3,062,533
Balance		$5,396,892

Capitalization after this Financing—	Authorized	*Outstanding.*
Preferred stock 8% Cumul. (par $25)	$15,000,000	$15,000,000
Common stock (par $25) paying 8%	50,000,000	30,000,000
1st Mtge. 5% Sink. Fund Gold bonds, due 1966	60,000,000	36,663,300
do 4% bonds, due 1966		1,671,700
1st Lien & Ref. Mtge. 6s, due 1941	x	12,500,000
do 5½% Series, due 1947 (this issue)		7,500,000

x Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage.

Dividends Increased.—

A quarterly dividend of 2% has been declared on the outstanding $30,000,000 Common stock, par $25, payable June 15 to holders of record May 23. This compares with 1¾% paid quarterly from 1914 to March 1922 incl.

The directors have also declared the regular quarterly dividend of 2% on the Preferred stock, payable June 15 to holders of record May 23.—V. 114, p. 1761.

Phillips Petroleum Co.—*Earnings, &c.*—

Net earnings after taxes but before depletion and depreciation for April were over $790,000, which is at the annual rate of approximately $9,500,000, or over $14 a share on the capital stock.

During the quarter ended March 31 there were added 44 producing wells and since Jan. 1 1922 20 new properties have been discovered. Present production is coming from over 1,000 gas and oil wells on 150 different properties in 6 States. The new casing head gasolene plant at Burbank, which, it is stated, will be the largest in the industry, will be in operation July 1 and at that time, it is said that the company will be producing over 50,000 gallons of commercial gasolene per day from its five plants.

The regular quarterly dividend of 50 cents a share has been declared payable June 30 to holders of record June 15.—V. 114, p. 2023.

Prairie Oil & Gas Co.—*Balance Sheet Dec. 31 1921.*—

The balance sheet as of Dec. 31 1921 shows: Cash, $11,935,810; merchandise, $42,529,064; accounts payable, $26,108,907; total profit and loss surplus, $86,796,851.—V. 114, p. 1898, 1188.

Producers & Refiners Corp.—*New Well.*—

The corporation has brought in a 40,000,000 cu. ft. gas well. The new well is on a 5,000 acre block of land operated by the corporation, and owned jointly with the Midwest Refining Co., situated on Mahoney Dome, Carbon County, Wyo.—V. 114, p. 2023.

Public Service Co. of No. Ill.—*Capital Increase.*—

The stockholders on May 12 voted to amend the company's charter so as to provide for the issuance of 50,000 shares of no par value Common stock to have equal rights in all respects with the present outstanding Common stock of $100 par value. (See V. 114, p. 1660.)—V. 114, p. 1898, 2125.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earns.*—

Calendar Years—	1921.	1920.	1919.	1918.
Refined copper, lbs	16,960,265	19,216,070	19,476,320	19,948,965
Gross income	$2,288,738	$3,210,113	$3,861,998	$4,857,085
Net income	def. $96,914	def. $193,051	$593,879	$1,205,427
Construc., renewals, &c	171,030	337,690	177,282	342,383
Dividends	--------	(4)110,000	(16)440,000	(34)935,000
Balance, deficit	$267,944	$640,741	$23,403	$71,956

—V. 112, p. 2198.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces).*

1922—*April*—1921.		*Decrease.*	1922—4 *Mos.*—1921.		*Decrease.*
511,338	681,382	170,044	1,151,066	2,562,235	1,411,169

—V. 114, p. 2023, 1773.

Remington Typewriter Co.—*New Directors.*—

Delos W. Cooke, associate director of the Cunard Steamship Co., and Thomas H. Blodgett, President of the American Chicle Co., have been elected directors, to succeed Maurice Coster and Harry E. Stiles, resigned.—V. 114, p. 2125, 1898.

Republic Motor Truck Co.—*Interest Being Paid.*—

The company announces that all coupons on the 1st Mtge. & Coll. Trust 7% serial gold notes which matured May 1 1922, and also any coupons on the notes which matured Nov. 1 1921, which have not been heretofore paid, will be paid upon presentation at the Bankers Trust Co., trustee; also that six months' interest at the rate of 7% per annum will be paid on the series "B" notes, which matured Nov. 1 1921, upon presentation of such notes at Bankers Trust Co., trustee.—V. 114, p. 2023.

Robbins & Myers Co., Springfield, O.—*Pref. Stock Offered.*—Maynard H. Murch & Co., Cleveland, are offering at 100 and div. $1,500,000 1st Conv. 8% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-F. Red. as a whole at 110 and div. Convertible on any div. date up to and incl. Nov. 1 1917, into 4 shares of no par value Common for each share of Preferred stock. Company shall in each year, beginning Jan. 1 1928, redeem 5% of the total amount of this issue by purchase in the open market, or by lot, at not to exceed 110 and div.

Capitalization Outstanding After This Financing.

1st Mtge. 7% 20-Year Sinking Fund gold bonds	$3,000,000
1st Conv. 8% Preferred stock (this issue)	1,500,000
Preferred stock 7% previously issued, junior to above	2,181,100
Common stock no par value (auth. 125,000 shares; reserved for conversion of 1st Conv. Pref., 60,000 shares; reserved for management, 25,000 shares; outstanding, 40,000 shares)	1,250,000
Surplus account	1,229,799

Established in 1878 and has specialized in the manufacture of small electric motors, fans and generators for the last 20 years. Company is one of the leaders in the small electric motor field in the United States. One of the strong features of the company's business is the great diversity of uses of its product in factories, dwellings and mercantile establishments.

Purpose.—Proceeds will be used to liquidate present current debt.

Earns. Available for Bond Int. and Divs. after Deprec. and Inventory Adjustm't.

Cal. Years—	1917.	1918.	1919.	1920.	*1921.
Before taxes	$1,058,463	$1,315,913	$1,486,940	$766,124	loss$1,626,334
After taxes	773,458	890,913	1,171,940	716,124	loss 1,626,334

* Loss including inventory adjustment.

Dividend Record.—Dividends have been paid without interruption on the Preferred stocks of this company since original issue of Pref. in 1912. Common stock dividends have been paid without interruption for 13 years up to and incl. 1920. In this period there have also been two stock divs., one of 900% and another of 150%.—V. 109, p. 987.

(Dwight P.) Robinson & Co., Inc.—*New Contract.*—

The London Guarantee & Accident Bldg. Co., Chicago, awarded a contract to Dwight P. Robinson & Co. for the construction of a 21-story fireproof, steel and Bedford stone office building in Chicago.

Bankers last week offered $3,500,000 London Guarantee & Accident Bldg. 6% Sinking Fund 1st (Closed) Mtge. Fee bonds, proceeds of which will be used for cost of construction, approximately $3,416,500.—V. 114, p. 1543.

Safety Car Heating & Lighting Co.—*Earnings.*—

Calendar Years—	1921.	1920.
Net profits	$1,349,992	$1,453,488
Depreciation	631,753	330,769
Federal taxes	--------	200,000
Dividends	591,720	591,720
Surplus	$126,519	$270,999

C. R. Ellicott succeeds A. B. Hepburn as a director.—V. 111, p. 2431.

Sandusky Gas & Electric Co.—*Pref. Stock Offering.*—

The company has sold to the United Security Co. of Canton, Ohio, and the Union Trust Co. of Cleveland, O., $300,000 7% Cumul. Participating Pref. stock. This is additional stock being issued by the company, the proceeds of which will be used for payment of short-term indebtedness now outstanding, for additions to property, and for working capital.—V. 111, p. 596.

Santa Clara Sugar Co.—*Note Issues.*—

The Bank of America has been appointed trustee under indenture dated May 1 1922, securing an issue of $1,500,000 Series "A" 7% Collateral notes and $10,000,000 6% Series "B" Collateral notes.—V. 114, p. 637

Schulte Retail Stores Corp.—*April Sales.*—

1922—*April*—1921.		*Increase.*	1922—4 *Mos.*—1921.		*Increase.*
$1,740,124	$1,702,939	$37,185	$6,566,816	$6,306,853	$259,963

—V. 114, p. 1774, 1071.

Seaboard Bay-Line Co.—*Equipment, &c.*—

See Seaboard Air Line Ry. in V. 114, p. 2014, and compare V. 114, p. 522.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Volume of mail sales so far in May, it is stated, have shown a gain of about 6%, as compared with the same period a year ago.—V. 114, p. 2023.

Silver Butte Mines Corp.—*Successor Company.*—

See Butte-Ballaklava Copper Co. above.—V. 112, p. 1625.

Simms Petroleum Co.—*Change of Par Value.*—

The stockholders will vote June 7 on changing the par value of the stock from no par to shares of $10 par. There are outstanding 718,180 shares of Capital stock out of 1,000,000 shares authorized.

Consol. Income Statement for Cal. Years 1921 & 1920 and Prelimi. Consol. Statement for 3 Months Ended March 31 1922 & 1921.

	1st Qu. 1922.	*Year* 1921.	*1st Qu.* 1921.	*Year* 1920.
Production (barrels)	823,808	1,167,225	293,779	1,104,376
Gross revenue	$1,301,638	$1,855,646	$659,955	$3,896,902
Operating expenses, &c.	233,348	977,589	473,049	2,576,116
Operating profits	$1,068,289	$878,058	$186,906	$1,320,786
Other income	88,163	288,038	55,392	331,714
Gross income	$1,156,452	$1,166,096	$242,298	$1,652,500
Rentals, interest, &c.	49,117	249,814	59,823	225,349
Balance	$1,107,335	$916,282	$182,475	$1,427,151
Depreciation	121,496	403,880	98,558	305,028
Develop. & leasing exp.	274,482	406,987	------	—
Other income charges: aband. leases, depl., &c	------	588,623	------	2,097,098
Balance, sur or def.	sra$711,358	df$1,890,700	sura$83,917	def.$974,975

a Before depletion and abandoned leases.—V. 112, p. 2544, 2199.

Sinclair Consolidated Oil Corp.—*Dividends—Directors.*

President E. W. Sinclair May 17, stated that the company was in a position where dividends could be paid at any time the directors so decided. Regarding the $12,000,000 set up as a reserve for depreciation in 1291 against $11,000,000 in 1920, despite the falling off in business, Pres. Sinclair said it was the policy of the company to set up liberal reserves.

E. V. R. Thayer has been elected a director, succeeding D. C. Jackling, and John R. Simpson has been added to the board.—V. 114, p. 2125.

South Lake Mining Co.—*New President.*—

Thomas S. Wood has been elected President, succeeding R. M. Edwards.—V. 112, p. 1290.

Southern California Edison Co.—*Sale.*—

The city of Los Angeles on May 16 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000.

The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)—V. 114, p. 1774.

Spring Canyon Coal Co.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles, are offering at par and int. $1,000,000 1st (closed) Mtge. 7½% Serial gold bonds. Circular shows:

Dated April 1 1922. Due serially April 1 1923-1937. Int. payable A. & O. at the office of the Union Trust Co. of San Francisco, trustee. Callable by lot, last maturities first, on any int. date upon 30 days' notice, at 105 and int., until April 1 1927; thereafter at 104 and int. until April 1 1932; and thereafter at 103 and int. Normal Federal income tax up to 2% paid by the company.

Security.—Secured by a closed first mortgage on property ascertained to contain in excess of 25,000,000 tons of high-grade bituminous coal, underlying an area of 1,250 acres owned in fee. Property located in Carbon County, Utah, about 115 miles from Salt Lake City. Further secured on all buildings, machinery and equipment now or hereafter owned.

Sinking Fund.—Mortgage will provide for semi-annual payment to trustee of an amount equal to 17½ cents per ton of coal mined during the first 5 years, and 20 cents per ton thereafter during the life of these bonds. All moneys so deposited are to be used by the trustee for the retirement of bonds as they mature.

Net Earnings Available for Bond Interest. Years ended March 31.

1918.	1919.	1920.	1921.	1922.
$185,654	$219,304	$336,708	$481,347	$369,193

[Other bankers offering the bonds are Bradford, Kimball & Co.; Shingle, Brown & Co.; Drake, Riley & Thomas; M. H. Lewis & Co., and Council, Moller & Co.]

Standard Oil Co. (Indiana).—*Resignation.*—

Henry S. Morton has resigned as First Vice-President and director.—V. 114, p. 956.

Standard Oil Co. (New Jersey).—*Russian Oil Deal.*—

The company on May 12 made the following statement by way of explanation of a news dispatch from Genoa stating that it had bought control of the Nobel Russian oil interests:

"Immediately after the end of the war negotiations were begun between representatives of the Nobel and Standard Oil Co. of New Jersey interests looking to the sale to the latter company of a participation in the Nobel properties. Early in the summer of 1920 the sale was consummated and the Nobel interests and Standard Oil Co. of New Jersey became equal owners in the Nobel Russian oil properties. There has been no change in the situation since."

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[Although press reports from Stockholm May 15 stated that Dr. Emanuel Nobel had said not a single share of his company's stock had been sold to Standard Oil or any other company. At the offices of the company it was stated that the company has no change to make in the foregoing statement.]

Sues on Gasoline Patents—Company Charges Infringement.

A dispatch from St. Paul May 17 states that litigation of widespread importance, which will determine when final settlement is made whether processes used to produce millions of dollars' worth of gasoline from natural gas are patentable, is on the calendar of the U. S. Circuit Court of Appeals, sitting at St. Paul.

The Standard Oil Co. of New Jersey and Hope Natural Gas Co., W. Va., are appealing from a decision of the Oklahoma District Court, Eastern Division, which held that the Oklahoma Natural Gas Co. is not infringing on a patent held by the Standard Oil Co. Trial of the case in Oklahoma brought forth the charge that the Standard Oil Co. and the Hope Natural Gas Co. brought demands for alleged excessive royalties, from other enterprises using patented methods of gasoline extraction, are creating a monopoly of a process which, it is contended, is obvious.

The process is not characterized by features which ordinarily make an invention or discovery patentable, the Oklahoma company successfully contended during the original trial.

The Standard Oil Co. maintained the process was a "great discovery," novel, useful and legally patentable. See also Texas Co. below.

See annual report on a preceding page.—V. 114, p. 2125.

Steel Merger.—*Senate Adopts Resolution Calling for Inquiry into Proposed Merger of Steel Companies—Other data.*—

See last week's "Chronicle," p. 2083.

Several conferences were reported to have been held this week at the offices of Kuhn, Loeb & Co. by officials of the six steel companies involved in what is now termed the "six company merger," including the Midvale Steel & Ordnance, Republic Iron & Steel, Steel & Tube Co. of America, Youngstown Sheet & Tube, Brier Hill Steel and Inland Steel. No official statement, so far has been issued regarding the progress of the negotiation and it is expected that it probably will be several days before anything definite has been determined in this merger matter.

Thomas L. Chadbourne has denied the rumors that either Midvale or Republic officials have been approached by Bethlehem Steel officials in an effort to get them to join with the Bethlehem merger.

In discussing the proposed "six co. merger," Mr. Chadbourne is quoted: "Considerable progress had been made. I am confident that the deal will be concluded. The bankers have theoretically drawn a ring, representing the limit of capitalization the combined corporation may have, and all companies are told to get inside this ring. The problem is to allot a definite percentage of this limit to each company, which requires considerable adjustment, as when values of one company are increased, another must be cut down. I can say this, when the combination is effected, the new corporation will have fixed charges and preferred dividend requirements of only $1 10 per ton of ingot output, which will put it in an enviable position as compared with some steel companies." [Compare also "Iron Age" May 18, p. 1370.]—V. 114, p. 1543.

Stutz Motor Car Co. of America, Inc.—*Annual Report.*

Calendar Years	1921.	1920.	1919.	1918.
Net sales	$3,071,411	$8,168,356	$7,274,249	$3,536,558
Cost of manufacture	2,742,396	6,564,344	5,570,099	2,891,838
Selling & general expense	356,078	302,718	212,130	69,736
Net earnings	def.$27,063	$1,301,294	$1,492,020	$574,984
Int. and discount earned	1,057	56,091	105,128	19,064
Net profit	def.$26,006	$1,357,385	$1,597,148	$594,048
War Chest contribution	------	------	------	12,000
Federal taxes (est.)	------	330,000	600,000	------
Inv. losses, bad dts., &c	606,365	------	------	------
Dividends	------	900,000	375,000	375,000
Balance, surplus	def$632,376	$127,385	$622,148	$207,048
Previous surplus	$5,404,414	$5,772,858	$3,049,266	$3,222,425
Total	$4,772,043	$5,900,243	$3,671,414	$3,429,473
Excess tax reserve	*Cr.*5,661	*Cr.*11,889	deb.273,456	def.380,206
Excess prop. tax over res	------	deb.7,818	------	------
Stock dividend	------	500,000	------	------
Surplus paid during 1919	------	------	2,375,000	------
Profit & loss surplus	$4,777,704	$5,404,414	$5,772,858	$3,049,266

—V. 112, p. 1615, 1524.

Swift International Corp.—*Dividend Decreased—Earns.*

A semi-annual dividend of 90 cents gold per share has been declared payable Aug. 15 to holders of record July 15. On Feb. 21 1922 and Aug. 23 1921, dividends of $1 20 gold each were paid.

Profit & Loss Surplus Account for Calendar Years—Argentine Gold.

	1921.	1920.	1919.
Surplus at end of previous year	$23,156,279	$22,912,384	$20,988,230
To reserve account	82,863	158,993	419,765
Directors' and auditors' fees	9,200	9,200	9,200
Balance of previous surplus	$23,064,216	$22,744,190	$20,559,265
Dividends paid during fiscal year	3,731,040	3,731,040	5,596,560
Net earnings for year	$19,333,176	$19,013,150	$14,962,705
Surplus	*loss*6,706,199	4,143,128	7,949,679
Balance	$12,626,977	$23,156,278	$22,912,381

—V. 113, p. 2512; V. 112, p. 2186.

Tennessee Copper Co.—*Minerals Separation Contract.*—

See Miami Copper Co. above.—V. 113, p. 1898.

Texas Co.—*Hearing in Patent Process Suit.*—

Supreme Court Justice McAvoy has heard testimony in the trial of the suit brought by George T. Rogers of Plainfield, N. J., against Joseph H. Adams and Texas Co. of Texas. The basis of the suit is the plaintiff's application to the Court to be declared the owner of a 40% interest in the Adams patent, a new method for obtaining gasoline from crude oil, upon which patent the Standard Oil Co. of New Jersey, the Standard Oil Co. of Indiana and other companies are now paying royalties to the Texas Co., which claims to have bought the patent rights from Adams. Attorneys in the matter stated that upon the outcome of the suit many millions of dollars are involved for royalties. [See also Standard Oil Co. above.]—V. 114, p. 1774, 1417.

Texas Gulf Sulphur Co.—*Dividend of $1 per Share.*—

A quarterly dividend of 10% has been declared on the outstanding $6,350,000 capital stock, par $10, payable June 15 to holders of record June 1. This places the stock on a $4 per share per annum basis.

Treasurer H. F. J. Knoblock says: "The stockholders will be advised later as to what portion of this distribution is from free surplus and what from reserve for depletion. The company has been advised that the portion from reserve for depletion is probably not subject to Federal income tax."—V. 114, p. 1899, 745.

Times Square Auto Supply Co.—*Incorporated.*—

Incorporated in Delaware May 15 1922 with a total authorized capital of $3,400,000. This company will acquire the assets of the Consolidated Distributors, Inc. (formerly Times Square Auto Supply Co.), in accordance with the terms of the reorganization plan announced in V. 114, p. 1290.

Tri-State Telephone & Telegraph Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 102½ and int., to yield about 5.30%, $4,500,000 1st & Ref. Mtge. 5½% gold bonds, Series A.

Dated May 1 1922. Due May 1 1942. Int. payable M. & N. at Harris Trust & Savings Bank, Chicago (trustee), Capital Trust & Savings Bank, St. Paul, and at Harris, Forbes & Co., New York, without deduction for any normal Federal income tax not to exceed 2%. Penn. 4-mill tax refunded. Red. on any int. date from May 1 1932 to and incl. May 1 1933 at 105 and int., thereafter decreasing ½% each 12 months. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. G. W. Robinson, St. Paul, Minn., May 17.

Company.—Owns and operates without competition a comprehensive telephone exchange and toll system in 38 counties in Southern Minnesota. Population about 975,000. Principal cities served are St. Paul, Winona, Baribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$4,519,000
Preferred 6% Cumulative stock	10,000,000	x2,437,140
Twin City Telephone Co. 1st 5s, 1922-1926	(Closed)	$660,000
First & Ref. Mtge. 5½s, Series A (this issue)	(Open)	y4,500,000

x Upon determination by engineers, in the near future, of final values, the company will deliver not to exceed $3,600,000 of additional Preferred stock to the Northwestern Bell Telephone Co. in settlement of the excess of Property acquired by the Tri-State company when the division of territory was made between the two companies under the agreement made in 1918.

y Under terms of mortgage $1,500,000 additional of Series A bonds may be certified upon application of the company. The requirements of the mortgage will insure that the proceeds of these bonds will be expended upon the property and for the development of the business.

Earnings Year ended March 31 1922.

Gross earnings	$4,338,828
Net after operating expenses, taxes and depreciation	879,911
Annual interest charge on $5,160,000 of bonds	280,500
Balance	$599,411

Purpose.—Proceeds will be used to retire $1,250,000 of 3-Year 6% notes, maturing on July 1 1922; $2,103,661 of 6% Extension and Equipment notes, and to provide additional working capital.—V. 113, p. 1898.

Trumbull-Cliffs Furnace Co.—*Status, &c.*—

This company was organized in 1920 in Ohio by Cleveland-Cliffs Iron Co. and Trumbull Steel Co. for the purpose of constructing a blast furnace. The furnace was placed in operation Jan. 16 1922.

The capital stock consists of 100,000 shares Common stock (no par value) and $4,500,000 8% Cumulative Preferred. All the Common stock was purchased by both companies and the Cleveland-Cliffs Iron Co. purchased the Preferred stock.

Directors are William G. Mather, Jonathan Warner, S. L. Mather, A. N. Flora, D. T. Croxton, Philip Wick, W. H. B. Ward, Allen Hoffer, H. A. Raymond, John T. Harrington, and William P. Belden. Officers are Pres., W. G. Mather, V.-Pres., Johnatan Warner, Sec., S. L. Mather, and Treas., C. G. Heer.

Turners Falls (Mass.) Power & Electric Co.—*Bonds.*—

The company has awarded to Lee, Higginson & Co., Coffin & Burr, Inc., and Edmunds Bros. $3,000,000 30-Year 5½% 1st Mtge. bonds at a price of 101.652. A public offering is expected in the near future.

The proceeds are to be applied as follows: $2,500,000 to the cancellation and payment of all the outstanding 5-year 7% coupon notes maturing Feb. 1 1925 and the balance ($500,000) to the payment and cancellation of an equal amount of the company's obligations incurred subsequent to Dec. 31 1921, for additions to plant, including investment in the securities of Connecticut River Conservation Co. See V. 114, p. 2126.

Union Carbide & Carbon Corporation.—*Earnings.*—

Net earnings for 9 months ending Dec. 31 1921, after provision for Federal taxes, bad debts, depreciation, &c., and after payment of bond interest and Preferred dividends	$8,176,897
Common dividends ($4 per share per annum)	7,979,193
Balance, surplus, Dec. 31 1921	$197,704
Previous surplus	65,275,488
Profit and loss surplus	$65,473,192

—V. 112, p. 2408, 2314.

Union Oil Co. of California.—*Bonds.*—

The stockholders will vote July 14 on authorizing an issue of $25,000,000 20-year non-callable 6% gold bonds. For offering of $10,000,000 of these bonds by Dillon, Read & Co. and Blair & Co., see V. 114, p. 2024.

Union Twist Drill Co.—*Voting Trust Ctfs. Listed.*—

The Boston Stock Exchange has authorized the listing of 89,072 shares (v. t. c.), par $5 (out of an issue of 200,000 shares), Common stock, with authority to add thereto additional certificates as they may be issued against shares of Common stock deposited with the voting trustees to an amount not exceeding 200,000 shares.

The voting trust agreement bears date of March 20 1922, and is to continue until April 1 1927 unless terminated earlier by the voting trustees, Charles Francis Adams, Ashton L. Carr and Hermann F. Clarke.—V. 114, p. 1774.

United Shoe Machinery Corp.—*Asks Modification.*—

Counsel for the company May 15 filed in the U. S. Supreme Court a petition for the modification of the decree of the Federal Court for the Eastern District of Missouri, enjoining the so-called "tying" clauses which were recently held to be in violation of the Clayton Anti-Trust Law.

The company does not seek a rehearing of the Court's interpretation of the Clayton Act or its findings, but a modification of the scope of the District Court's injunction so as to prevent injustice to the company. The company seeks a six months' postponement of the making effective of the decree. The company requests that the following modifications be made:

(1) That the mandate of this Court provide that the decree shall not go into effect for a period of six months, or that the District Court be instructed or permitted to grant a reasonable time before the decree takes effect.

(2) That the decree be amended so as to provide that if, in the opinion of the District Court, it shall hereafter appear that any one or more of the twelve clauses or any other clauses of like tenor or effect which are enjoined may be used under such circumstances or in connection with such other clauses (modifying the effect thereof) that the clause or clauses as so used will not violate the law, the Court may modify the injunction to the extent necessary to permit such use.

(3) That the decree be amended so as to define its exact application to the leases executed since the enactment of the Clayton Act. The District Court held that such leases do not contain the tying clauses complained of, and this Court apparently adopted the finding of the District Court, yet the decree enjoins the enforcement of various clauses in such leases.

(4) That the decree be modified so as to permit the use of certain of the twelve clauses which are enjoined under such specific circumstances that it seems clear they cannot violate the law.—V. 114, p. 1900; 1782.

United States Brewing Co.—*Debentures Called.*—

One hundred eighty-five ($92,500) 20-Year 6% 1st Mtge. Sinking Fund gold debentures, dated Aug. 1 1908, called for redemption July 1, will be paid at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the United States Debenture Corp., Ltd., Winchester House, Old Broad St., London, Eng., in sterling, at the rate of $4 85 to the pound.—V. 112, p. 2314.

Utah Securities Corporation.—*Tenders.*—

The Electric Bond & Share Co., 71 Broadway, N. Y. City, will, until May 26, receive bids for the sale to it of 10-Year 6% gold notes of 1912.—V. 113, p. 2320.

Vancouver Associated Lumber Interests, British Columbia, Can.—*Bonds Offered.*—Baker, Fentress & Co., Peabody, Houghteling & Co. and National City Bank, Chicago, are offering at 100 and int. $1,250,000 Guaranteed 1st Mtge. 7½% Sinking Fund gold bonds.

Dated May 1 1922. Due May 1 1937. Denom. $100, $500 and $1,000 (c*). Int. payable M. & N. at National City Bank of Chicago in U. S. gold coin, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 105 and int. Montreal Trust Co., Montreal, and Calvin Fentress, Chicago, trustees.

The joint and several obligations of Vancouver Lumber Co., Ltd., Vancouver Cedar Mills, Ltd., and Mainland Timber Co., Ltd., and secured by a closed first mortgage on the properties of these companies and the Mainland Cedar Co., Ltd. Bonds are unconditionally guaranteed, jointly and severally, principal and interest, by endorsement on each bond, by A. L. Clark and E. C. Knight.

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Data from Letter of A. L. Clark, Pres. Vancouver Lumber Co., Apr. 27.

Vancouver Associated Lumber Interests.—Are engaged in the manufacture and sale of lumber. They are one of the largest producers of cedar lumber in either Canada or the United States, and holders of some of the most advantageously located timber on the Pacific Coast. The Vancouver Lumber Co. and its predecessor company has been in continuous and successful operation for approximately 20 years.

Security.—Secured by a closed first mortgage on about 30,515 acres of timber lands held under perpetual licenses or leases and estimated to carry in excess of 1,000,000,000 ft. of merchantable timber; modern mill plants at Vancouver and North Vancouver; waterfront real estate in Vancouver, and at North Vancouver; complete logging and woods equipment.

Earnings.—According to audit covering 6 years ending Dec. 31 1921, there was available to meet interest charges, depletion of timber resources and amortization of plant investment, $1,365,226, or an average of $227,537 per annum.

Sinking Fund.—Averaging $1 80 per 1,000 ft. must be paid for 1,000,000,000 ft. of timber as it is removed. Such releasing price shall be used to purchase bonds at not more than 105 and int.

Virginia-Carolina Chemical Co.—*Bonds Sold.*—Blair & Co., Inc., Hallgarten & Co. and the Equitable Trust Co., New York, have sold at 98¾ and int., to yield about 7.12%, $22,500,000 1st Mtge. 25-Year 7% Sinking Fund Gold Bonds Series "A", (see advertising pages).

Dated June 1 1922, due June 1 1947. Int. payable J. & D. without deduction of Federal income taxes up to 2%; Penna. 4 mills tax refundable. Red. in whole at any time or in part on any int. date at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Denom. $1,000, $500 and $100 (c*).

Sinking Fund.—Commencing Oct. 1 1923, is to be sufficient to retire annually 2% of total Series "A" bonds issued, from Oct. 1 1923 to Oct. 1 1932, incl., and 2½% annually thereafter up to Oct. 1 1946.

Data from Letter of Pres. C. G. Wilson, Richmond, Va., May 17.

Company.—Incorp. in 1895. Is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

Purpose.—Company proposes to submit to its stockholders a comprehensive plan for financing its future requirements including: (1) the creation of a new 1st Mtge. gold bond issue limited to $35,000,000; (2) the authorization of a $25,000,000 gold bond issue, Series "A" to be convertible into Com. stock of no par value; (3) the change of the present $100 par value shares Com. stock into shares of no par value.

It is proposed to sell $22,500,000 1st Mtge. bonds Series "A" and to offer to its stockholders $12,500,000 gold bonds to be called 15-Year Conv. Sinking Fund 7½% gold bonds Series "A" in order to (*a*) purchase or retire at or before maturity the existing $11,100,000 1st Mtge. bonds, $2,551,000 6% debentures and $11,750,000 7½% debentures and (*b*) to furnish additional working capital.

Capital'n after Proposed Financing.	*Authorized.*	*Outstanding.*
Pref. stock 8% Cumul. (par $100)	$30,000,000	$21,568,554
xCom. stock (shs. without par value)	1,000,000 shs.	279,844 shs. 69,961 shs. Class "B"
1st Mtge. gold bonds (this issue)	35,000,000	y22,500,000
Convertible gold bonds (see above)	25,000,000	12,500,000

x The shares of Common stock and the Class "B" Common shares are to be the same in all respects except that the Class "B" shall not have voting power. y Not including $2,500,000 reserved in treasury.

Note.—None of the subsidiaries, as defined, has any bonds or Pref. stock outstanding excepting $400,000 Consumers Chemical Corp. Pref. stock guaranteed principal and dividends by company.

Security.—A direct first mtge. on all the real estate and plants now owned. Mortgage will also cover similar property hereafter acquired. Further secured by pledge of all the shares of Southern Cotton Oil Co. ($10,000,000 par); all the shares of the Charleston, S. C., Mining & Manufacturing Co. ($2,219,200 par), and by stocks of various other subsidiary and affiliated companies. The physical properties and stocks to be pledged are conservatively valued at upwards of $45,000,000.

Earnings.—The combined net profits for the 15 years 1907 to May 31 1921 and after absorbing $5,417,095 inventory adjustment as of May 31 1921, averaged $4,585,516 per annum or over 3¼ times the average annual interest charges on all indebtedness for the period.

Company has never had an unprofitable year in its history until 1921, when, owing to general business conditions the operations showed a loss of $7,735,781 (see V. 113, p. 1151, 625). The consolidated net earnings for the year ending May 31 1922 (2 months estimated) available for interest are well in excess of the annual interest requirements on the proposed $22,500,000 1st Mtge. bonds.

Financial Condition.—Based on the company's books as of March 31 1922 and after giving effect to the present proposed financing, as planned, the consolidated statement of the company and its subsidiaries shows: Current assets, $55,646,308; current liabilities, $24,888,190; or a ratio on this basis of about 2¼ to 1.

Properties.—Company and subsidiaries own approximately 50 fertilizer plants situated in States of New Jersey, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Texas, Mississippi, Tennessee, Ohio and Indiana.

Charleston, S. C., Mining & Manufacturing Co. owns in fee approximately 68,000 acres in the States of South Carolina, Tennessee and Florida, from which are obtained supplies of phosphate rock. Company owns 5 plants for mining and preparing the phosphate rock.

Southern Cotton Oil Co. and subsidiaries own over 70 oil mills in the principal cotton growing States of the South, and 5 refineries and compound plants at New Orleans, Savannah, Chicago, and Bayonne, N. J.—V. 113, p. 1163, 1151.

(V.) Vivaudou, Inc.—*New Director.*—

Arthur Foran has been elected a director.—V. 114, p. 2126.

Wabasso Cotton Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. $750,000 7% Mtge. & Coll. Trust 20-Year Sinking Fund gold bonds. A circular shows:

Dated May 1 1922. Due May 1 1942. Callable, all or part, on and after May 1 1927, on any int. date on 3 months' notice at 110 and int. Denom. $1,000 and $500 (c*). Int. payable M. & N. in Canadian gold coin at office of Montreal Trust Co., Montreal, trustee. Annual cumulative sinking fund of 2%, plus int. on bonds redeemed, will commence in 1923, sufficient to retire $521,667 of bonds at 110 and int. by maturity.

Capitalization—	*Authorized.*	*Outstand'g.*
Common shares (no par, paying $4 per sh. ann. div.)	35,000 sh.	35,000 sh.
6% 1st Mtge. Sink. Fund bonds, 1947	Closed	$871,500
7% Mtge. & Coll. Tr. bonds (this issue)	Closed	$750,000

Incorp. in 1907 and in 1912 purchased all the capital stock of St. Maurice Valley Cotton Mills, Ltd. In 1916 company acquired $945,050 Common stock of Shawinigan Cotton Co., Ltd. These companies are among the largest manufacturers in Canada of fine white cotton piece goods, yarns, sheetings, shirtings, lawns, muslins and nainsooks.

Security.—Secured by specific hypothec and mortgage on all fixed assets and properties and by a floating charge on all other assets now or hereafter owned, subject only to $871,500 6% 1st (closed) Mtge. bonds. Further secured by first pledge of $944,600 (part of a total issue of $2,359,800) 6% 1st Mtge. bonds, due 1952, of St. Maurice Valley Cotton Mills, Ltd., and by first pledge of $1,250,000 (being all outstanding) shares of St. Maurice Valley Cotton Mills, Ltd.

Purpose.—Proceeds will be used in part for construction of a new mill for Wabasso with equipment of 25,000 spindles and 600 looms.

Earnings.—Average annual net earnings, after depreciation and taxes and deduction of St. Maurice Valley bond int. and sinking fund charges, for 4 years, 1918-1921, incl., amounted to $385,734, as against average bond interest paid during those years of $53,710.

Net earnings, after depreciation and taxes and deduction of bond int. and sinking fund charges on St. Maurice Valley bond issue, for 9 months ended Mar. 31 1922, were $244,237, as against $43,575 of bond interest paid during that period.

Growth of business is indicated by increase in its sales from $300,000 in 1909 to $3,750,000 in 1921, and increase in production from 3,972,000 yards in 1909 to 11,274,000 yards, plus 750,000 lbs. cotton yarn, in 1921.—V. 114, p. 1900.

Wolverine Copper Mining Co.—*Production (in Lbs.).*—

1922—*April*—1921.		*Decrease.*	1922—4 *Mos.*—1921.		*Decrease.*
328,803	418,451	89,648	1,315,003	1,388,409	73,406

—V. 114, p. 1794.

Yellow Cab Manufacturing Co.—*To Increase Capital.*—

The stockholders will vote June 2 on increasing the capital stock by 100,000 shares, which, it is stated, will be offered to stockholders at $30 per share.—V. 114, p. 2025.

York Haven Water & Power Co.—*Merger.*—

A substantial majority of the outstanding stock of the company has accepted a proposition made on behalf of the Metropolitan Edison Co. to stockholders of the former company. It is planned to merge the York Haven Water & Power Co. with the Metropolitan Edison Co., or control it through stock ownership, as may be decided. Steps are being taken to bring this about, also to bring the matter before the Pennsylvania P. S. Commission for approval.—V. 93, p. 876.

CURRENT NOTICES.

—Charles D. Barney & Co. have issued a circular entitled "The Forces that Influence Bond Prices," which is replete with information relative to the bond market situation and the various elements which have a direct bearing on prices for this class of securities. Reference is made to the effect of the war on the price of capital, readjustment with consequent declining interest rates, general money market situation, and the probable influence of the bonus measure which is now pending on Congress. The circular also contains a list of various classes of bonds as well as Preferred stocks, together with the r market prices and yield on the investment.

—Donald J. Smith & Co. announce the opening of offices in the Franklin Trust Building, Philadelphia, for the transaction of a general investment bond business. They will specialize in high-grade external and internal foreign Government obligations, the underlying Sterling issues of Canadian Government Railways and Pennsylvania tax-free bonds. This house will act as correspondents of Cassell, Nunes & Co., members of New York Stock Exchange.

—Murray & Wickes, 120 Broadway, New York, have issued an interest and values table on the three-year extended New Haven debenture 7s, due 1925, showing accrued interest for 1 to 30 days and 1 to 6 months; also prices at which these debentures will yield from 6% to 14%.

—E. McLain Wattres & Co. of Philadelphia, announce the resumption of their investment business, which was discontinued in 1917 due to enlistments in the Army and Navy. Their offices are now located in the Franklin Trust Building, 20 So. 15th St., Philadelphia. Telephone, Spruce 7670.

—Guaranty Trust Co. of New York has been appointed Transfer Agent of stock of the Pennsylvania Edison Co., consisting of 30,000 shares of Common stock and 30,000 shares of Preferred stock, each without nominal or par value.

—Maxwell B. Smith, formerly with A. A. Housman & Co., and William J. Ruth have formed a co-partnership under the name of Smith & Ruth, with offices at 52 Broadway, N. Y. City, to deal in foreign bonds and unlisted securities.

—In an effort to better acquaint the public with the function of Stock Exchanges in general and of the New York Curb Exchange in particular, Jones & Baker are distributing a manual entitled "Investors' & Traders' Guide," copies of which may be had on request.

—E. A. De Chutowske, formerly in charge of the syndicate department of Henry L. Doherty & Co., has become associated with Ralph W. Voorhees & Co., Inc., 115 Broadway, N. Y. City, where he will be in charge of their trading department.

—Springs & Co., 67 Wall St., Members of the New York Cotton Exchange, have prepared an extensive letter concerning the cotton futures markets entitled "How Much Higher Will Cotton Go?"

—Columbia Trust Co. has been appointed Successor Trustee under mortgage securing $3,000,000 5-year mortgage gold bonds of the Tubize Artificial Silk Co. of America, dated Nov. 1 1921.

—Hamilton A. Gill Jr., formerly of Watkins & Co., has been admitted as a general partner in the firm of Archer H. Brown & Co., 120 Broadway, New York City.

—Oliver Cromwell Curtiss has become associated with the sales organization of Garrison & Co., members Philadelphia and New York Stock Exchanges, Philadelphia, Pa.

—The Mechanics & Metals National Bank has been appointed New York Registrar for the Preferred and Common stock of the Guffey Gillespie Gas Products Corp.

—Arthur Haines has recently become associated with Cadbury, Ellis & Haines, members Philadelphia Stock Exchange, Franklin Bank Bldg., Philadelphia.

—Charles W. Lent, formerly with A. B. Leach & Co., Inc., has become associated with Parker, Robinson & Co., 120 Broadway, N. Y. City, and will represent them in New Jersey.

—Robert Page Burr has been admitted as a general partner in the firm of Watson & White, 149 Broadway, N. Y. City, and will represent them on the New York Stock Exchange.

—Edmund E. Sinclair and Ehrick B. Kilner have been admitted to partnership in the firm of Carreau & Snedeker, members New York Stock Exchange, 59 Wall St., New York.

—Guaranty Trust Co. of New York has been appointed Registrar of stock of the First Carolinas Joint Stock Land Bank, consisting of 2,500 shares of capital stock, par value $100.

—The American Exchange National Bank has been appointed transfer agent for the common stock of the Natural Gas & Petroleum Corporation.

—Andre Lord, formerly with the American Foreign Banking Corporation is now affiliated with Gilbert Elliott & Co.

—The New York Trust Co. has been appointed Transfer Agent of Guffey Gillespie Gas Products Corporation Preferred and Common stock.

—Albert E. Marsh is now associated with the firm of Watson & White 149 Broadway, N. Y. City, in their bond department.

—Bankers Trust Co. has been appointed Registrar for Preferred and Common stock of The American Chicle Co.

—Bankers Trust Co. has been appointed Transfer and Dividend Disbursing Agent for the Hudson Motor Car Co.

—Bankers Trust Co. has been appointed Transfer Agent for capital stock of Leonard Oil Development Co.

—Stone, Prosser & Doty have issued for free distribution a circular describing the stock of the Lehigh Power Securities Corporation.

—L. A. Norton & Co. have moved their offices from the eleventh floor to larger quarters on the ninth floor of 35 Nassau Street, New York City.

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Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31 1921.

Richmond, Va., May 16 1922.

To the Stockholders of the
Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1921:

MILEAGE.

Miles owned December 31 1920		4,750.85	
Miles not owned but operated under lease and trackage contracts or operation contracted for with owner		154.85	
			4,905.70
Miles owned but not operated by this Company		10.88	
Miles of Tampa Southern Railroad not operated		6.50	
			17.38
Miles operated December 31 1920			4,888.32
Miles added during the year—			
Dupont Junction to Dupont, constructed		0.80	
Goodno to Immokalee, constructed		25.84	
Tampa Southern Railroad (operated for owner):			
Seth to near Palmetto, constructed	9.25		
Gillett to Senanky, transferred from non-operated mileage	6.50		
		15.75	
Added account resurvey of lines operated under contract		0.14	
Purchased by Belt Line Railway, Montgomery		0.18	
		42.71	
Less:			
Spurs to mills and factories taken up		6.96	35.75
Total miles operated December 31 1921			4,924.07
Average mileage operated during year			4,893.05
Mileage owned December 31 1921			4,770.53
Double-track mileage December 31 1921			345.12

CORPORATE INCOME CCOUNT.

	1921.	1920.
Operating Revenues	$66,730,767 82	*$25,304,073 77
Operating Expenses and Taxes	61,080,832 69	*22,367,303 06
Net Operating Revenues	$5,649,935 13	*$2,936,770 71
Uncollectible Railway Revenue	69,650 09	*50,436 66
Railway Operating Income	$5,580,285 04	*$2,886,334 05
Standard Return for use of road (Jan. and Feb. 1920)	----------	1,684,187 36
Railway operating income guaranteed under Section 209, Transportation Act, 1920, March 1 to Aug. 31 1920, inclusive	----------	5,478,458 01
Other Income	4,423,109 80	5,203,803 56
Gross Corporate Income	$10,003,394 84	$15,252,782 98
Corporate Expenses, Jan. and Feb. 1920, and War Taxes, Jan. 1 to Aug. 31 1920, inclusive	----------	326,797 18
		$14,925,985 80
Interest and Rentals	7,146,607 25	6,727,068 65
	$2,856,787 59	$8,198,917 15
Other Deductions	1,066,218 97	514,761 40
Net Corporate Income	$1,790,568 62	$7,684,155 75

* Sept. 1 to Dec. 31 1920, inclusive.

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent	$9,835 00
To Common Stockholders, 7 per cent	$4,801,034 00

OPERATING REVENUES.*

	1921.	1920.	Decrease.	Per Cent.
Freight	$44,556,741 27	$48,193,386 71	$3,636,645 44	7.55
Passenger	16,787,056 28	19,138,399 42	2,351,343 14	12.29
Excess baggage	132,748 47	145,741 83	12,993 36	8.92
Mail	1,355,220 72	2,578,457 79	1,223,237 07	47.44
Express	1,798,367 83	1,935,414 52	137,046 69	7.08
All other transportation	602,876 61	607,515 46	4,638 85	.76
Incidental & joint facility	1,497,756 64	1,523,039 97	25,283 33	1.66
Total	$66,730,767 82	$74,121,955 70	$7,391,187 88	9.97

OPERATING EXPENSES AND TAXES.*

	1921.	1920.	Decrease.	Per Cent.
Maintenance of way & structures	$9,859,444 65	$12,306,513 15	$2,447,068 50	19.88
Maintenance of equipment	15,234,781 77	17,025,590 33	1,790,808 56	10.52
Traffic	1,161,023 75	1,018,167 64	x142,856 11	x14.03
Transportation	29,703,406 41	36,366,142 51	6,662,736 10	18.32
Miscellaneous operations	386,318 51	471,089 81	84,771 30	17.99
General expenses	1,669,648 80	1,813,503 03	143,854 23	7.93
Transportation for investment—Credit	8,791 20	7,144 30	x1,646 90	x23.05
	$58,005,832 69	$68,993,862 17	$10,988,029 48	15.93
Taxes	3,075,000 00	3,225,000 00	150,000 00	4.65
Total	$61,080,832 69	$72,218,862 17	$11,138,029 48	15.42

* Figures for 1921 do not include Federal control period lap-over items. Figures for 1920 include Federal control period, guaranty period and corporate items.

x Increase.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the book value of your Company's property investment, Inter-State Commerce Commission Classification, the amount of gross income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such gross income represents on such investment:

Period.	Book Value of Property Investment.*	Gross Income.	Rate of Return Per Cent.
Year ended June 30 1915	$240,753,692 25	$10,333,861 37	4.29
" " " 1916	242,247,833 29	13,812,079 94	5.70
" " Dec. 31 1916	244,152,588 47	15,973,105 02	6.54
" " " " 1917	253,886,482 42	17,192,960 09	6.77
" " " " 1918	261,333,091 52	13,598,536 15	5.20
" " " " 1919	269,163,022 26	13,520,310 89	5.02
" " " " 1920	269,858,631 41	14,925,985 80	5.53
" " " " 1921	278,467,482 60	10,003,394 84	3.59
Annual average	$257,482,853 03	$13,670,029 26	5.31

* Does not include either Cash or Material and Supplies.

The following statement shows, for each year, the value of property used in transportation service by your Company, the net railway operating income and rate of return:

Period.	Value of Property Used in Transportation Service.*	Net Railway Operating Income As Defined in Transportation Act 1920.	Rate of Return Per Cent.
Year ended June 30 1915	$194,497,862 94	$7,587,669 49	3.90
" " " " 1916	201,156,992 38	10,506,057 25	5.22
" " Dec. 31 1916	203,479,656 80	12,259,687 21	6.03
" " " " 1917	209,158,238 04	13,239,901 58	6.33
" " " " 1918x	205,159,365 47	11,155,520 41	5.44
" " " " 1919x	213,366,653 65	6,539,900 25	3.07
" " " " 1920x	222,363,987 35	1,380,569 16	0.62
" " " " 1921	236,388,142 85	z6,860,107 06	z2.90
Annual Average	$210,696,362 43	$8,691,176 55	4.12

* Includes Cash and Material and Supplies.

x The road was operated by the United States Railroad Administration from January 1 1918 to March 1 1920. The Cash and Material and Suplies for the years 1918 and 1919, and the Net Railway Operating Income for the Federal control period are taken from the Federal books.

z Excludes Guaranty Period lap-overs, aggregating $1,820,539 73, charged against 1921 Operations, which, if included, would make Net Railway Operating Income $5,039,567 33, yielding a return of 2.13%.

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department has continued its usual activities, including commercial and industrial development, publicity, colonization, immigration and agricultural. It has also given special attention during the year to live stock transportation. This work involves an intimate knowledge of Federal and State Live Stock Laws and Regulations and the study of the physical handling of live stock. As a result of this work, proper regulations have been formulated and published and a systematic educational effort is being made to bring about a better handling of live stock.

The low prices received for all agricultural products have had a depressing influence upon the industry as a whole. The boll weevil depredation in South Carolina, Georgia and in some counties of North Carolina, in its effect upon the cotton crop, has been one of the chief factors in this depression.

The following statement gives the value, in the States served by your lines, of farm products for the year 1921 as compared with the year 1920, and the five year average for the years 1915 to 1919, inclusive:

	1921.	1920.	1915-1919. Average.
Virginia	$131,093,000	$229,051,000	$243,935,000
North Carolina	262,880,000	353,169,000	369,101,000
South Carolina	146,185,000	250,077,000	316,283,000
Georgia	177,986,000	289,855,000	467,684,000
Florida	50,176,000	72,976,000	78,900,000
Alabama	156,778,000	181,565,000	259,615,000
Total	$925,098,000	$1,376,693,000	$1,735,518,000

These are revised figures furnished by the United States Government.

On account of the recent advance in the price of live stock, especially of hogs, we may reasonably expect an increase in the number of hogs raised for market. As a hog producing State, Georgia is exceeded only by Iowa. We may, also, expect an increase in milch cows and a corresponding increase in the number of creameries and ice cream factories.

The representatives of this Department have spent much time in attending conferences of Chambers of Commerce, Bankers and Farmers, which have been held throughout the territory served by your lines, in an effort to improve the

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conditions outlined. These conferences have brought about an increased diversification of crops and have been helpful in encouraging farmers to branch out into other lines of agriculture, particularly truck and fruit growing.

Although no advertising campaign, to secure farmer settlers has been conducted, many inquiries have been received for information regarding farming opportunities. These inquiries have had personal attention, and 779 heads of families, engaged in agricultural and industrial pursuits, were located along your lines during the year.

There were 289 new industries, including mills and various factories, located on your lines during the year and 56 additions to industries already established.

GENERAL REMARKS.

On August 18 1921, by authority of your Directors contract was executed by this Company and the Director-General of Railroads covering full and final settlement of all claims and demands of your Company growing out of and connected with the period of Federal control. This settlement resulted in the payment to your Company by the Director-General of Railroads of $5,442,744 42.

No final settlement has yet been made with the United States Government of your Company's claim on account of operations during the Guaranty period. In accordance with the orders of the Inter-State Commerce Commission the accounts for the Guaranty period have been closed as of December 31 1921, and the complete claim of your Company has been filed with the Commission.

Under orders issued by the Inter-State Commerce Commission, required by Section 15*a* of the Inter-State Commerce Act, as amended, relating to payment to the Federal Government of Railway Operating Income in excess of six per cent. of the value of railway property used in transportation service, you Company filed returns showing that its Railway Operating Income for the four months ended December 31 1920, was at the rate of 4.68% per annum and for the year ended December 31 1921, was at the rate of 2.90% per annum on the value of railway property used by it in transportation service, so that your Company will not have to make payment on this account.

The comparative statement of Operating Expenses and Taxes for the years ended December 31 1920 and 1921, as given above, shows a decrease in Operating Expenses of $10,988,029 48, or 15.93%, due principally to a reduction in wages made by the United States Railroad Labor Board in effect July 1 1921; to a decrease in the amount of engine coal consumed; to a decrease in the number of engine and train miles run; to a reduction in the number of employees; to a reduction in the prices of materials and supplies and to increased efficiency of operation.

Operating revenues during the year ended December 31 1921, showed a decrease of $7,391,187 88, or approximately 10%, as compared with the previous year, only a small part of which was due to a reduction in freight rates. There was a decrease of 4,144,802, or 23.92%, in the number of revenue tons hauled, and a decrease of 3,152,991, or 31.55%, in the number of revenue passengers carried. Since the close of the year, additional reductions in freight rates have been put in effect, including a reduction of 10% in the rates on products of the farm, ranch and orchard. This reduction of 10% was voluntarily initiated by the Railroad Companies in order to help the agricultural depression which prevailed throughout the country, and was put into effect for an experimental period of six months from January 1 1922, to June 30 1922. It is estimated that, based on the expectation of a slightly greater volume of traffic than was moved in the corresponding six months of 1921, the lower rates will reduce our gross revenue approximately $1,412,500.

As stated in the annual report for 1920, part of the completed portion of the Ellenton Belt-Sawgrass Spur of the Tampa Southern Railroad was opened for service on January 12 1921. Construction of the Ellenton Belt Line from Seth to junction with the main line near Palmetto, Fla., a distance of 9.25 miles, was completed and the whole line placed in service November 1 1921. During the year your Company entered into a contract by which it agreed to operate the entire mileage of the Tampa Southern Railroad Company, as Agent for that Comapny.

Construction of the Haines City Branch extension, from Goodno to Immokalee, Fla., a distance of 25.84 miles, was completed during the year, and by-weekly through train service on the new line was inaugurated October 16 1921.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.
Equipment.
Additions and Betterments charged to Cost of Road.
Additions and Betterments charged to Cost of Equipment.
Increase in Cost of Road and Equipment.
Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

H. WALTERS, *Chairman.* J. R. KENLY, *President.*

For Comparative General Balance Sheet, Income Account, &c., see Annual Reports in Investment News Columns.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 19 1922.

American business continues to expand. The feeling throughout the country is more cheerful, unless it be in the far Southwest, where floods continue to be reported. In the wheat belt the outlook is better and west of the Mississippi River the cotton crop prospects have latterly improved. If they are none too favorable in the Southwest the South is none the less cheered by an advance in cotton this month of fully $15 a bale. And to-day there were indications of better weather in Texas, Oklahoma and Arkansas. Meanwhile prices of commodities have advanced in more instances than they have declined. Industries are looking up under the leadership of iron, steel, building and the automobile industry. It seems that at Detroit 5,000 men have been added to the working force. The automobile factories are buying steel more freely. Textile goods, including cotton as well as woolen and silk are higher and buyers show more confidence. Raw silk has just advanced 5c per pound here in response to a rise in Yokohama. Worth Street and Fall River have done a good business in textiles. Lumber has advanced at the South and West under the spur of a better demand, and activity in building. Mail order trade is brightening up. Trade in the Far West is stimulated by the recent rise in the price of wool. Baltimore reports a better trade with the South, heartened by higher prices for cotton. Business men in general are cheered by the activity and higher prices of late in the stock market; also by the sharp demand for bonds. Besides, money continues cheap. The Genoa Conference has come to little or nothing, to be sure, and this is more or less of a disappointment. But business men of the country will no doubt approve of the stand of Secretary of State Hughes in refusing to enter into relations with Russia inferentially until it is ready to guarantee civil liberty and the sanctity of contracts. Meantime it is a regrettable fact that the coal strike continues and that the textile strike in New England has not yet been settled. High wages, implying dear fuel and dear goods, impede production byimpeding consumption. Yet consumption ought to be increasing. A considerable increase in population has taken place, and production should keep pace with it. Otherwise the cost of living, as has been so often said, is kept up to the disadvantage of all classes of society, by no means excepting labor, which, to its own detriment, is adding much to the cost of the three primary necessities of mankind, food, clothing and shelter. But these things will gradually yield to the solution of time, which proverbially discovers truth. Meanwhile, in spite of all drawbacks, confidence is growing in this country. This is becoming increasingly plain. It is believed that stocks of goods have been considerably depleted, and it is only a question of time when larger buying must infuse a still more cheerful feeling in the business community of the United States.

Government reports show that iron and steel and four other basic industries now are leading the nation's business in a revival of activity that is expected to develop further. The four industries sharing business leadership with steel are automobile manufacture, building, railroad car building and repair, and agriculture. It is reported in Washington dispatches that intervention by the Administration in the coal strike, contrary to published reports, is not expected. Labor members of the anthracite miners' and operators' subcommittee on wage contract negotiations have rejected a proposal submitted by the operators which, it was claimed, would prevent future strikes. The Sears-Roebuck Co. May sales so far show a gain of over 6%, the first increase since the summer of 1920, and indications point to improvement during the next few weeks.

Mills in Maine operating 54 hours weekly at a 20% wage reduction are reported to be running full for the first time in over a year. Boston reported that manufacturers and the union leaders seemed as determined as ever to hold out, but the union operatives here and there are slowly drifting back to the mills, in spite of the strike picketing. The number of operatives at work is not materially larger, but the departments, as in the Hamilton Mills at Lowell, for example, are slightly better balanced. The Dwight Mills at Chicopee have shut down temporarily, in consequence of which 2,000 hands are out of work, this suspension being due to slack goods market. The mills in New Hampshire are standing firmly as a rule on the program of 20% wage cut and 50 hours per week. At Woonsocket, R. I., on May 16, the plant of the French Worsted Company was closed, after a protest strike of 650 employees, who alleged they were referred to as "anarchists and revolutionists" by officials of the company. The Federal Textile Conciliator asserted that many New England mill treasurers are about ready to compromise with workers. He seems confident that the end of the strike is near.

At Newmarket, N. H., on May 18 textile strikers refused to accept the offer of the Newmarket Manufacturing Company to continue the wage schedule existing prior to the strike but proposing a 54-hour week. The strike began February 13, when the companies announced a wage reduction of 20% and

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an increase in working time of six hours a week. Strikers at Somersworth, N. H., have accepted Labor Commissioner Davis's recommendations for settlement of the textile strike. The plan calls for the return of strikers on a 48-hour basis, no discrimination to be shown, and wages to be arbitrated.

Iron mines in the Menominee, Marquette and Gogebic ranges, Michigan, have started up with full-time crews after having been closed for nearly a year. The reopening means that thousands of tons of iron will be mined and shipped this season from that district, with thousands of idle men going back to work. The Chapin, Aragon, Riverton and Oliver mines are among the big properties that will be worked night and day, as they were two and three years ago.

It is said that $10 food packages sent to Russia by individuals in America are being sold by the recipients for from 40,000 to 50,000 Soviet rubles each in some of the famine districts.

Dispatches say that 3,500,000 acres in Louisiana and Mississippi are now overflowed by flood or backwater from the Mississippi River and its tributaries. The damage to Louisiana caused by the crevasse at Angeloa will amount, it is said, to more than a million dillars. A tornado which struck Aguadulee, Texas, and swept southeastward to Bishop, caused fatalities and property loss of about $500,000. It was cool and rainy here in the latter part of the week, but to-night it is clear.

LARD quiet; prime Western, 12.30@12.40c.; refined to Continent, 13.25c.; South American, 13.50c. Futures advanced on buying by commission houses with hogs firm and Liverpool prices up. May pork, too, has risen, and there is supposed to be still some short interest in it. Selling by packers, however, has had a tendency to rein up the rise in lard. To-day prices were about unchanged. They end 15 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.30	11.40	11.42	11.40	11.40	11.40
July delivery.....	10.50	11.62	11.60	11.60	11.62	11.60
September delivery....	11.72	11.87	11.82	11.82	11.85	11.82

PORK firm; mess, $26 50@$27; family, $27@$29; short clear, $22@$25. May closed at $22 95, an advance for the week of 73 cents. Beef still 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 in fair demand; pickled hams, 10 to 20 lbs., 25@25¼c.; pickled bellies, 10 to 12 lbs., 15½c. Butter, creamery extras, 37@37½c. Cheese, flats, 18@24½c. Eggs, fresh gathered extras, 26@31c.

COFFEE on the spot higher; No. 7 Rio, 11@11½c.; No. 4 Santos, 14½@14¾c.; fair to good Cucuta, 14¼@14½c. Futures advanced for a time and then reacted. The rise was due to better Brazilian cables, covering of shorts in July and some new trade buying of September. But later on prices gave way with Brazilian markets., i.e., both Rio and Santos. And the trade became sellers to some extent. At times May shorts have been buying. But on the whole trading has not been brisk. July was bid up at one time by the shorts, but the rise was not lasting. To-day prices advanced slightly. They end practically the same as a week ago.

Spot (unofficial)	11c.	July	10.20@10.21	Dec	9.42@	9.44
May	10.36@ Nom	Sept	9.73@ 9.74	March	9.25@	9.26

SUGAR.—Raw has been firmer. Licht's estimate of the European sowing was considered bullish. Refined sugar advanced at one time 5 to 10 points. Cuban receipts at the ports fell off. So did the number of centrals grinding. In a single week they have decreased 37. Heavy rains were reported in Cuba. That is well enough for the crop but tends to retard grinding. F. O. Licht estimates the beet sowing in Europe at 1,362,000 hectares (a hectare is equal to about 2½ acres), against 1,345,000 hectares last year, an increase of 1.2%, which is certainly not very great. The beet sugar belt in Europe needs very favorable weather from now on to insure a crop any larger than that of last year. Cuba sold for the last half of May shipment at 2 7-16c. c. & f.; Porto Rico for May at 3.98c. c. i. f., New Orleans. Refined here 5.30@5.50c.; soft 5.20@5.25c. Europe bought. "Supply figures are now decidedly bullish," said Lamborn & Co., "when the tremendous movement of raw sugar from Cuba during the past four months is considered. On Jan. 1 stocks in Cuba were the greatest ever known, but they have since melted away until there is practically nothing of the old crop left. In addition, counting both old and new crop, there is actually less sugar in Cuba than there was a year ago. Export demand for refined sugar is enormous and increasing, averaging fully 75,000 tons monthly for the first quarter of the year, 85,000 for April and probably fully as much for May. A striking feature is the broad diversity of the export movement of refined, extending to China and India, as well as to Mediterranean and Black Sea countries. In northern Europe considerable quantities have been taken by Holland, numerous small parcels by Finland and moderate takings by Belgium. Sweden has ample supplies, but Norway not only has been a constant buyer, but will take practically all her needs this year from the United States in the way of refined, as she has no refined on hand, and the Java market is still too high. The United Kingdom of course has been the heaviest buyer of American granulated, but not in proportion to population, as her own large and important refineries provide a considerable supply. Germany furnishes a big surprise in the way of business already put through, and it is our strong opinion that Germany will melt at least 100,000 tons before Oct. 15. Invisible supplies in Europe have been drawn down to a minimum and the increase of 25% in European takings will go largely to replenish the invisible. In this respect advices from France are conflicting, our Paris friends informing us that invisibles are practically bare, while other authorities claim that they are quite considerable." Receipts at Cuban ports for the week were 116,823 tons, against 196,905 tons last week, 135,500 last year and 123,785 in 1920; exports, 102,717 tons, against 161,648 last week, 74,525 last year and 124,054 in 1920; stock, 1,046,654 tons, against 1,032,548 last week, 1,216,280 last year and 668,749 in 1920; centrals grinding, 111, against 148 last week, 191 last year and 98 in 1920. New-crop exports to U. S. Atlantic ports, 51,563 tons; New Orleans, 7,000 tons; to Galveston, 1,251 tons; to Savannah, 5,000 tons; Canada, 2,037 tons, and to Europe, 35,866 tons. Old-crop exports, 16,111 tons to U. S. Atlantic ports; stock, 60,350 tons. Havana cabled "Heavy rains generally." Receipts at U. S. Atlantic ports for the week ended May 17 were 101,419 tons, against 109,335 last week, 55,778 last year and 65,903 two years ago; meltings, 96,000 tons, against 100,000 last week, 53,000 last year and 64,000 two years ago; total stock, 242,940 tons, against 237,521 last week and 58,830 two years ago. To-day Cuban spot raws were quiet at 2½c. Futures to-day advanced a point, closing 4 points up for the week on May and 1 point lower on July.

Closing prices were as follows:

Spot (unofficial)	4.04c.	July	2.64@ 2.65	Dec	2.89@	2.90
May	2.47@ Nom	Sept	2.84@ 2.85	March	2.86@	2.88

OILS.—Linseed steady but quiet; May, carloads, 90@92c.; less than carloads, 93@95c.; less than 5 barrels, 96@98c. English oil for June shipment was available at 84c. While actual business here has been quiet, there were large inquiries reported. Cocoanut oil, Ceylon, barrels, 8¾@9c.; Cochin, 9@9½c. Corn, crude, barrels, 12c.; tanks, 9¾@10c. Refined, 100-barrel lots, 12 @12¾c. Olive, $1 15. Lard, strained winter, 11½c.; extra, 10¾c. Cod, domestic, nominal; Newfoundland, 57@58c. Spirits of turpentine, 96@97½c. Rosin, $5 30@$7 75. Cottonseed oil sales to-day, 8,700 barrels, including switches; crude S. E., 10c. nominal. Prices closed as follows:

Spot	11.50@11.80	July	11.72@11.74	October	11.15@11.20
May	11.60@11.80	August	11.74@11.75	November	10.00@10.05
June	11.60@11.72	September	11.75@11.76	December	9.82@ 9.88

PETROLEUM.—Gasoline remains firm. Export demand is a little better. According to Government statistics stocks of gasoline at the close of March were the largest on record. Kerosene quiet. There is a fair export demand for cased kerosene. Yet as a rule large foreign buyers are not interested, while Far Eastern interests are buying a little more freely of cased goods. Bunker oil steadier, on reports of more favorable conditions and advance in Mexican crude. According to some reports some grades of Mexican oil were advanced from 5 to 10 cents. On the other hand, it was said that some large independents were still shading prices. The export demand for bunker oil has improved a little. Gas oil in rather better demand and steady. New York prices, gasoline cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naptha cargo lots, 22c.; 63-66 deg., 25c.; 68-68 deg., 26c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline, garages, steel bbls., 27c. The American Petroleum Institute puts the daily average gross crude oil production in the United States for the year ended May 13 at 1,422,400 bbls., against 1,407,450 bbls. in the preceding week—an increase of 14,950 bbls.—and 1,317,240 last year. It puts Oklahoma at 380,200 bbls., against 373,650 in the preceding week and 292,300 last year; Kansas 82,000, against 81,800 last week and 96,400 last year; North Texas 50,000, against 50,400 last week and 70,130 last year; Central Texas, north Louisiana and Arkansas 123,550, against 118,350 last week and 87,810 last year; Gulf Coast 108,650, against 109,600 last week and 107,380 last year; Eastern 118,500, against 119,000 last week and 130,000 last year; Wyoming and Montana 74,400, against 74,850 last week and 71,450 last year, and California at 340,000, against 330,000 last week and 339,000 last year.

Pennsylvania	$3 25	Lima	$2 48	Corsicana, heavy	$0 75
Corning	1 90	Indiana	2 28	Electra	2 25
Cabell	2 11	Princeton	2 27	Strawn	2 25
Somerset	1 90	Illinois	2 27	Ranger	2 25
Somerset, light	2 15	Kansas and Oklahoma	2 00	Moran	2 25
Ragland	1 00			Healdton	1 00
Wooster	2 70	Corsicana, light	1 30	Mexia	1 50

RUBBER declined with a weak London market. The London market touched a new low on the 17th inst. under heavy selling pressure, standard plantation crepe selling as low as 7¾d. Prices there recovered a little later on that day on renewed demand. Standard smoked sheets sold at 8d. c.i.f. for June-July and at 8⅛d. c.i.f. July-August shipment. Many holders here are not disposed to do business at present prices. But buyers, on the other hand, are showing more interest. The tone is steadier. Smoked ribbed sheers and first latex crepe, spot May and June, 15c.; July, 15½c.; October-December, 16c. Para dull; up river fine, 18½c.; coarse, 13c. Centrals, Corinto, 19c.

HIDES have been reported more active and firmer. City packer hides seem to be held with more confidence. And it is said that in one case the Jan.-Apr. salting has been sold, including in one instance, it seems, about 16,000 hides. April has been quoted at about 13½c. for natives, 13c. for

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Butt brands and 12c. for Colorado. Buffs have been reported in fair demand. Middle Western extremes have been quoted at 11½@12c.; Buffs 8½@9c. Bogota has been quoted at 16c. Buenos Aires hides are said to be firm, with River Plate sales of 4,000 Swift Montevideo steers at $43 75, equal to about 17¾c. c. & f. on sight credit. Trading, it is intimated, would have been larger but for the unsettled condition of Argentine exchange.

OCEAN FREIGHTS have remained quiet, with rates to all appearance none too steady.

Charters included grain from Atlantic range to Antwerp-Hamburg range 13½c. first half June; to two ports in Denmark 22½c., 23c. if three ports May; 4,490-ton steamer season of 1922 in Wabana ore trade 4s. 7½d. prompt; heavy grain from Portland, Ore., to United Kingdom or Continent 37s. 6d. May; coal from Hampton Roads to St. John, N. B., $125 loaded and discharged; grain from Montreal to Denmark, 23c. May; to Antwerp-Hamburg range 4s. 6d. May-June; sugar from San Domingo to United Kingdom $5 75 May; grain from Montreal to Mediterranean 21c. Canadian June; from Atlantic range to four ports in Denmark 23c. May-June; from Montreal to Greece at 24c. May; from Atlantic range to Mediterranean 4s. 6d. May; from Montreal to Antwerp-Hamburg range 16½c. June; grain from Gulf to Bordeaux-Havre range 19c. May; option of Havre-Hamburg range 18½c. or United Kingdom, including Ireland, 19½c., or Mediterranean not east of west coast of Italy, 22c.; coal from Atlantic range to West Italy $4 July from May; bones from Buenos Aires to Philadelphia $5; grain from Montreal to Greece 25c. one port May; from Atlantic range to three ports in Denmark 23c. May; grain from Montreal to Novorossisk, 29c. May; option grain and flour in bags at 34c.; grain from Montreal to Antwerp-Hamburg range 15c. first half June; grain from Atlantic range to four ports in Denmark 23c. late May, early June; three times time charter, 939-ton steamer in West Indies trade, $1 90 prompt; sugar from Cuba to United Kingdom 23s. 3d. May.; grain from Atlantic range to Antwerp-Hamburg range 14½c. one port and 15½c. two ports prompt; from Philadelphia to Mediterranean, not east of the west coast of Italy, 21c. May; option of two ports at 22c.; from Montreal to Greece 25c. one port, 26c. two ports May; lumber from Gulf to lower River Plate $19 per 1,000 feet prepaid August; grain from Montreal to Rotterdam 15½c. Canadian heavy, second half July; option oats at 21½c.; grain from Montreal to three ports in Denmark 22½c. Canadian, June; three months time charter in West Indies trade (1,020-ton steamer), $2 10 delivery in Gulf.

TOBACCO has been rather more active. Inquiries at any rate have been more numerous. At least a fair business is said to have been done. Not in all cases, for some report business still light. But in the main there was some increase in trade. It is expected to expand as time goes on. It turns out that the Virginia crop of 1921 was 46% smaller than that of 1920, which was a high record yield. The total sales of the season amounted to 95,217,789 lbs. of Virginia, and 1,500,000 lbs. are said to be still in the hands of growers.

COPPER higher; electrolytic, 13½c. Sales for export have been made at 13½c. c.i.f. European ports. China has placed large orders for casting copper at 12¾c. refiner. Sales in London have been large; i. e., 1,500 tons, on the 17th inst. Sales here in the first half of May totaled, it is said, about 80,000,000 lbs. for both domestic and foreign consumption. One consumer is reported to have been trying to buy copper for delivery last half of this year and the first quarter of next. Wire mills and brass mills have been buying freely. The Greene-Cananea Copper Co., it is declared, will resume work at its Mexican properties on July 1 because of the higher price of the metal. Tin firm. Latterly buying has been rather more active, but in the main business is quiet. London of late has been higher. Foreign demand is small. Spot, 30⅝c. here. Lead firm. Recently the American Smelting & Refining Co. advanced prices 10 points. Spot New York, 5.45@5.50c.; St. Louis, 5.20@5.25c. Zinc in good demand and higher. Spot New York, 5.45@5.50c.; St. Louis, 5.10@5.15c.

PIG IRON though less active, has advanced, it is said, on Southern iron to $18. Malleable and basic iron in Chicago are $1 higher. Consumers have latterly been buying foundry special irons and ferromanganese in England on a liberal scale. No further advance in most makes of American iron are reported. The buyer can have recourse to British iron it seems if he is crowded. At the same time output is larger in the Pittsburgh and Chicago districts. Coke attracts considerable attention. It has advanced 50c. per ton it seems to $11, delivered in New England; also 50c., to $9 50, Jersey City. Demand for coke is larger. Connellsville coke is generally quoted at $6 50 to $7 25.

STEEL grows strong with coal prices advancing and deliveries slowing up. Buyers want prompt steel and do not find it an easy matter always to get it. Prices for early deliveries are advancing on bars, plates and structural shapes. Coft coal output increases. But fuel prices are up to $3 25 to $4, against $1 50 seven weeks ago, when the coal strike began. Coke production is increasing somewhat. Ingot production is higher. Steel output generally keeps up to the recent level. Prices are higher for sheet bars and billets. The Pittsburgh base for plates and structural shapes is 1.60c. and firm. Some mills ask 1.70c. Automobile plants are eager buyers. Car output is mounting. Structural work is being pushed with increasing energy. Bridge work, buildings, &c., figure conspicuously. Sales of cars are very large. Sheets prices are rising; also hot-rolled flats and cold-rolled strips, as well as, in some cases, bolts and nuts.

WOOL has been firm with bullish news from London and Australia, but latterly buyers have been more cautious. In London on May 12 the joint offering was 11,000 bales. Demand good from British and Continental buyers. America bought fair quantities. Prices firm. Details: Sydney, 1,274 bales; greasy merino, 20d. to 29d.; scoured, 20½d. to 33d. Quennsland, 1,403 bales; greasy merino, 19½d. to 25d.; scoured, 39½d. to 45d. Victoria, 1,409 bales; crossbreds greasy, 9¾d. to 27d.; scoured, 11½d. to 28½d. West Australia, 1,955 bales; greasy merino, 14d. to 26½d. pieces, 7½d. to 26½d. New Zealand, 4,760 bales; greasy crossbred, with spirited competition noted, 6¾d. to 17½d. The auctions will be resumed on Monday. In London on May 15 the joint offering was 10,000 bales. Sharp British and foreign demand. America was bidding actively. Prices firm. Details: Sydney, 1,161 bales; crossbreds greasy, 8¼d. to 20d.; scoured, 11¼d. to 20d. Queensland, 361 bales; greasy merino, 20d. to 23d.; scoured, 35d. to 42d. Victoria, 760 bales; greasy merino, 24d. to 29d.; scoured crossbreds, 11½d. to 23½d. West Australia, 4,349 bales; merinos greasy, 14½d. to 26½d.; scoured, 30½d. to 41½d. New Zealand, 3,093 bales; greasy crossbreds, the bulk to Yorkshire, 7d. to 16½d. In London on May 16 joint offering was 11,400 bales; selection miscellaneous but demand good from England and Continent at firm prices. Details: 2,350 bales; greasy merino, 15½d. to 26d.; crossbred, 6½d. to 21½d. Victoria, 1,723 bales; greasy merino, 15½d. to 31d.; crossbred, 8d. to 23½d. Adelaide, 1,472 bales; greasy merino, 20½d. to 26½d. West Australia, 1,018 bales; greasy merino, 16½d. to 26d.; scoured, 34d. to 42d. New Zealand, 4,405 bales, chiefly greasy crossbreds, causing animated bidding, 6¾d. to 22d.

On May 16th in Melbourne the auction developed a sharp demand. America bought freely. Prices tending upward. At Auckland, N. Z., May 16, 3,000 bales were offered and 2,950 sold. Active demand. Prices strong. Compared with the sales of March 21, crossbreds fine were ½d., coarse 1½d. and inferior 1d. higher. Merino and crossbred lambs were 1½d. to 2d. higher.

In London on May 17 offerings were 4,200 bales, all Cape greasy combings. Sold promptly to British and Continent at an advance of 5%. Free wools offered 6,300 bales, comprised 2,825 bales West Australian greasy merino. Demand good at 14½d. to 27½d.; combing 12½d. to 22½d.; Victoria, 910 bales, merinos greasy, 18½d. to 26½d.; scoured 38½d. to 43½d.; New Zealand, 2,251 bales greasy crossbreds, animated bidding, 7d. to 22d. In London on May 18 joint offering was 10,575 bales. Demand brisk. Prices firm. British and Continent bought freely. Fair sales of greasy merinos to America. Details: Sydney, 2,437 bales; merino greasy, 21½d. to 30½d. best greasy to America; scouted 22d. to 46½d.; West Australia, 613 bales, gresy merino, 19d. to 25½d.; New Zealand, 3,754 bales crossbreds, the bulk to Yorkshire; greasy 7d. to 17d.; slipe, 7½d. to 20½d. The next Wool Realization Association sale will take place at Antwerp on June 1, when 8,900 bales of Australian and 9,350 bales of Cape wools will be offered. Bradford cabled top strong; offerings small. Good 64s were 5⅝d. Yarns firm. Manufacturres were buying cautiously. Piece goods improving. Medium crossbred fabrics in better demand.

COTTON.

Friday Night, May 19 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 106,558 bales, against 124,013 bales last week and 94,458 bales the previous week, making the total receipts since the 1st of August 1921, 5,384,542 bales, against 5,627,796 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 243,254 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,234	6,298	11,071	3,129	4,949	4,914	34,595
Texas City	----	----	----	----	----	783	783
Houston	----	----	----	10,087	----	----	10,087
New Orleans	1,844	2,493	4,588	3,943	3,161	2,317	18,346
Mobile	430	743	337	1,734	700	576	4,520
Pensacola	----	----	----	----	----	1,100	1,100
Jacksonville	----	----	----	----	----	185	185
Savannah	2,793	2,317	5,591	693	6,415	2,092	19,901
Charleston	1,446	733	1,077	50	687	1,354	5,347
Wilmington	198	235	274	87	651	500	1,945
Norfolk	639	1,126	1,186	762	1,237	955	5,905
New York	83	2,716	165	----	----	----	2,964
Boston	----	341	225	144	----	54	764
Baltimore	----	----	----	----	----	116	116
Totals this week	11,667	17,002	24,514	20,629	17,800	14,946	106,558

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 19.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	34,595	2,293,399	68,988	2,676,369	195,678	413,705
Texas City	783	28,150	1,494	37,001	5,263	17,623
Houston	10,087	421,387	------	379,574	------	------
Port Arthur, &c.	------	10,305	240	60,623	------	------
New Orleans	18,346	1,089,943	19,320	1,255,920	216,802	419,299
Gulfport	------	8,123	4,233	9,993	------	------
Mobile	4,520	139,230	2,797	89,266	8,395	19,030
Pensacola	1,100	3,145	------	------	------	------
Jacksonville	185	3,445	------	4,672	1,822	1,604
Savannah	19,901	665,898	17,981	574,199	84,747	190,380
Brunswick	------	25,663	------	12,045	4,199	2,079
Charleston	5,347	122,978	3,034	79,717	72,920	256,456
Wilmington	1,945	93,444	1,832	81,142	21,666	35,018
Norfolk	5,905	325,166	7,489	255,518	75,526	112,188
N'port News, &c.	------	583	18	1,924	------	------
New York	2,964	28,601	993	27,758	188,832	137,283
Boston	764	39,975	303	32,292	9,200	10,705
Baltimore	116	55,871	800	41,450	2,888	4,265
Philadelphia	------	29,326	2,029	8,333	5,076	7,484
Totals	106,558	5,384,542	131,551	5,627,796	893,014	1,627,119

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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	34,595	68,988	12,916	28,538	9,756	15,995
Texas City, &c	783	1,734	5,690	5,766	876	------
New Orleans	18,346	19,320	14,887	43,934	17,045	8,756
Mobile	4,520	2,797	1,720	959	2,001	444
Savannah	19,901	17,981	6,501	11,444	8,632	3,156
Brunswick	------	------	200	------	4,000	1,500
Charleston	5,347	3,034	392	4,150	608	706
Wilmington	1,945	1,832	92	3,332	1,384	230
Norfolk	5,905	7,489	2,553	4,636	895	8,970
N'port N., &c.	------	18	------	48	------	------
All others	15,216	8,358	6,325	1,580	3,659	1,195
Total this wk.	106,558	131,551	51,276	104,387	48,856	40,952
Since Aug. 1	5,384,542	5,627,796	6,476,714	4,769,565	5,376,614	6,350,376

The exports for the week ending this evening reach a total of 98,443 bales, of which 43,269 were to Great Britain, 12,922 to France and 42,252 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending May 19 1922. Exported to—				From Aug. 1 1921 to May 19 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	19,331	------	21,081	40,412	557,043	347,780	1,222,706	2,127,529
Houston	------	8,837	1,250	10,087	97,774	83,724	239,889	421,387
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	10,471	3,635	10,384	24,490	294,649	110,048	629,216	1,033,913
Mobile	------	------	------	------	54,114	6,733	42,013	102,860
Jacksonville	------	------	100	100	400	------	600	1,000
Pensacola	------	------	------	------	1,275	------	770	2,045
Savannah	7,141	------	------	7,141	179,777	65,269	330,579	575,625
Brunswick	------	------	------	------	20,855	------	850	21,705
Charleston	------	------	------	------	44,876	4,000	81,883	130,759
Wilmington	------	------	6,000	6,000	9,000	8,500	68,725	86,225
Norfolk	4,800	450	2,200	7,450	107,287	5,450	94,890	207,627
New York	920	------	545	1,465	29,643	7,650	71,967	109,260
Boston	351	------	169	520	2,430	226	7,364	10,020
Baltimore	------	------	------	------	2,059	450	1,000	3,509
Philadelphia	------	------	------	------	424	150	1,135	1,709
Los Angeles	255	------	------	255	20,169	1,482	19,787	41,438
San Fran	------	------	450	450	------	------	51,876	51,876
Seattle	------	------	73	73	------	------	67,914	67,914
Tacoma	------	------	------	------	------	------	22,005	22,005
Portl'd, Ore	------	------	------	------	------	------	1,150	1,150
Total	43,269	12,922	42,252	98,443	1,427,309	641,462	2,964,050	5,032,821
Total '20-21	12,617	366	61,434	74,417	1,401,625	476,717	2,429,792	4,308,134
Total '19-20	44,478	517	19,089	64,084	2,893,649	525,482	2,446,445	5,865,576

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 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	12,567	10,538	3,000	8,783	3,000	37,888	157,790
New Orleans	13,591	4,555	3,387	15,621	168	37,322	179,480
Savannah	------	------	------	------	1,000	1,000	83,747
Charleston*	1,000	1,000	------	1,000	------	3,000	69,920
Mobile	963	------	------	5,054	------	6,017	2,378
Norfolk	2,500	------	1,500	500	300	4,800	70,726
Other ports*	6,000	3,000	4,000	2,000	------	15,000	223,946
Total 1922	36,621	19,093	11,887	32,958	4,468	105,027	787,987
Total 1921	86,966	16,095	21,119	72,536	7,848	204,564	1,423,555
Total 1920	36,261	3,707	39,059	45,473	14,400	138,904	953,766

* Estimate.

Speculation in cotton for future delivery in the forepart of the week was still active, but latterly it has fallen off and prices in the main have shown less strength, although higher than a week ago. May to be sure, has been exceptionally steady. Recently down to a premium over July of 30 points as against 77 points a few weeks ago, it has latterly been climbing again. On Thursday and to-day it closed at 100 points over July. July, for that matter, has been increasing its lead over October. Recently it will be recalled that July was at something of a discount under the new crop months. But by Thursday of this week it had reached a premium over October of 21 points and over December of 30 points. But aside from this, the market has shown less verve. It has become overbought. Shorts have been driven out of the market. They have been severely handled on a rise of $15 a bale this month. The most courageous operator, with bearish predilections, proceeds warily nowadays. It suggests the old saying that "the burnt child dreads the fire." In other words, the technical position has been weakened. Everybody has been buying for a rise. And at the same time the tendency of late has been towards better weather conditions west of the Mississippi River. In fact it looked very much better there on Thursday and to-day. Both Texas and Oklahoma had practically no rain to-day, and Arkansas very little, nor was there much in the Eastern belt. Liverpool cables were also rather disappointing. The idea was advanced, too, that the recent rise of 3c per pound had discounted the bad crop news and also a bullish crop report on June 2, the data for which, it is well known, comes down only to next Thursday. At the same time, the point is emphasized that May is a rather early date to kill the crop. A period of a couple of weeks of fair and warm weather might do wonders for it. And the South has been quite a steady seller. Japanese interests at times have sold on quite a liberal scale. For some days past there has been quite heavy general liquidation. Many of the longs grew nervous. They became impressed with the idea that a reaction was due; that in any case they had too much company, and that a break might come at any time should the weather become decidedly more favorable. Latterly, too, the exports have fallen off. Stocks at one time reacted. And wheat was broken. The Genoa Conference has been called a great political failure. There have been some intimations at times of the possibility at least, if not the probability, of a lockout of 140,000 operatives in Oldham, England, owing to a labor dispute at two mills there, though there has been no stress laid on this. The factors which have weighed most in the reaction have been the overcrowded conditions of the long side, a subsidence of the demand from shorts and latterly better weather in Texas and elsewhere west of the Mississippi River. The market seems to have become inured to bad crop news and has ceased to respond to it as readily as it did recently. The outlook, indeed, is reported more favorable in the Eastern belt.

Yet the bullish idea is dominant. Many of the bulls who recently sold out are merely awaiting a reaction to take hold again. Crop reports are still bad. And they are not ignored by any means, either at home or abroad. Liverpool and Lancashire, indeed, have shown no small alarm over the American crop outlook. The spot sales in Liverpool have been 15,000 to 20,000 bales a day. American, Manchester and other interests have been buying futures in Liverpool. Egyptian cotton has been rising there on buying by Manchester. At Manchester there has been a good demand for both yarns and cloths. The Far East has been buying on a large scale with silver steadily rising. Silver rose to a new "high" in London. Naturally, it gave a fillip to trade with the Orient. There is to be no lockout in Oldham. That was announced to-day. Turning to New England, trade there is brightening. On Thursday came reports that 200,000 pieces of print cloths had been sold at Fall River at firm prices. And it was added that there were signs that the strike in New England is beginning to weaken. One New Hampshire mill has offered to compromise with the operatives by making the wage cut 12½% instead of 20%, though stipulating for a 54-hour week. It is stated that the workers are gradually drifting back to the mills in Massachusetts. The latest reports from Rhode Island are to the effect that they are also very generally returning to work there, favored by the recent court injunction against picketing. Worth Street has been firm if not exactly active, as buyers were watching raw cotton to see if the advance is going to be maintained. If it is, the belief is very general that business in this city will increase greatly. Meanwhile spot markets at the South have been active and rising. The basis has also been advancing. Liverpool has been buying medium staples, it seems, at New Orleans on quite a liberal scale. The business in other parts of the South, including Texas, has also been good. It looks as though the trade both at home and abroad has been buying on a larger scale. And trade calling has been a feature both here and in Liverpool. Liverpool was a large buyer here on Thursday morning. The trade buying has at times vied with speculative buying, although at one time recently speculation monopolized the business. Back of all this are the multiplying reports of a poor crop outlook. In the Southwest the season is two to three weeks late. There has been another break in the Mississippi levee, this time at Hamburg, La. Some of the best cotton lands in Louisiana have been flooded. Estimates vary greatly as to the amount of land inundated by the floods in Texas and the lower Mississippi Valley. But it is feared that at the most conservative estimate the area is large. New Orleans dispatches put it at 3,500,000 acres. It is pointed out, too, that a bad start for the crop is not often remedied. It was in 1920. But this case is cited as one of the exceptions which prove the rule. Not only has there been too much rain for some weeks past, but temperatures have been too low. The minima, i. e., at night and in the early mornings, have frequently been in the forties and fifties; latterly in the lower fifties. The point is that such temperatures do not help germination; they arrest it. And the real date of the June 2 report is close at hand. The 10-year average for May 25 is 74.5%. Very many think that this year the condition will be well below 70, as against 66% at the same time last year. Some guesses are as low as 65%, a fact which is here mentioned merely for what it is worth. But it is of interest to recall that two years ago it was as low as 62.4. It is believed that the report will put the acreage at something above that of last year. But the common idea is that the planted area will not be so great as was expected a month or six weeks ago. To-day prices declined 15 to 20 points on better weather and liquidation, with the technical position weaker. They ended, however, 43 points higher than a week ago on May and 40 to 70 on other months. Spot cotton closed at 21.45 for middling, a rise of 30 points.

The following averages of the differences between grades, as figured from the May 18 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 25.

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	.08 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.65 off		

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 13 to May 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.15	21.25	21.50	21.60	21.65	21.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 19 for each of the past 32 years have been as follows:

1922	21.45c.	1914	13.50c.	1906	11.95c.	1898	6.44c.
1921	12.45c.	1913	12.00c.	1905	8.20c.	1897	7.75c.
1920	43.00c.	1912	11.50c.	1904	13.40c.	1896	8.25c.
1919	30.90c.	1911	16.15c.	1903	11.85c.	1895	7.00c.
1918	26.55c.	1910	15.20c.	1902	9.38c.	1894	7.19c.
1917	21.10c.	1909	11.65c.	1901	8.06c.	1893	7.81c.
1916	13.30c.	1908	10.90c.	1900	9.75c.	1892	7.31c.
1915	9.60c.	1907	12.15c.	1899	6.25c.	1891	8.94c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 13.	*Monday, May 15.*	*Tuesday, May 16.*	*Wed'day, May 17.*	*Thursd'y, May 18.*	*Friday, May 19.*	*Week.*
May—							
Range	19.75-.95	20.05-.97	20.82-l34	21.02-.50	21.13-.41	21.18-.45	19.75-l50
Closing	19.84 —	20.93-.97	21.20-.25	21.27-.35	21.38 —	21.20 —	— — —
June—							
Range	— — —	— — —	20.05 —	— — —	20.20 —	20.30 —	20.05-.30
Closing	19.27 —	20.17 —	20.35 —	20.30 —	20.18 —	20.00 —	— — —
July—							
Range	19.40-.61	19.67-l40	20.13-.60	20.28-.68	20.20-.54	20.20-.46	19.40-l68
Closing	19.47-.48	20.37-.40	20.45-.53	20.35-.40	20.38-.39	20.20-.23	— — —
August—							
Range	— — —	— — —	20.33-.50	— — —	— — —	— — —	20.33-.50
Closing	19.47 —	20.35 —	20.45 —	20.22 —	20.35 —	20.17 —	— — —
September—							
Range	— — —	19.95 —	— — —	20.20 —	— — —	— — —	19.95-l20
Closing	19.48 —	20.33 —	20.37 —	20.17 —	20.12 —	19.92 —	— — —
October—							
Range	19.41-.58	19.73-l40	20.10-.61	20.17-.59	20.01-.37	19.95-l28	19.41-l61
Closing	19.51-.52	20.38-.40	20.42-.48	20.17-.20	20.17-.20	19.96-.99	— — —
November—							
Range	— — —	— — —	— — —	20.20 —	20.07 —	— — —	20.07-.20
Closing	19.51 —	20.37 —	20.43 —	20.20 —	20.12 —	19.93 —	— — —
December—							
Range	19.45-.60	19.75-l42	20.08-.60	20.08-.56	19.93-l26	19.91-l14	19.45-l60
Closing	19.51-.52	20.37-.40	20.44-.47	20.08-.10	20.08-.10	19.91-.92	— — —
January—							
Range	19.38-.46	19.68-l25	20.00-.43	19.94-l37	19.84-l08	19.80-l00	19.38-l43
Closing	19.42 —	20.20 —	20.25-.27	19.94-.95	19.95 —	19.82-.84	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.43 —	20.19 —	20.23 —	19.85 —	19.90 —	19.78 —	— — —
March—							
Range	19.39-.47	19.68-l28	19.95-l40	19.70-l32	19.65-.89	19.70-.89	19.39-l40
Closing	19.44 —	20.19 —	20.22-.25	19.70 —	19.84 —	19.73 —	— — —

l 20c. l 21c.

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.

May 19—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	885,000	992,000	1,184,000	516,000
Stock at London	1,000	2,000	11,000	12,000
Stock at Manchester	60,000	94,000	192,000	74,000
Total Great Britain	946,000	1,088,000	1,387,000	602,000
Stock at Hamburg	36,000	30,000	14,000	------
Stock at Bremen	278,000	167,000	60,000	------
Stock at Havre	160,000	146,000	331,000	170,000
Stock at Rotterdam	10,000	12,000	------	4,000
Stock at Barcelona	96,000	115,000	91,000	63,000
Stock at Genoa	24,000	28,000	163,000	78,000
Stock at Ghent	12,000	31,000	------	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	618,000	529,000	659,000	315,000
Total European stocks	1,564,000	1,617,000	2,046,000	917,000
India cotton afloat for Europe	67,000	67,000	118,000	26,000
American cotton afloat for Europe	345,000	272,461	308,254	261,462
Egypt, Brazil, &c., afloat for Eur'e	59,000	81,000	61,000	40,000
Stock in Alexandria, Egypt	291,000	270,000	111,000	327,000
Stock in Bombay, India	1,176,000	1,275,000	1,223,000	1,049,000
Stock in U. S. ports	893,014	1,627,119	1,092,666	1,265,007
Stock in U. S. interior towns	838,360	1,519,729	1,076,708	1,318,265
U. S. exports to-day	5,948	8,349	2,600	25,069
Total visible supply	5,239,322	6,737,658	6,039,228	5,228,803
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	506,000	606,000	903,000	325,000
Manchester stock	39,000	79,000	172,000	48,000
Continental stock	523,000	448,000	564,000	287,000
American afloat for Europe	345,000	272,461	308,254	261,462
U. S. port stocks	893,014	1,627,119	1,092,666	1,265,007
U. S. interior stocks	838,360	1,519,729	1,076,708	1,318,265
U. S. exports to-day	5,948	8,349	2,600	25,069
Total American	3,150,322	4,560,658	4,119,228	3,529,803
East Indian, Brazil, &c.—				
Liverpool stock	379,000	386,000	281,000	191,000
London stock	1,000	2,000	11,000	12,000
Manchester stock	21,000	15,000	20,000	26,000
Continental stock	95,000	81,000	95,000	28,000
India afloat for Europe	67,000	67,000	118,000	26,000
Egypt, Brazil, &c., afloat	59,000	81,000	61,000	40,000
Stock in Alexandria, Egypt	291,000	270,000	111,000	327,000
Stock in Bombay, India	1,176,000	1,275,000	1,223,000	1,049,000
Total East India, &c	2,089,000	2,177,000	1,920,000	1,699,000
Total American	3,150,322	4,560,658	4,119,228	3,529,803
Total visible supply	5,239,322	6,737,658	6,039,228	5,228,803
Middling uplands, Liverpool	11.98d.	7.42d.	26.14d.	19.38d.
Middling uplands, New York	21.45c.	12.65c.	41.00c.	31.55c.
Egypt, good sakel, Liverpool	20.75d.	18.00d.	77.00d.	30.05d.
Peruvian, rough good, Liverpool	13.00d.	12.00d.	50.00d.	30.08d.
Broach fine, Liverpool	11.05d.	7.55d.	21.85d.	17.25d.
Tinnevelly, good, Liverpool	11.95d.	8.05d.	22.85d.	17.50d.

* Estimated.

Continental imports for past week have been 102,000 bales.

The above figures for 1922 show a decrease from last week of 128,600 bales, a loss of 1,498,336 bales from 1921, a decline of 799,906 bales from 1920 and a gain of 10,519 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 19 1922.*				*Movement to May 20 1921.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 19.*	*Week.*	*Season.*	*Week.*	*May 20.*
Ala., Birm'g'm	417	30,772	589	6,871	346	20,279	100	5,674
Eufaula	25	5,967	200	2,620	100	9,103	115	4,501
Montgomery	538	47,358	1,476	17,954	252	48,345	452	29,841
Selma	144	39,593	922	5,760	140	32,619	422	16,646
Ark., Helena	100	31,125	300	11,921	373	48,819	1,078	12,422
Little Rock	1,851	176,959	4,323	46,224	4,767	198,909	4,519	70,642
Pine Bluff	838	120,998	3,518	47,045	1,130	126,650	4,814	69,737
Ga., Albany	18	6,034	45	1,896	----	10,648	106	5,807
Athens	1,570	91,530	1,915	28,043	2,045	135,386	2,800	41,337
Atlanta	3,119	220,523	4,586	29,606	4,360	157,190	5,030	35,876
Augusta	7,488	351,050	11,976	100,986	5,480	340,437	7,288	138,540
Columbus	690	52,769	3,594	7,339	----	37,828	1,338	32,773
Macon	732	35,660	1,149	9,992	1,191	45,857	1,243	15,531
Rome	247	30,192	200	9,859	627	28,726	778	7,564
La., Shreveport	100	60,313	3,400	26,900	517	90,069	1,713	64,321
Miss., Columbus	106	19,838	481	1,897	95	9,585	452	2,613
Clarksdale	165	130,558	3,123	27,143	187	108,860	2,337	54,609
Greenwood	500	90,293	2,000	23,455	175	90,572	1,187	38,555
Meridian	358	32,720	483	8,365	304	24,558	171	13,540
Natchez *a*	110	31,320	1,054	7,405	----	17,700	200	3,034
Vicksburg	56	26,301	947	5,954	12	12,535	654	12,285
Yazoo City	44	30,195	795	9,541	54	28,373	38	11,532
Mo., St. Louis	6,537	750,735	7,248	25,156	15,036	701,666	15,285	29,847
N.C., Gr'nsboro	485	55,395	959	15,558	448	24,882	424	9,315
Raleigh	386	11,619	500	273	312	6,080	300	352
Okla., Altus	15	82,508	1,189	5,326	3,609	96,289	4,541	16,476
Chickasha	101	58,833	1,289	3,963	1,647	72,297	1,937	9,979
Oklahoma	421	60,939	1,927	11,180	----	60,589	----	----
S.C., Greenville	4,171	152,756	5,156	29,972	2,102	77,889	2,525	26,683
Greenwood	311	14,047	----	9,541	128	20,241	230	9,598
Tenn., Memphis	12,149	851,792	22,124	125,330	14,930	846,930	23,242	319,107
Nashville	----	328	----	664	----	267	12	1,323
Texas, Abilene	----	81,170	----	279	576	46,970	5,501	3,199
Brenham	56	13,195	103	3,402	110	11,311	186	4,052
Austin *b*	----	21,275	----	331	----	22,850	400	7,800
Dallas	1,375	164,630	5,134	17,856	1,428	114,859	1,430	17,213
Honey Grove	----	19,700	----	11,403	----	21,100	300	5,390
Houston	32,717	2,465,020	42,967	131,351	61,020	2,679,181	56,757	331,804
Paris	455	51,593	720	3,853	1,918	101,525	1,358	12,838
San Antonio	218	49,506	392	772	1,091	43,183	850	3,113
Fort Worth*	624	63,056	1,423	5,328	3,021	124,844	3,115	24,260
Total, 41 towns	79,237	6,636,174	138,207	838,360	129,531	6,696,111	153,268	1519729

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above total show that the interior stocks have *decreased* during the week 58,970 bales and are to-night 681,369 bales less than at the same period last year. The receipts at all towns have been 50,297 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 110 pts. adv.	Strong	------	7,700	7,700
Tuesday	Steady, 25 pts. adv.	Steady	------	2,100	2,100
Wednesday	Steady, 10 pts. adv.	Easy	------	5,500	5,500
Thursday	Quiet, 5 pts. adv	Steady	------	8,200	8,200
Friday	Quiet, 20 pts. dec.	Steady	------	------	------
Total			------	23,500	23,500

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 19—	1921-22		1920-21	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	7,248	734,333	7,248	683,997
Via Mounds, &c	6,024	333,081	4,662	224,170
Via Rock Island	60	7,918	848	33,547
Via Louisville	2,593	74,495	622	57,733
Via Virginia points	4,136	222,756	3,998	116,517
Via other routes, &c	9,866	361,984	23,489	404,246
Total gross overland	29,927	1,734,567	48,904	1,520,210
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,844	158,753	4,125	109,833
Between interior towns	622	24,543	4,278	40,501
Inland, &c., from South	4,854	339,865	2,564	270,952
Total to be deducted	9,320	523,161	10,967	421,286
Leaving total net overland *	20,607	1,211,406	37,937	1,098,924

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,607 bales, against 37,937 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 112,482 bales.

In Sight and Spinners' Takings.	1921-22		1920-21	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 19	106,558	5,384,542	131,551	5,627,796
Net overland to May 19	20,607	1,211,406	37,937	1,098,924
Southern consumption to May 19*a*	72,000	2,914,000	60,000	2,394,000
Total marketed	199,165	9,509,948	229,488	9,120,720
Interior stocks in excess	*58,970	*278,000	*23,677	659,788
Came into sight during week	140,195	--------	205,811	--------
Total in sight May 19	------	9,231,948	------	9,780,508
Nor. spinners' takings to May 19	46,122	1,936,171	62,168	1,643,398

* Decrease during week and season.
a These figures are consumption; takings not available.

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Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—May 21	127,031	1919-20—May 21	11,109,258
1919—May 23	150,945	1918-19—May 23	9,959,713
1918—May 24	136,683	1917-18—May 24	11,012,911

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.25	20.15	20.30	20.30	20.30	20.25
New Orleans	18.88	19.50	19.75	19.88	20.00	20.00
Mobile	18.25	19.00	19.00	19.00	19.00	19.00
Savannah	19.00	19.88	20.00	20.00	20.00	20.00
Norfolk	19.00	19.88	20.00	20.00	20.00	20.00
Baltimore	------	20.00	20.50	20.50	20.50	20.75
Augusta	18.75	19.63	19.88	19.88	19.88	19.75
Memphis	18.75	19.25	19.25	19.25	19.50	19.50
Houston	19.20	20.20	20.45	20.45	20.45	20.30
Little Rock	18.50	19.00	19.25	19.25	19.25	19.25
Dallas	18.65	19.50	19.50	19.50	19.50	19.50
Fort Worth	------	19.60	19.60	19.60	19.60	19.40

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been generally favorable in the central and eastern portions of the cotton belt. In Texas, however, although warmer weather prevailed the soil in the lowlands is still too wet for planting and cultivation. Progress and condition are reported as fairly good in the lower coast and adjoining counties of Texas, but elsewhere in that State the outlook is considered poor, and in some areas there is fear of a total loss due to flooding. In Oklahoma the weather was too cool and wet for cotton. Our Mobile correspondent reports very favorable weather and good progress in the uplands in chopping and cultivation. He further advises that the river bottoms are now clear and are drying out rapidly. Plowing is going on slowly and planting continues.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	2.34 in.	high 84	low 66	mean 75
Abilene	2 days	1.12 in.	high 86	low 48	mean 67
Brenham	3 days	0.85 in.	high 89	low 56	mean 73
Brownsville	1 day	0.12 in.	high 92	low 68	mean 79
Corpus Christi	3 days	2.73 in.	high 90	low 66	mean 78
Dallas	2 days	0.72 in.	high 87	low 54	mean 71
Henrietta	1 day	0.22 in.	high 81	low 44	mean 63
Kerrville	5 days	1.52 in.	high 87	low 49	mean 68
Lampasas	3 days	0.91 in.	high 86	low 53	mean 70
Longview	3 days	0.73 in.	high 90	low 56	mean 73
Luling	5 days	1.08 in.	high 93	low 58	mean 76
Nacogdoches	4 days	1.82 in.	high 92	low 53	mean 73
Palestine	3 days	1.18 in.	high 88	low 56	mean 72
Paris	4 days	0.37 in.	high 91	low 53	mean 72
Taylor	3 days	1.06 in.	------	low 56	------
Weatherford	1 day	0.99 in.	high 87	low 52	mean 70
Ardmore, Okla	2 days	0.16 in.	high 85	low 52	mean 68
Altus	3 days	0.64 in.	high 85	low 50	mean 67
Muskogee	5 days	0.61 in.	high 82	low 51	mean 66
Oklahoma City	1 day	0.12 in.	high 82	low 53	mean 67
Brinkley, Ark	4 days	1.21 in.	high 90	low 53	mean 71
Eldorado	2 days	0.85 in.	high 82	low 55	mean 68
Little Rock	1 day	0.13 in.	high 84	low 55	mean 69
Pine Bluff	3 days	1.48 in.	high 87	low 53	mean 70
Alexandria, La	3 days	2.23 in.	high 91	low 57	mean 74
Amite	1 day	1.00 in.	high 89	low 53	mean 71
Shreveport	3 days	0.30 in.	high 89	low 28	mean 58
Columbus	1 day	0.15 in.	high 94	low 54	mean 74
Greenwood	3 days	0.79 in.	high 90	low 57	mean 73
Vicksburg	2 days	0.64 in.	high 84	low 59	mean 71
Mobile, Ala	2 days	0.83 in.	high 91	low 61	mean 76
Selma	3 days	0.50 in.	high 89	low 55	mean 72
Savannah, Ga	3 days	2.63 in.	high 94	low 60	mean 77
Charleston, S. C	6 days	4.15 in.	high 93	low 62	mean 78
Charlotte, N. C	----	2.44 in.	high 87	low 54	mean 69

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 19 1922. Feet.	May 20 1921. Feet.
New Orleans	Above zero of gauge	20.4	17.3
Memphis	Above zero of gauge	27.4	20.5
Nashville	Above zero of gauge	11.3	9.8
Shreveport	Above zero of gauge	29.6	16.8
Vicksburg	Above zero of gauge	53.2	40.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the ourports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20
March									
3	86,817	88,116	113,449	1,360,134	1,716,020	1,266,918	55,485	66,687	123,480
10	84,833	92,890	122,886	1,047,828	1,702,645	1,245,820	44,416	79,515	101,788
17	123,593	75,364	114,627	1,261,591	1,697,139	1,224,258	65,467	69,858	93,065
24	102,691	72,808	118,065	1,230,152	1,666,593	1,214,228	71,259	42,352	108,938
31	90,932	92,968	109,953	1,203,182	1,663,794	1,214,107	63,962	90,169	109,832
April									
7	115,100	103,288	103,293	1,145,068	1,646,686	1,190,648	56,986	86,080	82,834
15	114,106	95,437	98,720	1,096,517	1,623,685	1,179,538	65,555	72,536	87,610
22	101,999	99,803	103,524	1,043,089	1,609,714	1,169,597	48,571	85,832	93,583
29	86,760	117,984	67,967	1,008,357	1,568,716	1,152,136	52,528	70,986	50,506
May									
5	94,458	133,247	60,541	965,883	1,545,200	1,130,441	51,484	109,731	38,846
12	124,013	138,041	54,213	898,218	1,543,401	1,100,890	56,348	136,247	24,662
19	106,558	131,551	51,276	838,360	1,519,729	1,076,708	47,588	107,874	27,094

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 5,009,418 bales; in 1920-21 were 6,287,584 bales, and in 1919-20 were 6,751,375 bales. (2) That although the receipts at the outports the past week were 106,558 bales, the actual movement from plantations was 47,588 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 107,874 bales and for 1920 they were 27,094 bales.

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 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
May	18.79 bid	19.72-19.74	19.92 —	19.90 —	20.02 —	19.95 —
July	19.01-19.05	19.88- 9.93	20.03-20.09	19.90-19.94	19.99-20.03	19.92-19.94
October	19.00-19.04	19.88-19.91	19.95-20.02	19.68-19.70	19.67-19.71	19.50-19.52
December	18.90-18.97	19.84-19.88	19.90-19.98	19.50-19.56	19.52-19.54	19.35-19.36
January	18.85 bid	19.70 —	19.70 —	19.25-19.28	19.25-19.27	19.21-19.23
March	18.81 bid	19.58 —	19.60 bid	19.05 —	19.05-19.07	19.03 —
Tone—						
Spot	Steady	Steady	Steady	Firm	Firm	Steady
Options	Steady	Steady	Steady	Barely st'y	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply May 12	5,367,992	------	6,738,428	------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to May 19	140,195	9,231,948	205,811	9,780,508
Bombay receipts to May 18	82,000	2,908,000	60,000	2,201,000
Other India shipm'ts to May 18	1,000	180,000	2,000	208,000
Alexandria receipts to May 17	11,000	660,000	16,000	555,000
Other supply to May 17 *	b7,000	b318,000	3,000	339,000
Total supply	5,609,187	19,409,198	7,025,239	18,039,765
Deduct—				
Visible supply May 19	5,239,322	5,239,322	6,737,658	6,737,658
Total takings to May 19 a	369,865	14,169,876	287,581	11,302,107
Of which American	231,865	10,155,856	185,581	8,205,107
Of which other	138,000	4,014,020	102,000	3,097,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 2,914,000 bales in 1921-22 and 2,394,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,255,876 bales in 1921-22 and 8,908,107 bales in 1920-21, of which 7,241,856 bales and 5,811,107 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 18. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	82,000	2,908,000	64,000	2,190,000	103,000	2,946,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	------	------	71,000	71,000	30,000	402,000	1,490,000	1,922,000
1920-21	------	------	56,000	56,000	22,000	434,000	862,000	1,318,000
1919-20	------	16,000	25,000	41,000	73,000	395,000	1,562,000	2,030,000
Other India—								
1921-22	------	1,000	------	1,000	9,000	153,000	18,000	180,000
1920-21	------	6,000	------	6,000	21,000	170,000	27,000	218,000
1919-20	------	15,000	6,000	21,000	46,000	164,000	222,000	432,000
Total all—								
1921-22	------	1,000	71,000	72,000	39,000	555,000	1,508,000	2,102,000
1920-21	------	6,000	56,000	62,000	43,000	604,000	889,000	1,536,000
1919-20	------	31,000	31,000	62,000	119,000	559,000	1,784,000	2,462,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 10,000 bales during the week, and since Aug. 1 show an increase of 566,000 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 17.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	45,000		145,330		14,564	
Since Aug. 1	3,938,211		4,159,615		5,624,517	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	151,041	8,727	99,849	----	246,778
To Manchester, &c	----	121,040	----	75,505	----	142,493
To Continent and India	6,000	187,317	1,757	119,616	1,882	129,342
To America	2,000	166,276	----	44,323	1,765	281,347
Total exports	13,000	625,674	10,484	339,293	3,647	799,960

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 17 were 45,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is firm. Demand for both home trade and foreign markets is reported good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

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	1921-22.				1920-21.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
17	17	@ 18½	15 5½@16 3	10.75	14½	@ 17½	15 6 @17 0	7.31
24	17	@ 18½	15 4½@16 3	10.69	14⅛	@ 17½	15 6 @17 0	8.05
Apr.								
1	17½	@ 18¾	15 4½@16 3	10.69	16	@ 19	16 0 @17 6	7.21
8	17½	@ 18¾	15 4½@16 3	10.45	16	@ 19	16 0 @17 6	7.28
15	17½	@ 18⅜	15 4½@16 3	10.23	16¼	@ 19¼	16 0 @17 6	7.59
22	17½	@ 18¾	15 4½@16 5	10.11	16¼	@ 19¼	16 0 @17 6	7.24
29	17⅛	@ 18½	15 4½@16 0	10.21	16½	@ 19½	16 0 @17 6	7.34
May								
5	17½	@ 19¾	15 7½@16 3	11.00	16½	@ 19½	16 0 @17 6	7.71
12	18¼	@ 19½	1510½@16 6	11.58	16¾	@ 19¼	16 0 @17 0	7.48
19	19¼	@ 20¼	16½ @16 9	11.98	16¾	@ 19¼	16 0 @17 0	7.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,443 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 12—Baltic, 420...May 17—Carmania, 300	720
To London—May 10—Valacia, 200	200
To Hamburg—May 12—Caronia, 70...May 17—Wuertemburg, 50	120
To Antwerp—May 13—Anaconda, 325	325
To Piraeus—May 13—Themistocles, 100	100
GALVESTON—To Liverpool—May 12—Matador, 8,028...May 15—Abercos, 6,427	14,455
To Manchester—May 13—Mercedes de Larrinaga, 2,349...May 15—Abercos, 2,527	4,876
To Ghent—May 17—Muncaster Castle, 3,382	3,382
To Hamburg—May 13—West Norranus, 1,300...May 16—Real, 478	1,778
To Rotterdam—May 13—West Norranus, 1,245	1,245
To Antwerp—May 17—Muncaster Castle, 825	825
To Bremen—May 15—Western Ocean, 7,747...May 16—Real, 1,163	8,910
To Japan—May 15—Heffron, 4,458	4,458
To China—May 15—Heffron, 483	483
NEW ORLEANS—To Genoa—May 12—Magyarorszag, 400...May 17—West Kedron, 3,305	3,705
To Liverpool—May 15—Duquesne, 6,274	6,274
To Manchester—May 15—Duquesne, 4,197	4,197
To Havre—May 16—Nacata, 2,625 Missouri, 1,010	3,635
To Antwerp—May 16—Nacata, 150	150
To Rotterdam—May 15—Janelow, 240...May 16—Leerdam, 369	609
To Bremen—May 15—Noccalula, 1,897...May 16—Missouri, 3,602	5,499
To Ghent—May 16—Nacata, 421	421
BOSTON—To Liverpool—May 3—Samaria, 351	351
To Hamburg—May 3—Western Plains, 169	169
HOUSTON—To Havre—May 17—Saucon, 8,837	8,837
To Rotterdam—May 17—Saucon, 1,250	1,250
JACKSONVILLE—To Ghent—(Unknown), 100	100
NORFOLK—To China—May 13—Robert Dollar, 1,200	1,200
To Liverpool—April 29—Nessian, 250...May 16—Parisiana, 4,550	4,800
To Rotterdam—April 29—Glenridge, 200...May 15—Homestead, 400	600
To Antwerp—May 17—Michigan, 400	400
To Havre—May 18—Blair, 450	450
LOS ANGELES—To Liverpool—May 11—Minnesotan, 255	255
SAN FRANCISCO—To China—May 11—Taiyo Maru, 150...May 13—President Lincoln, 300	450
SAVANNAH—To Liverpool—May 15—West Imboden, 5,119	5,119
To Manchester—May 15—West Imboden, 2,022	2,022
SEATTLE—To Canada—May 13—Fulton, 73	73
WILMINGTON—To Bremen—May 16—West Caddoa, 6,000	6,000
Total	98,443

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.47½c.	.67½c.	Bombay	.75c.	.90c.
Manch'st'r	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivost'k	....	....
Antwerp	.22½c.	.37½c.	Fiume	.50c.	.65c.	Gothenb'g	.42½c.	.67½c
Ghent	....	....	Lisbon	.55c.	.70c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.85c.	$1	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.55c.	.70c.	Piraeus	.75c.	.90c.
Genoa	.35c.	.45c.	Japan	.50c.	.70c.	Salonica	.75c.	.90c.
Christiania	.47½c.	.67½c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28.	May 5.	May 12.	May 19.
Sales of the week	39,000	49,000	79,000	79,000
Of which American	26,000	34,000	57,000	52,000
Actual export	3,000	1,000	4,000	1,000
Forwarded	51,000	60,000	62,000	57,000
Total stock	915,000	907,000	903,000	885,000
Of which American	503,000	508,000	516,000	506,000
Total imports	105,000	75,000	55,000	42,000
Of which American	82,000	63,000	42,000	30,000
Amount afloat	201,000	202,000	188,000	202,000
Of which American	136,000	135,000	128,000	143,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	A large business doing.	A large business doing.	A large business doing.	Good demand.	Good demand.
Mid.Upl'ds		11.62	12.07	12.00	12.00	11.98
Sales		20,000	15,000	18,000	15,000	12,000
Futures. Market opened		Quiet, 6@9 pts. advance.	Steady, 23@32 pts. advance.	Quiet, 6@8 pts. advance.	Steady, 10@16 pts. decline.	Quiet 1 pt. dec. to 3 pts. adv.
Market, 4 P. M.		Firm, 15@26 pts. advance.	Steady, 24@26 pts. advance.	St'dy, 2 pts. dec. to 1 pt. adv.	St'dy, 2 pts. adv. to 2 pts. dec.	Very st'dy 6pts. dec. to 4 pts. adv.

Prices of futures at Liverpool for each day are given below

May 13 to May 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	HOLIDAY		11.47	11.64	11.92	11.89	11.85	11.87	11.85	11.86	11.83	11.90
June			11.39	11.54	11.83	11.80	11.77	11.79	11.77	11.80	11.77	11.83
July			11.37	11.51	11.78	11.75	11.72	11.74	11.73	11.76	11.73	11.79
August			11.31	11.44	11.69	11.69	11.66	11.67	11.66	11.69	11.66	11.70
September			11.24	11.36	11.62	11.62	11.58	11.59	11.56	11.60	11.57	11.61
October			11.17	11.30	11.55	11.55	11.53	11.53	11.49	11.53	11.50	11.53
November			11.10	11.23	11.48	11.49	11.47	11.47	11.42	11.46	11.43	11.48
December			11.05	11.18	11.43	11.44	11.42	11.42	11.36	11.41	11.38	11.33
January			11.00	11.12	11.37	11.38	11.37	11.37	11.31	11.36	11.33	11.35
February			10.95	11.06	11.30	11.31	11.30	11.31	11.25	11.29	11.26	11.25
March			10.91	11.00	11.24	11.24	11.24	11.25	11.19	11.23	11.20	11.18
April			10.87	10.96	11.20	11.20	11.20	11.21	11.15	11.19	11.16	11.12

BREADSTUFFS

Friday Night, May 19 1922.

Flour has been rather more active on the spot owing to an advance in wheat during the middle of the week. But on Thursday prices gave way, especially on May. Previous to that, however, some Western centres reported a rather better demand. Moreover, local business was said to be somewhat better for prompt delivery. Millers were disposed to maintain firm quotations, despite any reaction in wheat, as mill feed has declined, thereby increasing the cost of production. At times there has been quite a little inquiry for export, notably for first clears. But these were none too plentiful. Certainly the offerings were small. There was a report in the middle of the week that the American Relief Administration has taken about most of the supplies available for prompt shipment. Naturally, that had a tendency to brace up prices. Some look for a larger sale of soft winter straights to exporters. But these, also, were none too plentiful. Buying might be headed off therefor by rising prices, should the foreign demand quicken. Latterly the undertone has been a trifle nervous as wheat weakened. But in the main prices during the week have been steady, with a rather better domestic business reported here and at the West. It should be understood, however, that there has been no buying on a large scale.

Wheat advanced for a time, partly on export buying and the strength of May. Then Mr. Barnes appealed to Chicago, as elsewhere stated, to maintain the reputation of that market as a hedge centre, where commercial hedges could be safely made. And it is a remarkable fact that on Thursday May dropped 3¾c and 1¾c more to-day. It had been understood that May was to be forced up to very high prices. The supposition was that it could be done at the expense of a large hedge short interest. The Chicago Board of Trade had been asked to name a settlement price. It is noticeable that traders are less inclined to buy May for an advance. There is less belief in the idea that at one time prevailed that there would be a forced settlement on the termination of the May contract at a very high price.

Julius H. Barnes, ex-President of the United States Grain Corporation, sent a telegram to the President and Directors of the Chicago Board of Trade discussing the May situation. He said in part:

"You have a solemn obligation to protect this great insurance structure on which merchants, millers and bankers rely. You can protect it without any injustice to the legitimate buyer whose purchases contemplate securing stocks of wheat in expectation of higher consuming prices later. The normal marketing process of the country can be preserved and public confidence established in the legitimate hedging service of your market. The Exchange authority should immediately declare that no legitimate hedger with wheat in any position not naturally tributary for actual delivery in Chicago need fear a forced settlement on May hedges on the termination date because the authorities would welcome and approve an appeal to them to make a settlement price on expiration date regardless of prices paid or bid on the Exchanges and that that settlement price would be the fairly ascertained reflection of the current value of grain in domestic or foreign markets and no higher. As United States Wheat Director and inasmuch as before Congress and the public, I have declared that the great national service of future hedging markets far outweighs the incidental abuses of that system and that the Exchange authorities themselves could control the evils of manipulation, to-day without a particle of interest in May wheat and without a shadow of self-interest, I call on the Chicago authorities to vindicate these declarations of its friends and justify the grain marketing system which centres around Chicago as a great national insurance service and not a facility for sheer price manipulation."

Another important development during the week was the decision by the United States Supreme Court that the Capper-Tincher bill was unconstitutional. This decision removes the vexatious restrictions by which the market has recently been hampered. Also, the visible supply in the United States decreased last week 3,017,000 bushels against a decrease in the same week last year of 1,273,000 bushels. This leaves the total 27,986,000 bushels, against 11,150,000 bushels last year. The Canadian visible supply fell off 663,000 bushels and the quantity on passage to Europe nearly 2,000,000 bushels. Moreover, there has been at times quite a good demand for export. The sales on the 16th inst. were estimated at 1,500,000 bushels, mostly taken by British buyers, and in-

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cluding Manitoba and Durums as well as a moderate quantity of American new and old crop wheat. European stocks are understood to be pretty well reduced. Some of the crop news has not been altogether favorable. Complaints have been heard from some portions of the winter wheat belt. It may be added, however, that those from the spring wheat section have been in the main favorable. And Germany is said to be buying wheat afloat in foreign markets. English cables, in fact, have reported a good business in cargoes in London. The Canadian acreage may be 2,000,000 acres smaller than that of last year.

Section 4 of the Grain Futures Trading Act and those parts of the Act which are regulations affected by the so-called tax imposed by that section were held unenforcible by the Supreme Court in an opinion delivered by Chief Justice Taft. Section 4 imposed a tax of 20c a bushel upon future trades in grain when made upon Exchanges that are not "contract" markets, subject to Federal control, or when not made by actual owners of the grain.

Broomhall says, in reviewing the world's wheat position, that the present prices of new crop American winter wheat are reasonable and any much lower value level is unlikely, unless the 1922 spring wheat crop turns out to be a "bumper" yield. The European crops lately have improved considerably and this fact is making buyers disinclined to pay the premiums now being asked for old crop wheats, except for immediate requirements.

To-day prices declined, closing 2 to 5c lower for the week, the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	157¼	156	158	158	151½	151

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	143½	143	145¾	145¾	142	140
July delivery in elevator.....	125⅞	125½	128¾	127¼	126⅛	124½
September delivery in elevator....	119	119⅛	121¾	120⅝	120¼	119⅜

Indian corn was higher at one time, especially on May. Shorts were good buyers. Some parts of the belt complained that the season is rather late. The visible supply last week fell off 807,000 bushels, though, to be sure, the decrease in the same week last year was 1,349,000 bushels. And the total still reaches such rather liberal figures as 31,901,000 bushels, against 17,751,000 bushels a year ago. There has been some export demand, but nothing remarkable. The sales in three days were 700,000 bushels. On the other hand, the weather in the main has been reported as favorable. Crop advices have been for the most part satisfactory, all things considered. Planting in Iowa is said to have reached 66%. Iowa and Nebraska, however, are said to need good rains. The shipping demand at Chicago was fair. It was nothing more than fair. Country offerings have latterly been at 1 to 1½c above current bids.

The Russian Relief Commission is expected to buy shortly another cargo of about 5,000 tons of corn grits and 50,000 cases of milk. Edward Rickard, Director-General of the American Relief Administration, sailed on Thursday for Russia, where he expects to make an investigation of the Russian crop situation, and determine on the question of further relief in the Volga Valley. He says: "We have no intention of extending relief beyond actual emergency famine conditions." To-day prices declined slightly, ending ⅛ to ⅜c lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	78½	77½	77½	77	80⅝	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	60¾	60⅞	61¾	61½	61¼	61⅛
July delivery in elevator.....	64	64⅛	65⅛	64½	64¼	64¼
September delivery in elevator....	66½	66⅜	67½	67	66⅜	66½

Oats advanced at one time with crop reports somewhat rather less favorable and the visible supply falling off for the week 2,272,000 bushels, showing that a goodly quantity is going into consumption. Moreover, exporters were inquiring. On the 16th inst. they are said to have taken 250,000 bushels, and the next day or two 400,000. Though the market showed no great initiative, it responded, to a certain extent, to advances in wheat. The visible supply, however, is still 52,926,000 bushels, against 1,605,000 a year ago, which would seem to be considerable of a handicap. Speculation is certainly not on a large scale. And while exporters are taking a certain quantity, the foreign demand is not very aggressive. That is clear enough. Take it for all and all, this market seems to be in more or less of a waiting attitude pending further developments of a kind that will give prices a decided impetus one way or the other. Commission houses of late have been selling July on a fair scale. The domestic cash business has been small. Yet it is noted that premiums on track were firm at well above the price of May. To-day prices declined, ending with July ⅝c lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	49½	49½	50	49	50	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	37⅛	37¾	38½	38⅛	37	37½
July delivery in elevator.....	39½	39¾	40¾	40	39½	39¼
September delivery in elevator....	40⅞	41½	41¾	41½	41	40¾

Rye advanced about 2c, partly in response to an advance at one time in wheat. Also the cash position was firm. There was at times, at least, a moderate export inquiry. In the middle of the week, in fact, it was said that there was quite a good demand from foreign markets, and not much cash rye to be had. But as wheat weakened rye felt the effects. And it has not been a very interesting week in the trade. The visible supply decreased last week 540,000 bushels, against a decrease in the same week last year of 115,000 bushels. The total is now 6,208,000 bushels, against 1,605,000 a year ago, yet the available supply of cash rye is said to be small throughout the country. To-day prices declined, ending ¼ to ¾c lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	109½	109½	111¼	110½	109⅝	108
July delivery in elevator.....	107⅞	108¼	109¾	109⅜	108	107¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red.....	$1 51	No. 2 white.....	50
No. 2 hard winter...	1 51	No. 3 white.....	48½
Corn—		Barley—	
No. 2 yellow.....	76	Feeding.....	Nominal
Rye—		Malting.....	77@81
No. 2.....	1 19		

FLOUR.

Spring patents.....	$8 25@$8 75	Barley goods—Portage barley:	
Winter straights, soft..	6 50@ 6 75	No. 1.....	$5 75
Hard winter straights..	7 50@ 7 75	Nos. 2, 3 and 4 pearl.	5 75
First spring clears.....	6 00@ 6 75	Nos. 2-0 and 3-0.....	5 75@$6 00
Rye flour.....	6 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
Corn flour.....	1 80@		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bush. 56 lbs
Chicago.....	117,000	2,049,000	2,459,000	1,473,000	176,000	193,000
Minneapolis..	.....	1,217,000	325,000	458,000	186,000	55,000
Duluth.....	.....	749,000	130,000	105,000	17,000	756,000
Milwaukee...	40,000	30,000	725,000	452,000	200,000	35,000
Toledo.....	.....	21,000	37,000	48,000	.....	2,000
St. Joseph...	.....	115,000	189,000	16,000	.....	.....
Indianapolis..	.....	39,000	255,000	219,000	.....	.....
St. Louis.....	75,000	534,000	768,000	492,000	19,000	1,000
Peoria.....	39,000	13,000	496,000	362,000	9,000	.....
Kansas City..	.....	964,000	374,000	50,000	.....	.....
Omaha.....	.....	524,000	668,000	256,000	.....	.....
Detroit.....	.....	26,000	28,000	38,000	.....	.....
Total wk. '22	271,000	6,282,000	6,454,000	3,969,000	607,000	1,042,000
Same wk. '21	328,000	5,588,000	3,991,000	2,565,000	623,000	411,000
Same wk. '20	275,000	4,745,000	2,454,000	3,023,000	515,000	741,000
Since Aug. 1—						
1921-22.....	17,426,000	97,777,000	323,091,000	171,542,000	24,685,000	19,402,000
1920-21.....	22,729,000	295,494,000	184,486,000	188,360,000	24,078,000	16,554,000
1919-20.....	16,717,000	388,934,000	171,247,000	178,129,000	28,149,000	30,917,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 13 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	224,000	1,481,000	445,000	180,000	173,000	395,000
Portland, Me.	1,000	.....	23,000	.....	.....	88,000
Philadelphia..	42,000	207,000	312,000	134,000	.....	46,000
Baltimore....	13,000	182,000	239,000	142,000	62,000	416,000
N'port News.	1,000	.....	.....	.....	.....	.....
Norfolk.....	1,000	.....	.....	.....	.....	.....
New Orleans.*	75,000	103,000	74,000	17,000	.....	.....
Galveston....	.....	27,000	.....	.....	.....	.....
Montreal....	65,000	2,045,000	1,030,000	586,000	598,000	220,000
Boston.....	19,000	.....	1,000	111,000	.....	1,000
Total wk. '22	431,000	4,045,000	2,124,000	1,170,000	833,000	1,166,000
Since Jan.1'22	9,101,000	58,707,000	73,507,000	17,056,000	4,962,000	7,710,000
Week 1921...	438,000	4,499,000	2,727,000	1,807,000	654,000	376,000
Since Jan.1'21	8,914,000	70,233,000	30,329,000	11,918,000	6,107,000	10,025,000

* 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 13 192-, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York.....	850,129	248,994	98,357	608,376	231,163	76,250	.....
Portland, Me....	.....	23,000	1,000	.....	88,000	.....	.....
Boston.....	.....	.....	5,000	.....	.....	.....	.....
Philadelphia.....	184,000	162,000	12,000	.....	20,000	.....	.....
Baltimore.....	117,000	7,017,000	5,000	.....	687,000	.....	.....
Norfolk.....	.....	.....	1,000	.....	.....	.....	.....
Newport News..	.....	.....	1,000	.....	.....	.....	.....
New Orleans....	271,000	279,000	40,000	2,000	43,000	.....	.....
Galveston.....	216,000	.....	.....	.....	136,000	.....	.....
Montreal.....	568,000	219,000	64,000	149,000	.....	88,000	.....
Total week....	2,206,129	1,648,994	227,357	759,376	1,595,163	164,250	.....
Week 1921.....	5,733,461	1,555,788	361,166	1,052,674	333,467	471,345	1,200

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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 13	Since July 1	Week May 13	Since July 1	Week May 13	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	90,053	5,334,853	716,998	74,971,684	335,000	33,903,523
Continent	109,872	5,302,452	1,489,131	162,960,695	1,304,994	92,236,455
So. & Cent. Amer.	1,000	542,518	------	3,011,137	2,000	2,149,410
West Indies	10,000	851,350	------	6,000	7,000	948,410
Brit.No.Am.Cols.	------	6,000	------	------	------	------
Other Countries	16,432	573,429	------	2,039,500	------	22,908
Total 1922	227,357	12,610,702	2,206,129	242,989,016	1,648,994	129260706
Total 1921	361,166	12,713,205	5,733,461	304,487,875	1,555,788	37,482,557

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 12, 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 12.	Since July 1.	Since July 1.	Week May 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,452,000	361,721,000	386,131,000	2,225,000	232,326,000	39,078,000
Russ. & Dan.	464,000	4,368,000	312,000	118,000	13,270,000	12,266,000
Argentine	3,799,000	91,526,000	74,485,000	2,283,000	101,815,000	93,888,000
Australia	1,824,000	98,192,000	64,846,000	--------	--------	--------
India	--------	712,000	10,052,000	--------	--------	--------
Oth. Countr's	--------	--------	230,000	95,000	8,110,000	3,873,000
Total	10,539,000	556,519,000	536,056,000	4,721,000	355,521,000	149,105,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 13, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	319,000	866,000	1,372,000	108,000	78,000
Boston	------	1,365,000	273,000	1,000	1,000
Philadelphia	587,000	1,586,000	109,000	26,000	3,000
Baltimore	344,000	2,053,000	92,000	758,000	95,000
Newport News	------	170,000	12,000	------	------
New Orleans	1,454,000	279,000	110,000	30,000	11,000
Galveston	1,548,000	------	------	45,000	------
Buffalo	2,949,000	3,070,000	2,173,000	508,000	272,000
" afloat	------	------	1,075,000	------	------
Toledo	507,000	155,000	355,000	28,000	2,000
Detroit	10,000	62,000	75,000	12,000	------
Chicago	4,358,000	8,032,000	15,775,000	911,000	105,000
" afloat	------	245,000	1,502,000	------	------
Milwaukee	113,000	1,500,000	806,000	63,000	120,000
Duluth	3,038,000	4,056,000	5,062,000	2,582,000	174,000
St Joseph, Mo	549,000	350,000	13,000	2,000	8,000
Minneapolis	5,030,000	1,574,000	18,479,000	373,000	318,000
St. Louis	952,000	574,000	255,000	24,000	------
Kansas	4,151,000	3,054,000	1,537,000	45,000	------
Peoria	94,000	150,000	154,000	------	------
Indianapolis	95,000	161,000	183,000	------	------
Omaha	831,000	1,175,000	2,289,000	393,000	34,000
On Lakes	974,000	1,424,000	1,150,000	299,000	------
On Canal and River	90,000	------	75,000	------	------
Total May 13 1922	27,986,000	31,901,000	52,926,000	6,208,000	1,221,000
Total May 6 1922	31,003,000	32,708,000	55,198,000	6,754,000	1,327,000
Total May 14 1921	11,150,000	17,751,000	29,277,000	1,605,000	1,523,000

Note.—Bonded grain not included above: Oats, New York, 215,000 bushels; Buffalo, 247,000; Boston, 38,000; Baltimore, 94,000; On Lakes, 250,000; total, 844,000 bushels, against 349,000 in 1921; barley, New York, 132,000 bushels; Duluth, 12,000; Baltimore, 95,000; total, 239,000 bushels, against 59,000 bushels in 1921; and wheat, New York, 429,000; Baltimore, 211,000; Buffalo, 2,283,000; Philadelphia, 469,000; Boston, 260,000; On Lakes, 1,049,000; total, 4,641,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,298,000	2,262,000	701,000	84,000	436,000
Ft. William & Pt. Arthur	24,139,000	------	4,768,000	------	2,232,000
Other Canadian	2,809,000	------	1,658,000	------	341,000
Total May 13 1922	29,246,000	2,262,000	7,127,000	84,000	3,009,000
Total May 6 1922	29,909,000	2,438,000	8,066,000	88,000	2,610,000
Total May 14 1921	14,973,000	665,000	15,063,000	32,000	2,970,000
Summary—					
American	27,986,000	31,901,000	52,926,000	6,208,000	1,221,000
Canadian	29,246,000	2,262,000	7,127,000	84,000	3,009,000
Total May 13 1922	57,232,000	34,163,000	60,053,000	6,292,000	4,230,000
Total May 6 1922	60,912,000	35,146,000	63,264,000	6,842,000	3,937,000
Total May 14 1921	26,123,000	18,416,000	44,140,000	1,637,000	4,493,000

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 16 were as follows:

The soil continues too wet for field work generally in Oklahoma and in the lowlands of Texas, with some of the latter still under water. In the central and eastern portion of the cottonbelt the weather was mostly favorable and field work made generally satisfactory progress, except in a few localities. Little or no improvement in the condition of cotton was reported from Texas, while the crop is a total loss in considerable areas, due to floods. The early planted cotton needs cultivation badly in Oklahoma, and there are much planting and replanting yet to be done in that State.

Georgia experienced the most favorable week of the season, and cotton began rapid growth in that State, except in the northern portion, where it is very backward and much remains to be planted. The stand and condition are reported as fairly good in South Carolina, while germination has been rather satisfactory in North Carolina.

Work in the corn fields made very satisfactory progress under favorable weather conditions, except where too wet for cultivation, in the Southwest and for plowing and planting where heavy rains fell in parts of the north. Planting was under way nearly to the northern limits of the belt. Corn was coming up as far North as the Ohio valley, and Nebraska and Iowa. Warm weather was favorable in Eastern districts.

Winter wheat and other fall sown grains continued to make satisfactory advance, although rain is needed in portions of the Northeast and in some North Central States, especially Iowa and Eastern Nebraska. Wheat needs warmer weather and more moisture in portions of the far Northwest.

Moderate temperatures and ample moisture in much of the spring wheat belt made conditions favorable for that crop, although seeding was interrupted in Northern Montana by wet soil. Germination of spring wheat has been good throughout the belt and the early sown crop is looking well generally. Oats made satisfactory progress also, although moisture was badly needed in some upper Mississippi valley districts.

THE DRY GOODS TRADE.

New York, Friday Night, May 19 1922.

The continued strength of textile raw materials is being steadily reflected in markets for the manufactured products, and there is more activity among distributers. Cotton goods in particular are being firmly held, and in many cases have been advanced to nearer a parity with cotton. Buyers generally are showing more willingness to place orders, and it is contended that the improvement in business, barring any uncertainty arising from the coal and textile strikes or adverse European conditions, is bound in time to improve the purchasing power of the country. Fundamental factors, therefore, argue that the outlook for increased activity warrants the engagement of goods to be made ready for general consumption. The tariff question is, perhaps, the most unsettling factor in the present situation. In a political way, and its possible effect upon money, as it is measured by exchange values, the tariff is looked upon as a serious menace in many quarters and is creating considerable apprehension. It is hoped that something will be done by Congress within the near future in the way of disposing of this important question so that merchants will know where they stand. Many merchants have expressed the view that once the tariff is settled, one way or the other, they will be able to go ahead with a much larger degree of confidence than they now possess. The outstanding features in the primary markets for cotton goods during the week have been the firmness of sellers and the increasing scarcity of a number of staple lines. In fact, the entire cloth market displays a strong undertone, and additional price advances in the near future would not be surprising, especially in view of the heavy loss in production as a result of the New England strike. While there have been rumors of an early settlement of the latter, no definite action has been taken in this direction as yet.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continue moderately active, with prices firm. New prices named on percales and prints during the early part of the week brought forth a moderate amount of advance business. Brown sheetings for jobbing purposes are selling more freely, and some of the colored domestics which were offered at a loss a short while ago are now bringing better prices. In gray goods sales have also been on a larger scale, and the fact that the demand comes from more scattered directions is taken to indicate a more general desire to provide for requirements. Indications are multiplying that merchants who defer purchases of needed goods will be obliged to pay higher prices later on, if they are able to secure the merchandise and deliveries required. Demand for various varieties of goods continues to improve, and the volume of business would be much larger if mills were willing to sell very far ahead. Mills making specialties in drills and standard corset materials are said to have booked liberal orders, with some well covered for the next two or three weeks. Cotton ducks are reported moving in better quantities at advancing prices. Sellers as a rule are said to be disposed to withhold their merchandise pending stabilization of the cotton market. Print cloths, 28-inch, 64 x 64's construction, are listed at 6¾c, and the 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9½c and the 38-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Activity continues in markets for woolen goods. Buyers appear to be more concerned about providing for their requirements than they do about the higher prices recently announced by the various producers. Duplicate orders for overcoatings and suitings have been placed in large volume by clothing manufacturers with some mills reported sold up and unable to accept additional business. Improvement is also noted in the demand for dress goods for autumn season, notably cloakings and tweed suitings. The threatened strike of garment workers at various centres against a wage reduction, however, is having a tendency to restrict forward buying of dress goods temporarily. Still, demand continues active and much of the jobbing business in the current market is said to be of a speculative nature. Many believe that the tariff will go through as it now stands, which will mean higher prices for raw wool and eventually higher prices for the manufactured products. Worsteds are becoming increasingly popular, and the season for this class of goods promises to be a much more satisfactory one than sellers anticipated earlier in the year. As in the case of woolens, prices for worsteds have been sharply advanced over opening levels.

FOREIGN DRY GOODS: A moderate demand for all classes of linens has been noted during the week, this being particularly true as regards household goods ranging from the cheapest towelings to the finest table damasks. Dress linens are also holding up well, although buyers are said to be cutting down their orders, the price being the principal consideration. According to reports, shippers of linens abroad are receiving requests for prompt shipments of goods in order to avoid the effects of the high tariff. A considerable volume of linens will be required for this country's needs, and the high tariff rates are causing a great deal of apprehension, notably in retail channels, where higher prices are not looked upon with favor. Markets for burlaps have been firm and active. There has been a good demand for both spot and afloat goods, and prices were marked up. Advices from Calcutta continue strong. Spot light weights are quoted at 6.00c and heavies at 8.10c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2040 of the "Chronicle" of May 6. Since then several belated April returns have been received, changing the total for the month to $137,273,946. The number of municipalities issuing bonds in April was 534 and the number of separate issues 692.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1803	Abilene, Tex. (2 issues)		---------	224,000	95	----
1685	Adams County, Ohio	5½	---------	68,000	101.20	----
2265	Afton, Ind. Sch. Dist., Iowa	5	1932	15,000	101.93r	4.78
1926	Akron, Ohio (3 issues)	5	1924-1947	700,000	104.57	4.45
1926	Akron, Ohio	5	1924-1932	500,000		
2041	Albany Drain. Dist., Mo.	5½	1927-1940	355,000	------	----
1803	Alliance S. D., Ohio	5	1924-1943	200,000	102.33	4.72
		5	1925-1947	70,000	102.77	4.71
1926	Angola, Ind	6	---------	10,000	107.47	----
1926	Anthony Spec. Tax S. D., Fla	7	1932-1942	10,000	101	6.94
1926	Archbold, Ohio	6	1923-1931	4,500	102.27	5.52
1926	Archbold, Ohio	6	1923-1932	20,500		
1803	Argyle, N. Y	6	---------	30,000	------	----
2041	Armstrong County, Tex.	6	1923-1932	25,000	------	----
1803	Arriba, Colo	6	d1932-1937	9,700	------	----
1803	Artesia Sch. Dist., Calif.	5½	1925-1940	25,000	106.50	4.77
1803	Ashland, Wis		---------	140,000	------	----
1803	Atlantic County, N. J.	5	1925 & 1926	400,000	101.752	4.46
1926	Baker County, Ore	5	---------	240,000	y100.002	----
1804	Baldwin City S. D. No. 17, Kan		---------	65,000	------	----
1926	Baldwinsville, N. Y	4¾	1924-1934	11,000	100.30	4.70
1926	Baldwinsville, N. Y	4¾	1924-1933	10,000		
1565	Baldwinsville S. D., N. Y.	4.60	1923-1962	225,000	101.09	4.51
2042	Bay City, Ore	6	1932	14,000	100	6.00
1926	Beaufort, No. Caro	5½	---------	90,000	100	5.50
1926	Beaufort Co., So. Caro.	6	1924-1942	100,000	101.80	5.29
1927	Becker Co. Com. S. D. No. 112, Minn	7	1925-1934	5,000	------	----
1686	Bedford, Ind	5	1933-1942	40,000	103.54	4.68
1804	Bee County, Tex		---------	114,000	100.131	----
1927	Belfont Sch. Dist., Va.	6	d1927-1952	60,000	106.79	----
1565	Bellflower S. D., Calif.	5½	1923-1940	30,000	106.04	4.81
2042	Beloit, Wisc	4¾	1923-1938	50,000	102.04	4.58
1686	Benson, Minn	6	---------	24,000	------	----
1804	Benton County, Ind	6	1923-1932	88,362	101.392	5.70
2153	Benton Harbor, Mich	4¾	---------	18,000	------	----
1686	Bethlehem, Pa	4½	1927-1952	500,000	103.188	4.24
1686	Bethlehem, Pa	4½	1924-1952	450,000	102.688	4.28
1804	Bessemer, Ala	7	1932	60,000	100.50	----
2042	Bessemer City, No. Caro	6	1925-1944	112,000	103.64	----
		6	1925-1932	8,000		
1565	Bexley, Ohio (3 issues)	6	1923-1932	77,000	100.94	5.31
1565	Big Creek Sch. Twp., Ind.	5	1923-1935	80,000	102.41	4.63
2042	Big Rapids, Mich	4¾	1927,'32&'37	35,000	100.52	4.70
1686	Big Spring S. D., Neb	5½	---------	60,000	------	----
1686	Biola Sch. Dist., Calif.	6	1926-1945	40,000	111.41	4.69
1804	Birmingham Twp. S. D., Pa	5	1922-1948d	14,000	100.50	----
1804	Blue River Sch. Twp., Ind.	5½	1923-1937	69,000	105.37	4.76
1804	Bowen Drain. Dist., Colo.	6	1932-1941	50,000	------	----
1804	Bowling Green, Ohio	6	1923-1932	8,500	102.423	5.49
1686	Boyd Co. Sch. Dist. No. 36, Neb	6	d1925-1940	26,000	------	----
1686	Boyd Co. Sch. Dist. No. 36, Neb	6	d1927-1942	26,000	------	----
1686	Bradley Beach, N. J	5	1924-1941	75,000	100.13	4.99
2153	Brazoria County, Tex	6	---------	30,000	------	----
1927	Breckenridge, Tex	6	1933-1962	330,000	------	----
2153	Breckinridge Ind. Sch. Dist., Tex		---------	100,000	------	----
1804	Brewster, N. Y	4½	1923-1942	20,000	100.83	4.40
1927	Bricelyn, Minn	6	1937	6,500	------	5.44
1927	Bricelyn, Minn	6	1925-1937	5,500		
1804	Brighton, Colo	6	1944	26,000	100	6.00
1686	Bristow, Okla	6	---------	120,000	104	----
1686	Britton Ind. S. D. No. 1, So. Dak	5½	1932-1942	25,000	101.70	5.32
1686	Brooklyn Heights V.S.D., Ohio	6	1923-1945	75,000	107.03	5.32
1565	Brownsville U. F. S. D. No. 7, N. Y	6	1922-1933	50,000	107	4.72
1927	Brownsville & Panella U.F.S.D. No. 1, N. Y	6	1923-1930	73,000	101.62	5.59
1805	Buffalo Lake, Minn	6	1923-1927	5,000	100	6.00
1565	Burlington, N. J. (2 iss.)	5½	1928	76,000	102.53	5.01
1565	Burlington, Vt	4¾	1937	30,000	104.53	4.35
1805	Butler Twp. S. D., Ohio	5	1923-1941	150,000	100.232	4.98
2043	Cairo S. D., Ga	6	---------	60,000	106.04	----
1927	Caldwell, Idaho		---------	37,000	------	----
2154	Cambridge City and Jackson Twp. Con. S. D., Ind.	5	---------	40,000	103.35	----
2154	Cambridge City and Jackson Twp. Con. S. D., Ind.	5	---------	85,000	103.70	----
2043	Camden, Ark	6	---------	100,000	100	6.00
1927	Camden, N. J	4½	1923-1955	972,000	102.89	4.26
1927	Camden, N. J	4½	1923-1961	145,000	103.67	4.23
1927	Camden, N. J	4½	1923-1932	30,000	100.916	4.31
1686	Camden Co., N. J	4½	1928	102,000	100.03	4.49
1805	Cameron Co., Tex		---------	110,000	100	----
1805	Canonsburg, Pa	4½	1930-1952	80,000	103.10	4.29
1565	Carbon Co., Pa	4½	---------	350,000	103.371	4.25
1565	Carey, Ohio	6	1924-1936	9,000	104.81	5.38
2043	Carlton County, Minn	4¾	---------	120,000	101	----
1927	Carteret Co., No. Car	6	serially	150,000	104.50	----
2043	Cass County, Minn	4¾	---------	165,000	------	----
		4¾	---------	15,400	------	----
2043	Cass Twp. S. D., Ohio	5½	1949	55,000	103.05	5.27
1927	Cassia Co. Ind. S. D. No. 3, Ida	6½	---------	12,000	------	----
1927	Catahoula Parish S. D. No. 2, La	6	---------	60,000	102.07	----
1927	Catahoula Parish S. D. No. 9, La	5	---------	12,000	100	5.00
1805	Cazenovia, N. Y	5	1923-1941	19,000	100.85	4.89
1805	Cement S. D., Okla	7	---------	35,000	------	----
1566	Centralia, Wash		---------	75,000	------	----
1927	Central Oregon Irr. Dist., Ore		---------	180,000	93.00	----
1927	Cerro Gordo Co., Ia	6	1931	22,800	------	----
1566	Chadron, Neb	6	---------	32,000	------	----
1566	Chapel Hill, No. Caro	6	1925-1945	31,500	101.54	5.83
1566	Chapel Hill, No. Caro	6	1923-1929	3,500		
2043	Chatham S. D., N. J	4½	1923-1962	191,000	101.221	4.42
1927	Chattanooga, Tenn	5	1927-1932	290,000	103.47	4.41
1927	Chattanooga, Tenn	4¾	1952	300,000		
1686	Cheyenne Co. S. D. No. 1, Colo	6	d1937-1952	85,000	------	----
2043	Childress, Tex	5¼	serially	310,000	101	----
1805	Chillicothe Ind. S. D., Tex		---------	60,000	100.50	----
1687	Clay Co., Ind. (2 issues)	5	1923-1932	16,600	------	----
1805	Clarinda Ind. S. D., Ia.	5	1926-1935	50,000	101.98	----
2043	Clearfield County, Pa	4½	---------	450,000	------	----
1566	Clermont Co., Ohio	6	---------	18,500	105.02	----
1928	Clay Co., Ind	4½	1923-1932	26,800	100	4.50
1805	Cleveland, Tenn	6	Serially	53,066	100	6.00
1928	Cleveland Heights, Ohio	5½	---------	16,000	107.30	----
1928	Cleveland Heights, Ohio	6	1923-1931	15,000	104.61	4.93
1805	Cleveland Met. Park District, Ohio	5½	1923	200,000	100.78	4.95
			1924	100,000	101.13	4.95
			1924	100,000	101.46	4.87
2267	Clinton County, Iowa	5	---------	400,000	------	----
2154	Clinton County, Mich	4¼	---------	35,000	100.25	----
1928	Clyde, N. Y	5	1923-1935	40,000	102.325	4.60
1928	Cochise Co. S. D. No. 14, Ariz	6	1923-1941	50,000	------	----
1805	Coitsville Twp. R. S. D., Ohio	6	1923-1946	24,000	107.50	5.17
2043	Columbia Co. S. D. No. 2, Wash		---------	77,000	------	----
1928	Colton U. H. S. D., Calif.	5½	1925-1946	220,000	108.06	4.69
1805	Columbiana, Ohio	5	1923-1932	23,000	100.09	4.99
			1923-1944	22,000	101.19	4.87
2154	Conejos Co. S. D. 2, Colo.	6	---------	10,000	------	----
1928	Conneaut Co. S. D., Ohio	5½	1923-1952	20,000	105.356	5.00
1928	Cook Co. Ind. S. D. No. 4, Minn	6	---------	25,000	------	----
1687	Corning City S. D., N. Y.	4½	1927-1951	500,000	102.61	4.39
1805	Cranston, R. I	4	1952	175,000	97.287	4.16
1805	Creston, Wash	6	---------	18,000	100	6.00
2267	Crystal Spring S. D. No. 29, No. Dak	4	---------	26,000	100	4.00
2043	Cumming S. D., Ga	6½	1924-1951	28,000	------	----
2044	Curry Co., Ore	5½	---------	60,000	100.41	----
1687	Custer Co., So. Dak	5½	---------	85,000	100r	5.50
1687	Cuyahoga Falls, Ohio	6	1923-1930	4,000	------	----
1687	Cuyahoga Falls, Ohio	6	1923-1932	25,000	------	----
1805	Cuyahoga Co., Ohio	6	1923-1946	25,626	100	6.00
2044	Dade Co. Spec. Tax S. D. No. 2, Fla	6	1942	200,000	112.27	5.03
1566	Dallas, Ore	6	---------	4,302	------	----
1928	Dansville, N. Y. (2 iss.)	4.70	1923&1924	2,000	100.57	4.63
1928	Dansville, N. Y	4.70	1923-1931	4,500	100.57	4.63
1928	Dansville, N. Y	4.70	1923-1939	51,000		
1928	Dansville, N. Y	4.70	1923-1942	19,500	100.57	4.63
1928	Dansville, N. Y	4.70	1925-1937	6,500		
1928	Darlington Co., So. Caro.	5	---------	100,000	101.28	----
2044	Darwin, Minn		---------	10,000	100	----
1928	Daviess Co., Ind	5	---------	72,060	100.75	4.84
1928	Daviess Co., Ind	5	---------	25,830	100.82	4.83
1928	Daviess Co., Ind	5	---------	82,639	100.62	4.87
1687	Decatur Co., Ind. (7 iss.)	5	1923-1932	95,600	100.19	4.96
1566	Defiance Co., O. (2 iss.)	5½	1923-1930	134,000	102.17	5.00
1566	Defiance Co., Ohio	5½	---------	188,000	103.13	4.89
1566	Defiance Co., Ohio	5	---------	40,000	100.23	4.96
2044	Delaware Co., Okla. (2 is.)	6	1947	50,000	100	6.00
1687	De Queen, Ark. (2 iss.)	6	---------	98,500	97	----
1928	Des Moines Ind. S. D., Ia.	4½	1942	780,000	102.01	4.35
1928	Detroit, Minn	5	---------	150,000	------	----
2044	Devils Lake, No. Dak		---------	19,000	------	----
2044	Dimba U. H. S. D., Cal.	6	1927-1961	65,000	117.30	----
1687	Dolgeville, N. Y	5½	1922-1935	5,656	100	5.50
1928	Dodge Co., Minn	4¾	1928-1942	40,000	101.60	----
2044	Dover, N. J	4½	1923-1937	45,000	100.712r	4.39
2153	Dover Village S. D., Ohio	6	1923-1927	6,000	100	6.00
1928	Dublin S. D., Va	5½	---------	45,000	101.53	----
1806	Dubois Co., Ind	5	1923-1932	44,500	100.63	4.87
1928	Dubuque Ind. S. D., Ia.	4½	---------	450,000	101.92	----
2044	Dumas S. D., Ark	6	1942	30,000	95.50	6.41
2155	Duncan Sch. Dist., Okla		---------	35,000	------	----
1566	Duval Co. Spec. Tax S. D. No. 1, Fla	6	---------	1,000,000	116.03	4.97
1806	East Deer Twp., Pa	5	1925-1930	10,000	101.40	4.71
1687	Easley S. D. No. 13, So. Caro	5	---------	50,000	97.08	5.23
1566	East Baton Rouge Paris S. D. No. 1, La	5	1937-1949	364,000	103.05	4.78
1687	East Baton Rouge Parish S. D. No. 2, La	5	1922-1936	175,000	100.38	4.95
1566	East Cleveland, Ohio	6	---------	12,000	105.125	----
1688	East Union Township S. D., Ohio	6	---------	65,000	104.82	----
1928	Ebensburg, Pa	4½	---------	80,000	103.69	4.23
1806	Edwardsburg Con. S. D., Mich	5¼	---------	80,000	102.86	----
1929	Electra, Texas	6	1952	100,000	------	----
2044	Elkins, No. Caro	6	1924-1936	117,000	100.37	5.97
		6	1925-1962	43,000		
1929	Elko, Nev	7	---------	180,000	------	----
1566	Ellenville, N. Y	5	1925-1929	10,000	100	5.00
1806	Elliott S. D. No. 23, No. Dak		---------	10,000	------	----
1806	Englewood, N. J	5	1923-1947	349,000	106.157	4.37
1566	Englewood Cliffs S. D., N. J	5½	1923-1942	39,000	104.489	4.94
1929	Erie Co., Pa	4½	1929-1934	300,000	102.633	4.17
1806	Essex Falls S. D., N. J	5	1923-1942	49,000	------	----
2155	Evart, Mich	5	---------	40,000	102.92	----
1929	Everglades Drain. Dist., Fla	6	1937-1941	500,000	------	----
2155	Exeter, Neb	6	d1932-1962	5,000	105.50	----
2044	Exeter S. D., Calif	5½	1924-1947	88,000	110.81	5.525
1929	Fairfax Co., Va. (2 iss.)	5½	---------	500,000	100	5.50
1688	Fairport Harbor S. D., O.	5½	1923-1935	13,000	y101.27	----
1567	Fall River, Mass	4	1923-1952	175,000	100.06	3.99
1567	Fall River, Mass	4¼	1923-1932	300,000	100.06	4.24
1567	Fall River, Mass	4¼	1923-1942	125,000	100.06	4.24
1567	Fall River, Mass	4½	1923-1927	340,000	100.06	4.48
1929	Fall River, Mass	4	---------	300,000	100.041	3.99
2156	Farmersville, Ohio	6	1922-1924	1,200	100	6.00
1806	Fillmore Co. Com. S. D. No. 17, Minn	5½	1928-1937	25,000	102.10	----
1929	Finney Co., Kan		---------	90,000	------	----
1688	Floral Park, N. Y	4½	1927-1946	100,000	100.11	4.49
1806	Florence, So. Caro	5	1923-1952	350,000	------	----
1806	Forest Hills, Pa	4½	1928-1942	35,000	102.899	----
1806	Fort Smith S. D., Ark	5	---------	100,000	100	5.00
1806	Fort Stockton, Tex	6	d1931-1961	75,000	------	----
2044	Fostoria, Ohio (2 issues)	5½	1924-1932	56,000	102.90	4.93
1567	Freeborn Co., Minn	4¾	1928-1942	85,000	100.75	4.67
1806	Franklin Co. R. H. S. D. No. 1, Idaho	6	1931-1941	46,000	------	----
1929	Fulton Co., Ohio	6	1923-1927	12,900	101.79	5.35
1929	Fulton Co., Ohio	6	1923-1927	8,500	101.68	5.39
1929	Fulton Co., Ohio	6	1923-1927	8,000	101.57	5.43
1806	Gadsden, Ala	6	---------	250,000	101.74	5.875
1929	Galveston Co., Texas		---------	85,000	100	----
1688	Gardner, Mass	4½	1932	10,000	101.294	4.34
1688	Gardner, Mass	4½	1928	6,000		
1929	Garvey S. D., Calif	5½	1923-1942	20,000	105.702	4.80
1929	Geauga Co., Ohio (3 iss.)	6	---------	288,060	y100	----
1929	Geauga Co., Ohio		---------	55,547		
1688	Geneseo, N. Y	5	1923,1928	7,500	100.10	4.97
2045	Geddes I. S. D., So. Dak.	5¼	1942	37,000	101.65	----
1688	Gladwin, Mich		---------	15,000	100.39	----
1807	Gloucester, Mass	4¼	1923-1932	35,000	100.837	3.79
1688	Gloversville, N. Y	5	1923-1936	28,000	100.16	4.97
1567	Goldsboro, No. Caro	5¼	1924-1937	180,000	100.38	5.22
1567	Graham County, Ariz	6	1923-1942	500,000	103.75	5.49
2045	Grand River Drain. Dist., Mo	5½	1927-1942	582,000	------	----
1807	Grant Co., Ind	5	1923-1932	2,700	100.36	4.93

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1807	Grant Co., Ind	5½	1923-1932	35,600	102.95	4.88
2045	Greenbriar Dr. D., Ark	6	1928-1942	60,000	------	----
2045	Green School Twp., Ind	5	----------	54,000	101.622	----
1929	Greenwich, Conn	4½	1927-1955	147,000	105.67	4.07
1688	Greenwich, N. Y	4½	1923-1939	17,000	100	4.50
1688	Greenwood Co., So. Caro	5	----------	65,000	101.53	4.86
1807	Green Lake Co., Wis	--	1927-1930 1928-1929	140,000 20,000	102.31	----
1688	Guide Rock, Neb	6	d1932-1942	12,000	------	----
1929	Gunnison, Colo	5	d1932-1937	45,000	98.61	----
1929	Hamlet, No. Caro	5½	1924-1944	85,000	100.06	5.49
1929	Hamlet, No. Caro	5½	1923-1937	30,000	100.06	5.49
1567	Hamilton Co., Ind	4½	----------	15,300	100	4.50
2045	Hammond, Ind	6	1922-1951	250,000	115.34	4.70
1807	Hampton Co., So. Caro	5½	1923-1942	63,000	101.76	5.37
2045	Hancock Co., Ohio	6	1923-1927	9,780	100	6.00
1929	Hancock Co., Ohio	6	1924-1931	32,000	104.91	4.97
1689	Hardin Co. Rd. D. 3, Tex	5½	----------	31,000	------	----
1807	Harding Co. S. D. No. 5, N. Mex	6	d1932-1952	25,000	------	----
2269	Harding Co. S. D. No. 14, N. Mex	6	a1932-1952	5,000	------	----
1807	Harper-Fairview Un. S. D., Calif	5	1924-1928	50,000	102.50	----
1689	Hastings, Minn	6	1931	7,000	100	6.00
1930	Haverhill, Mass	4¼	1923-1932	150,000	100.63	4.08
1930	Hebron, Neb	5½	----------	26,000	102.11	----
2046	Helena Vill. S. D., Ohio	6	1923-1931	4,300	101.18	5.73
1567	Hempstead U. F. S. D. No. 11, N. Y	4½	----------	100,000	100.36	4.45
1930	Hedley Ind. S. D., Texas	6	1923-1962	35,000	------	----
1807	Hendersonville, No. Caro. (3 issues)	6	1942	49,000	------	----
1930	Hendersonville, No. Caro	6	1932-1952	400,000	------	----
1807	Henryetta, Okla	6	----------	230,000	103.48	----
1807	Highland Co., Ohio	5½	1923-1930	37,000	102.19	5.00
1930	Highland Co., Ohio	5½	1923-1929	20,000	102.10	4.92
2269	Hitterdale, Minn	6	1937	5,000	100	6.00
2046	Holt, Minn	6	----------	5,000	100	6.00
1689	Holyoke, Mass	4¼	1923-1932	200,000	100.93	4.07
1807	Homer City, Pa	5	1936	3,500	------	----
1568	Homer Twp. R. S. D., O	6	1923-1937	30,000	104.30	5.34
1807	Honey Creek Sch. Twp., Ind	5½	1923-1946	47,000	102.55	5.22
1807	Hornell, N. Y	4¾	----------	350,000	101.34	4.35
2046	Horseheads, N. Y	5½	1923-1930	8,000	102.87	4.76
1807	Houston Co., Minn	5	----------	88,322	------	----
1808	Howard Co., Ind	6	1923-1932	65,190	100	6.00
2156	Hubbard Village S. D., Ohio	6	1927-1947	25,000	107.832	5.27
1930	Hudson, Colo	6	----------	10,000	------	----
2046	Humboldt, Kans	5½	----------	8,911	------	----
1689	Huntington, N. Y	6	1923-1925	1,200	102.68	4.90
1930	Huron Co., Mich	6	----------	58,000	103.28	5.30
1689	Illinois (State of)	4	1929-1940	6,000,000	98.875	4.11
1689	Ingram, Pa	4½	----------	15,000	103.43	----
2269	Independence S. D. No. 5, Kans	5	1936-1941	150,000	------	----
2156	Ionia, Mich	4½	1928-1937	100,000	y100.25	----
2156	Ionia, Mich	4½	1937-1942	80,000		
1568	Irondequoit Un. F. S. D. No. 4, N. Y	5	1922-1941	85,000	104.23	----
1930	Ironwood, Mich. (5 iss.)	5	----------	500,000	100.192	----
2156	Itasca Co. S. D. 1, Minn	5	1927-1936	250,000	101.08	4.87
1808	Jackson Co., Ind	5	1923-1932	29,600	100.38	4.93
1689	Jackson Co., Ohio (2 iss.)	5½	1923-1931	80,000	102.78	4.87
1808	Jackson Co. S. D. No. 24, So. Dak	7	1927-1935	57,000	------	----
1568	Jasper Co., Ind	5	1923-1932	18,600	100	5.00
1808	Jasper Co., Ind	5	1923-1932	50,000	100.55	4.89
2269	Jasper County, Iowa	5	1942	53,000	104.16	4.43
1930	Jefferson Co., Wis	5	1924	100,000	100.26	4.89
2046	Jeffersonville, Ind	5	----------	73,500	------r	----
1808	Jennings Co., Ind	5	1923-1932	18,200	100.65	4.85
1808	Johnson City, Tenn	5	1923-1931 1943	100,000 50,000	100.73	----
1808	Johnstown, N. Y	4¾	1923-1926	20,000	101.25	4.22
1930	Joliet Twp. H. S. D., Ill	5	1925-1934	250,000	103.54	4.44
1690	Kalamazoo Co., Mich	5¼	1923-1932	249,000	100.46	5.15
1808	Keith Co. S. D. 1, Neb	5½	1933-1952	60,000	103.35	----
1568	Kent, Ohio	----	1923-1932	10,000	103.508	5.25
1568	Kenton City S. D., Ohio	5½	1923-1934	25,000	103.64	4.84
1568	Kenton County, Ky	5	1927-1950	500,000	104.90	4.58
1690	Kingsbury U. F. S. D. No. 1, N. Y	5	1927-1951	100,000	105.87	4.51
2046	Kirkwood Com. S. D. No. 2, N. Y	5	1922-1929	8,000	------	----
2157	Knox Co. S. D. 10, Neb	6	d1927-1942	9,000	------	----
1808	Kosciusko Co., Ind. (2 iss.)	5	1923-1932	17,700	------	----
2046	Kunkle R. S. D., Ohio	6	1923-1932	20,000	102.875r	5.39
2046	Laconia, N. H	4½	1923-1942	225,000	102.59	4.19
2047	Lafourche Par. R'd Dist. No. 1, La	6	Serially	50,000	102.70	5.62
1930	Lakewood C. S. D., Ohio	5½	1923-1938	50,000	105.33	4.73
1568	Lancaster Sch. Dist., Pa	4½	1932, '42 & 52	100,000	105.27	4.15
2047	Las Vegas Rd. of Ed. S. D. No. 12, N. Mex	6	1923-1942	75,000	------	----
2157	Latty, Ohio	6	1923-1927	3,000	102.24	5.66
2047	Laurel Sch. Twp., Ind	5	1923-1944	15,000	102.36	4.72
2047	Lawsdale S. D., Calif	5½	1923-1942	39,500	106.90	4.67
2047	Leaksville, N. C	5½	1925-1962	215,000	100.14	5.48
1808	Lemhi Co., Idaho	5½	1932-1941	50,000	101.77	5.32
1808	Leonard Ind. S. D., Tex	5	----------	50,000	94	----
1808	Lexington, N. C. (2 iss.)	5½	1924-1942 1925-1963	50,000 360,000	101.04	5.42
2047	Liberty Co., Tex	5½	----------	1,309,000	102.947	----
2047	Lima, Ohio	5 5½ 5½	1923-1932 1923-1930 1923-1931 1923-1928	19,300 14,000 18,000 4,800	102.147	----
1809	Lincoln Co. Sch. Dist. No. 5, Wyo	6	1925-1937	65,000	y102.38	----
2047	Lindsay H. S. D., Calif	6	1927-1936	10,000	109.12	4.79
2047	Lindsay S. D., Calif	6	1927-1941	15,000	110.76	4.81
1809	Livingston, Tex	6	----------	25,000	98.00	----
1690	Lodi Gram. S. D., Calif	5	1923-1952	90,000	103.08	----
1690	Lodi Union High Sch. Dist., Calif	5	1923-1947	250,000	102.75	4.59
2047	Los Angeles, Calif	7	----------	76,910	------	----
1690	Lowell, Mass. (3 iss.)	4¼	1923-1932	190,000	100.78	4.08
1690	Lowell, Mass	4¼	1923-1927	20,000		
1690	Lowellville, Ohio	6	1923-1929	3,265	100.07	5.98
1690	Lowellville, Ohio	6	1923-1932	9,882	101.66	5.65
1809	Lubers Drain. D., Colo	6½	----------	45,000	------	----
1931	Lumberton, No. Caro	6	1924-1942	80,000	101.71	5.76
1931	Lumberton, No. Caro	5½	1924-1938	35,000	100.19	5.47
1931	Lumberton, No. Caro	6	1924-1962	120,000	101.26	5.15
1809	Lusk, Wyo	6	d1935-1950	75,000	y100	----
1690	Lyons Falls, N. Y	4½	1922-1951	53,500	100	4.50
1569	Lyons U. F. S. D., No. 6, N. Y	4½	1922-1966	400,000	101.82	4.38
1931	McCammon, Idaho	6	d1932-1942	16,000	100.13	----
2047	McDonald, Pa	4¼	1923, '37, '42, '47 and '52	70,000	105.89	4.34
2047	Mamaroneck, N. Y	5	1923-1932	65,000	102.353	4.53
1809	Maple Hts. Village S. D., Ohio	6	1923-1937	30,000	106.81	4.97
1809	Madison Co., Ind	5	1923-1932	54,000	100	5.00
1931	Mapleton, Minn	6	1923-1930	8,000	100.80r	5.55
1690	Manitowac, Wis	5½	1923-1942	350,000	105.90	4.77
2157	Mansfield, Ohio	6	1923	12,000	100	6.00
1809	Manville, Wyo	6	----------	37,500	------	----
1690	Marin Co. San. Dist. No. 1, Calif	6	1923-1962	200,000	------	----
1931	Marion Co., Ind	5	1927-1956	1,250,000	108.06	4.39
1690	Marshall Co., Ind	5	1923-1932	6,000	100.025	4.99
1569	Matawan Twp. S. D., N. J	5	1923-1942	30,000	101.665	4.80
1931	Martin Co., Minn. (8 iss.)	4¾	1924-1931	220,000	101.30	4.585
2158	Matagorda Co., Texas	6	1941	30,000	105.68	5.53
1690	Mayfield, Minn. (2 iss.)	6	----------	7,000	------	----
1931	Mayfield, S. D., Texas	6	----------	17,000	100	6.00
1690	Maywood, N. J	5	1924-1931	50,000	101	4.79
1809	Mead Twp., Ohio	6	1923-1931	50,400	103.313	5.29
2047	Mechanicsville, N. Y	5½	1923-1932	14,000	100	5.50
2048	Mediopolis Cons. S. D., Ia	5	1927-1942	95,000	104.80	----
1809	Meeker, Colo	6	----------	24,200	------	----
1569	Memphis, Tenn	4¾	1928-1957	150,000		
1569	Memphis, Tenn	4¾	1927-1962	200,000		
1569	Memphis, Tenn. (4 iss.)	4¾	1925-1949	750,000	101.067	4.81
1569	Memphis, Tenn	4¾	1927-1956	150,000		
1569	Memphis, Tenn	6	1923-1927	175,000		
2048	Mexia, Tex. (3 issues)	--	----------	175,000	------	----
1809	Mexia, Texas	--	----------	75,000	100	----
1809	Miami Co., O. (6 iss.)	5½	1923-1931	192,300	------	----
1569	Middletown City Sch. Dist., Ohio	5½	1923-1950	90,000	106.234	4.89
2158	Middleville, Mich	--	----------	21,500	105.41	----
2048	Milford S. D., Ohio	6	1925-1938	14,000	101.464	5.80
1809	Mill Twp. R. S. D., Ohio	5½	1923-1946	70,000	101.058	5.38
1690	Mill Valley, Calif	7	----------	73,338	------	----
1809	Minot Spec. S. D. No. 1, N. D	5	1942	135,000	------	----
1809	Missabe Mountain, Minn	6	1923-1933	44,000	100	6.00
2048	Mitchell County, Iowa	4¾	1928	42,500	100.35	4.69
2048	Mitchell Cons. S. D., Ia	5	1923-1942	50,000	103.26	4.58
2158	Modale, Iowa	--	----------	14,300	------	----
1810	Montana (State of)	4½	d1932-1942	550,000	100.61	----
1810	Monroe S. D., Calif	5½	1924-1942	50,000	106.80	----
1932	Montcalm Co., Mich	4¾	----------	100,000	102.30	----
2048	Monte Vista S. D., Calif	5½	1923-1940	18,000	105.61	4.76
1810	Montrose Co. S. D. No. 2, Colo	--	----------	8,000	------	----
1691	Montrose Co. S. D. No. 18, Colo	5¾	d1937-1952	5,000	------	----
1810	Moorcroft, Wyo	6	d1932-1952	9,000	------	----
1810	Morgan Dr. Dist., Colo	6	----------	175,000	------	----
1932	Morrison, Colo	6	----------	6,500	------	----
1810	Mountain Lake, Minn	5¼	1937	15,000	101.66	5.09
2271	Mt. Pleasant S. D. No. 4, No. Dak	4	----------	5,000	100	4.00
2048	Mount Vernon, N. Y	4.25 4.25 4.25	1923-1942 1923-1932 1923-1933	150,000 100,000 11,000	100.35	4.22
1691	Mount Vernon, N. Y	4¼	----------	30,000	100.35	4.21
1932	Mount Morris, N. Y	--	1923-1939	17,000	------	----
1810	Muscatine Co., Iowa	6	----------	27,000	------	----
1810	Myrtle Creek, Ore	6	----------	25,000	------	----
1810	Nashua, N. H	4½	1923-1937	40,000	101.19	4.30
1932	Naugatuck, Conn	4	1925-1943	300,000	99.09	4.09
1932	New Albion U. F. S. D. No. 1, N. Y	5	1929-1939	50,000	104.67	4.61
1810	New Orleans, La	4½	1926-1967	1,200,000	100.07	4.49
1691	Newport Sch. Dist., Ark	6	----------	70,000	100	6.00
1932	Newark, N. J. (2 issues)	4½ 4½	1923-1961 1923-1961	962,000 963,000	103.97 103.93	4.27 4.24
1932	Newark, N. J	4½ 4½ 4½ 4½ 4½	1923-1942 1923-1942 1923-1942 1923-1932	833,000 490,000 255,000 99,000	102.14 102.18 102.14 101.21	4.24 4.24 4.24 4.25
2048	Newberry Co., So. Caro	5	1923-1962	200,000	102.33	4.90
1932	New London, Ohio	6	1924-1933	5,000	103.25	5.40
1932	Newton Co. Rd. D., Tex	5½	----------	200,000	100	5.50
1932	New York City (2 issues)	4¼	1972	45,000,000	102.766	4.119
2049	New York City, N. Y	4 4 4	1937 1942 1945	148,700 84,950 12,150	------	----
2158	Niles Sch. Dist., Mich	5	----------	155,000	103.81	----
1932	No. Carolina (State of)	4½	----------	6,000,000	100.10	4.49
1810	North Wilksboro, N. C	6	----------	75,000	101.71	----
1932	Oakland Ind. S. D., Iowa	4¾	1942	26,500	101.13	4.12
1932	O'Donnell Ind. S. D., Tex	6	----------	22,500	------	----
1811	Ohio (State of)	4¾	1923-1932	5,000,000	101.766	4.14
2159	Okemah S. D. Dist., Okla	--	----------	15,000	------	----
1933	Okfuskee Co., Okla	--	----------	300,000	y100	----
1811	Olney, Tex	6	1923-1951	39,000	------	----
1811	Omaha, Neb	4½	1942	600,000	102.05	4.34
2049	Orangeburg, S. C	5	1925-1944	256,000	100.02	4.99
1933	Orange S. D., Calif	5	1923-1942	60,000	102.69	4.68
1933	Orange Co., Texas	5½	1923-1950	700,000	102.76	5.25
2049	Orosi U. H. S. D., Calif	5½	1925-1954	60,000	110.91	4.585
1692	Owensboro Sch. Dist., Ky	5	----------	300,000	103.21	----
1811	Overton Co., Tenn	6	d1932-1942	47,000	------	----
1570	Oxford, Ohio	5½	1923-1947	56,000	104.50	4.99
1933	Pagosa Springs, Colo	6	1932-1948	17,500	------r	----
1692	Pajaro Sch. Dist., Calif	5½	1925-1944	42,000	105.51	----
1692	Palmyra Twp., No. Caro	6	1923-1942	25,000	102.35	5.67
1811	Palo Pinto Co., Tex	4½	----------	300,000	98.50	----
2049	Panhandle, Texas	--	----------	54,000	100	----
1811	Pawhuska, Okla	6	1946	366,000	------	----
2 59	Paw Paw, Mich	5	----------	20,000	------	----
1811	Payette Co. Hy. Dist. No. 2, Idaho	6	----------	75,000	102.50	----
1692	Peeple's Twp., No. Caro	6	1927-1942	93,000	100	6.00
2050	Pendleton, Ore	5	----------	85,000	102.16	----
1933	Pennsauken Twp. S. D., N. J	5	1923-1950	68,500	102.45	4.77
1692	Perry School & Civil Twp., Ind	5½	1923-1937	65,000	102.539	5.18
1933	Petersburg, N. Y	4.60	1923-1944	22,000	100.177	4.58
2050	Phoenix, Ariz	6	1941	70,000	110.30	5.15
1811	Pickaway Co., Ohio (2 issues)	6 6	1923-1932 1923-1932	87,000 40,000	105.08 105.02	4.94 4.95
2050	Piedmont H. S. D., Calif	5	1923-1942	100,000	104.805	4.55
2159	Pierce Co. S. D. 55, Wash	5	----------	60,000	100	5.00
2159	Pierre S. D., So. Dak	--	----------	55,000	------r	----
1571	Plainfield, N. J	5	1924-1930	14,900	101.01	4.74
1571	Plainfield, N. J	5	----------	12,000	100.75	4.78
1811	Pinal Co. S. D. 21, Ariz	6	d1930-1940	6,000	------	----
1811	Pinal Co. S. D. 28, Ariz	6	d1930-1940	6,000	------	----
1933	Pittsburg Co., Okla	5	----------	250,000	------	----
1811	Polk Co., Tenn	5	1927-1946	60,000	100.21	4.98
1692	Polk Co., Minn	4¾	1932-1937	148,203	100.29	----
1692	Polk Co., Minn	4¾	----------	146,500		
1811	Polson, Mont. (2 issues)	6 6	d1922-1942 d1927-1942	15,000 45,000	y100 100	---- 6.00
1692	Poplar, Mont	6	d1937-1942	11,000	------	----
2159	Poplar Bluff S. D., Mo	5	----------	75,000	101.60	----
1692	Port Chester, N. Y. (2 iss.)	4½	1923-1937	101,000	100.52	4.42
1692	Port Chester, N. Y. (2 iss.)	4½	1924-1932	89,000	100.18	4.47
1933	Porter County, Ind	5	1923-1932	72,000	100	5.00
2050	Portland, Ore	6	----------	63,467	104.60	----
1812	Portland, Ore	4	1947	500,000	96.317	4.24
1812	Potter County, Tex	5½	----------	250,000	99.42	----
1571	Prospect, Ohio	6	1924-1931	7,400	102.32	5.51
1933	Portales, N. Mex	6	d1940-1950	23,000	------	----
2050	Pottawattamie Co., Ia	6	1923-1928	8,500	100.10	----
1934	Pottsville, Pa. (2 issues)	4¾	d1932-1952	283,500	104.639	----
1692	Providence, R. I	4	1962	2,000,000	98.97	4.05
1692	Prowers Co. S. D. 35, Colo	6	d1937-1952	10,000	------	----
1692	Prowers Co. S. D. 41, Colo	6	d1937-1952	30,000	------	----
1934	Pulaski County, Ind	5	1923-1932	2,400	100.41	4.91
1934	Ranger, Texas	--	----------	35,000	93	----
1692	Red Lake Co., Minn	5¼	1932	177,000	101	5.12
1571	Red Lodge, Mont	6	----------	75,000	101.33	----
2050	Renovo, Pa	5	d1927-1942	28,000	100.50	----
1571	Rhode Island (State of)	4½	1968	200,000	111.81	3.94
1812	Rice Lake, Wis	5	----------	30,000	------	----
1934	Richland Municipal Irr. Dist., Wash	--	----------	248,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1571	Ripley Co., Ind. (2 iss.)	4½	1923-1932	23,200	100	4.50
1692	Rising Sun Village Sch. Dist., Ohio	5½	1923-1945	52,000	104.47	5.05
1934	Roanoke, Va. (4 issues)	4½	1952	1,260,000	100.42	4.47
1934	Rockingham, No. Caro.	5¾	1924-1942	200,000	100.78	5.65
		5¾	1923-1937	25,000		
1934	Rockford, Ill	5	1923-1932	25,000	101.644	4.66
1812	Rockville Centre, N. Y.	4¾	1925-1927	15,000	100.02	4.74
1934	Rocky Mount Graded Sch. Dist., No. Caro.	4¼	1923-1952	150,000	101.875	4.07
1812	Rogers, Tex	--	---------	40,000	100	----
1934	Roosevelt Co., Mont	6	---------	122,000	------	----
2051	Royal Oak, Mich	--	---------	300,000	------	----
1812	Rush Co., Ind. (3 iss.)	5	1923-1932	61,340	100	5.00
1934	Rutland, Vt. (2 issues)	4½	1942	57,000	103.65	4.18
1934	Rutland, Vt	4½	1931-1935	50,000		
1571	St. Francis Levee Dist., Ark	5½	---------	121,000	101.08	----
1934	St. Helena Par. Road Dist., La. (4 issues)	--	---------	130,000	------	----
1693	St. Louis County, Minn.	5	1931	1,500,000	103.22	4.55
1571	St. Paul, Minn	5½	---------	500,000	104.30	4.24
1693	Saguache, Colo	6	1937	10,000	101.86	5.81
1812	Salmon, Idaho	6	---------	60,000	102.25	----
1812	Salt Bayou Dr. Dist., Ark.	6	1927-1947	425,000	99.25	----
2160	Sanborn, Iowa	--	---------	6,000	------	r----
1693	San Louis Valley Drain. Dist. No. 1, Colo	6	1933-1942	35,000	85	----
1812	Sandusky, Ohio	5	1923-1937	75,000	101.60	4.76
1812	Saratoga, Wyo	6	d1937-1952	30,000	------	----
1571	Schenectady, N. Y.	4¼	1923-1926	4,000		
1571	Schenectady, N. Y.	4¼	1923-1927	10,000	100.64	----
1571	Schenectady, N. Y.	4¼	1923-1932	20,000		
1571	Schenectady, N. Y.	4¼	1923-1935	13,000		
1693	Schoolcraft Co., Mich.	5	1926-1933	50,000	------	----
1571	Scotch Plains Twp. Sch. Dist. No. 1, N. J.	5	1923-1961	106,000	104.39	4.67
2051	Scott County, Iowa	4½	1926-1937	350,000	100.80	----
2275	Seattle, Wash. (7 issues)	6	---------	57,739	------	----
1934	Selma, No. Caro	6	1924-1942	50,000	100.67	5.92
2161	Seminola Co. Spec. Tax Dist. No. 3, Fla	--	---------	20,000	97.50	----
1934	Shelby Co., Ohio (4 iss.)	6	1923-1932	54,800	104.28	----
1812	Shelby Co., Ind. (3 iss.)	5	1923-1932	36,960	100	5.00
1572	Shelby Co., Tenn	4¾	1932-1939	200,000	100.76	4.68
1693	Sherburne Co., Minn. (2 issues)	6	---------	9,000	100	6.00
1693	Sherrill, N. Y.	5	1923-1932	25,152	100.77	4.82
1693	Shreve Sch. Dist., Ohio	5½	1923-1946	125,000	103.29	5.65
1812	South Bend, Ind	5	1925	100,000	y100.711	----
1935	Southbridge, Mass	4	---------	150,000	100.23	3.97
1812	South Dakota (State of)	4¾	1932	1,000,000	------	4.63
1693	South Hill, Va	6	1957	100,000	102.50	5.84
1935	South Middletown Twp., Pa	5	---------	30,000	------	----
2275	Spindal S. D. No. 16, No. Caro	6	---------	20,000	------	----
1812	Spokane Down Town Intercepting Sewer Dist. No. 3, Wash	6	d1923-1934	300,000	------	----
1813	Spring Hill Con. S. D., Ia.	--	---------	22,000	------	----
1693	Squaw Creek Irr. Dist., Ore	6	1931-1941	25,000	90r	----
1572	Stamford, Conn	4½	1923-1947	150,000	102.86	4.19
1693	Stanton, Iowa	--	---------	7,500	------	----
2161	Starkweather Sch. Dist., No. Dak	--	---------	25,000	100	----
1693	Steele and Freeborn Cos. Cons. S. D. No. 30, Minn	5¼	1928-1937	75,000	------	----
1813	Sterling, Colo	6	d1293-1942	140,000	100.75	----
1694	Suffolk, Va	5	1923-1962	200,000	100.50	4.97
2051	Sultana S. D., Calif	6	1924-1946	44,500	------	----
1694	Superior, Neb	5½	1940	15,000	------	----
2275	Sutter & Placer Counties Reel. Dist. No. 1001, Calif	6	1938-1948	400,000	106.98	----
2275	Tacoma, Wash	6	---------	51,099	------	----
1572	Taft Union High S. D., Calif	6	1923-1930	380,000	103.77	5.01
1813	Tannerville, N. Y.	6	1923-1941	38,000	105.865	5.22
1694	Taylor, Texas	5	1934-1951	150,000	98.27	5.15
2051	Tazewell Co., Pa	--	---------	150,000	100	----
1694	Teaneck, N. J.	5¼	1923-1932	11,000	102.27	4.98
2051	Tekoa, Wash	5½	---------	16,000	100.055	----
2051	Tillamook, Ore	5¼	1942	50,000	100.25	5.23
2161	Timber Lake, So. Dak.	5	1942	10,000	100	5.00
2276	Tioga S. D. No. 15, No. Dak	6	1942	20,000	100.443	----
1572	Tipton Co., Ind	5	1923-1932	4,800	100	5.00
1572	Todd Co., Minn	6	1932	5,636	102.83r	5.63
1694	Trail Co., No. Dak	5¼	1937	32,000	101.107	5.14
2052	Traverse County, Minn.	4½	1933-1942	18,000	100.20	----
		4½	1937	3,525		
1572	Troy, N. Y.	4½	1923-1942	100,000	102.57	4.16
1694	Trumbull Co., Ohio	5½	1923-1932	130,000	102.66	4.94
2052	Tulsa, Okla	5	---------	500,000	101.041	----
1694	Tulsa, Okla	--	---------	500,000	101.55	----
1814	Turlock S.D., Calif	5½	1924-1937	36,000	105.97	----
1814	Ukiah S. D., Calif	5½	1923-1942	80,000	------	----
1935	Union Co., So. Caro.	5	---------	125,000	100.71	----
2052	Union R. S. D., Ohio	5½	1923-1942	20,000	102.28	5.22
1935	Utica, N. Y. (2 issues)	4½	1923-1942	150,000	101.07	4.37
1694	Valatie, N. Y.	5	1927-1943	17,000	104.80	4.51
1814	Vanceboro, No. Caro	6	1925-1939	15,000	98.33	6.23
1572	Vanderburgh Co., Ind. (2 issues)	4½	1923-1942	51,160	100	4.50
2276	Vanderburgh Co., Ind	4½	---------	17,600	100	4.50
2276	Vanderburgh Co., Ind	5	---------	22,320	102.36	4.71
1935	Venango Co., Pa	4¼	1927-1947	1,000,000	100.818	4.24
1935	Venita, Okla	--	---------	73,400	100	----
1814	Vermillion, Ohio	6	1923-1934	12,000	104.01	5.26
2276	Versailles, Ind	6	1927-1931	2,600	100	6.00
1572	Vigo Co., Ind	5	1923-1932	7,400	100	5.00
1694	Vigo Co., Ind	5	1923-1932	68,500	100	5.00
1935	Vigo Co., Ind	5	1923-1932	4,000	100.56	4.89
2052	Wakefield, Mass	4	1923-1942	200,000	100.22	3.98
1935	Wall, So. Dak	--	---------	14,500	100	----
1814	Wallowa Co. S. D. No. 12, Ore	5½	1942	47,500	100.02	4.49
1694	Walla Walla Co. S. D. No. A, Wash	5¼	---------	34,000	100	5.25
1936	Warren Co., Tenn	5½	'27-'32-'37-'42	100,000	100.003	----
1694	Wallowa Co. S. D. No. 12, Ore	5½	d1932-1942	47,500	100.02	5.49
1694	Walnut Springs, Texas	--	---------	50,000	------	----
1694	Washington S. D., Va	5½	1942	100,000	104.65	5.13
1814	Washburn Co., Wisc	4¾	1932-1941	60,000	102.18	4.55
2052	Waterloo, Iowa	--	---------	22,000	------	----
1814	Waukesha Co., Wisc	5	1923-1941	705,000	103.400	----
1815	Weatherford, Tex	6	---------	25,000	100.40	----
2052	Webster Groves, Mo	--	---------	25,000	102.29	----
1573	Willert S. D. No. 24, So. Dak	--	---------	5,000	------	----
1694	Waupaca Co., Wisc	--	---------	70,000	------	----
1694	Weld Co. S. D. No. 40, Colo	5½	---------	55,000	------	----
1815	Wells Co., Ind. (2 issues)	5	1923-1932	4,000	100.33	4.94
				26,000	100.57	4.88
1694	Wood S. D., Calif	6	1925-1936	10,000	108.302	----
1936	Wellesley, Mass	4½	1927-1937	10,000		
1936	Wellesley, Mass	4	1923-1942	20,000	100.85	3.93
1936	Wellesley, Mass	4	1936-1945	20,000		
1936	Wellesley, Mass	4	1923-1941	56,000		
1936	West Bridgewater, Mass.	4½	1923-1927	15,000	100.55	4.30
1815	West Park, Ohio	5	1923-1946	50,000	104.75	4.97
1815	West St. Paul, Minn	5¼	1923-1932	17,000	100.05	5.24
1815	Westwood S. D., N. J.	5	1924-1942	148,000	101.533	4.83
1815	White Plains, N. Y.	4¾	1924-1934	157,000	102.049	----
2053	Whittier U. H. S. D., Cal.	5	1924-1948	150,000	104.22	4.59
1936	Wickliffe V. S. D., Ohio	5¼	1923-1947	130,000	102.04	5.04
2162	Wilburton, Okla	--	---------	210,000	y100	----
1937	Williston, Fla	6	1932-1935	12,000	100	6.00
1936	Wills Point, Texas	6	1932-1941	30,000	------	----
1937	Wilmington, No. Caro	5	1923-1932	75,000	100.58	4.89
1937	Winner, So. Dak	6	1927-1932	250,000	------	----
1816	Wood Lake, Neb	--	---------	29,700	100	----
2053	Wood Co., Wisc	5	1928, '29, '31, '34, '37 & '38	600,000	103.396	----
2162	Worthington, Minn	--	---------	10,000	------	----
1573	Xenia, Ohio	6	1925-1931	8,000	103.37	5.37
2162	Yakima Co. S. D. 55, Wash	5½	---------	10,000	100	550
1695	Yuma Co., Ariz	5½	1956	950,000	------	----
1937	Yuma Co. S. D. No. 11, Ariz	6	---------	25,000	------	----

Total bond sales for April (534 municipalities covering 692 separate issues) $137,273,946

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1686	Breckenridge, Minn. (February List)	$5,000
1928	Colton U. H. S. D., Calif. (January list)	220,000
1566	Columbus, Miss. (March list)	90,000
2046	Jeffersonville, Ky. (March list)	r54,000
1932	Muskingum Co., Ohio (February list)	25,300
1691	Nogales, Ariz. (March list)	30,000
1571	Portland, Ore. (March list)	500,000
1812	Potter Co., Texas (December list)	250,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2046	Honolulu (City & County of)	5	d1942-1952	$250,000	107.14	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1804	Baker, Ore	6	d1923-1932	$17,106	101.27	----
1686	Breckenridge, Minn	6	1932	5,000	100.55	5.93
1566	Columbus, Miss	5½	1923-1947	98,000	y101.44	----
2267	Connors S. D. No. 50, No. Dak	4	---------	10,000	100 r	4.00
1807	Harding Co. S. D. No. 4, N. Mex	6	d1932-1952	25,000	------	----
1690	Marshfield, Ore. (Feb.)	6	d1923-1932	14,917	101.03	----
1570	Morrison Co. Ind. Sch. Dist. No. 22, Minn	6	---------	65,000	101.55	----
1932	Muskingum Co., O. (Feb.)	6	1923-1932	25,000	104.324	5.20
1691	Nogales, Ariz	5½	1923-1950	28,000	96.19	----
1570	Obion Co., Tenn	5	---------	95,000	101.50	----
1692	Pennington Co. Cons. S. D. No. 102, Minn	7	1937	20,000	100	7.00
2273	Reeder S. D. No. 3, No. Dak	4	---------	20,000	100	4.00
1693	Seattle, Wash (8 issues)	6	1934	46,086	100	6.00
2051	Smith's Prairie Highway District, Ida	6	d1932-1942	25,000	100	6.00
1694	Tacoma, Wash. (4 iss.)	6	1934	10,938	------	----
1694	Tacoma, Wash	6	1929	5,931	------	----
2276	Uxbridge S. D. No. 41, No. Dak	4	---------	10,000	100	4.00

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $116,953,378.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1937	Allister, Ont. (2 issues)	6	---------	40,000	105.26	----
2163	Belleville, Ont	5½	---------	120,000	101.39	5.41
2163	Bifrost R. M., Man	6	---------	12,000	------	----
1816	Black Lake, Que	--	---------	33,000	98.10	----
1695	Boissevain, Man	7	1940	7,500	99.25	----
1573	Bowmanville, Ont	6	---------	65,000	102.66	5.65
2163	Burford Twp., N. B	6	---------	14,000	103.11	5.62
1695	Calgary Rom. Cath. Sep. S. D. No. 1, Alta	6	---------	20,000	97.25	6.37
2163	Calvert Twp. R. C. Sep. Sch. Section 204, Ont	6	---------	15,000	101.75	5.84
1816	Campbellford, N. B	6	---------	20,000	------	----
1925	Canada (Dominion of)	5	d1942-1952	100,000,000	97.50	----
2054	Campbellton, N. B	5½	1957	90,000	99.8	----
2163	Carleton Place, Ont	6	---------	26,000	------	----
2163	Casselman, Ont	7	---------	7,000	------	----
1816	Drummondville, Que	6	1912	46,000	102.85	----
			1952	20,000	102.12	----
2163	East Kildonan R. M., Man	6	---------	60,000	97.19	6.25
1938	Edmonton, Alta	5½	---------	930,000	93.46	5.97
1938	Edmonton, Alta	5½	---------	1,475,000	------	6.50
1938	Edmonton, Alta	5½	1947	2,000,000	------	----
1695	Etobicoke Twp., Ont	6	---------	30,000	103.18	----
1695	Fergus, Ont	6	---------	25,000	100.54	5.87
2162	Fort Frances, Ont. (2 iss.)	7	---------	90,962	------	----
2163	Grand Prairie, Alta	7	---------	18,500	91	8.05
2163	Grand Prairie S. D., Alta	8	---------	15,000	100.67	7.88
1816	Greater Winnipeg Water District, Man	5	1952	4,000,000	96.52	5.22
1816	Halifax, N. S	5½	1952	25,000	100.34	----
1695	Hull, Que	5½	1937	76,000	98.72	5.65
1695	Hull, Que	5½	1952	62,000		
2163	Magog, Que	5½	---------	65,000	98.26	----
1573	Miniota R. M., Man	5½	1952	86,000	98.78	----
1573	Miniota R. M., Man	5½	1942	9,000		
1938	Montreal South, Que	5½	1957	180,000	94.12	----
2163	Mossbank, Sask	8	---------	2,000	101	7.75
2278	New Westminster, B. C.	6	1952	200,000	98	----
1573	Norfolk Co., Ont	5½	---------	100,000	100	5.50
1695	Ontario (Province of)	5	1952	15,000,000	97.409	5.18
2163	Point Grey, B. C	5½	---------	100,000	97.15	5.75
1938	Quebec R. C. S. Com., Que	5¼	1942	580,000	99.08	5.59
2163	Regina, Sask. (6 issues)	6	---------	436,650	------	----
2163	St. Catherines, Ont	5½&6	---------	239,305	100.23	----
1938	Saskatchewan S. D., Sask	--	---------	17,000	------	----
1816	Stamford Twp., Ont	5½	1923-1942	50,000	99.838	----
2051	Stettler, Alta	6½	---------	15,000	98.666	----
2163	Stratford R. C. School Board, Ont	5½	---------	70,000	98	5.60
1696	Sudbury, Ont	6	---------	139,418	98.44	----
1938	Thorold, Ont	6	---------	22,691	100.07	----
1696	Timmins, Ont	7	---------	64,625	------	----
1573	Verdun, Que	6	1941	176,500	104.713	5.60
2163	Westmount, Que	--	---------	67,000	89.20	----
1696	Windsor R. C. S. S. B., Ont	5½	1923-1952	260,000	93.27	----

Total amount of debentures sold in Canada during April 1922 $127,223,151

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We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1816	Black Lake, Que (Dec.)	5½	---------	50,000	92	----
1816	Saskatchewan Sch. Dist., Sask. (7 issues)	----------	---------	60,627	------	----

All the above sales (except as indicated) are for March. These additional March issues will make the total sales for that month $14,678,608.

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $37,965,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

BOND CALLS AND REDEMPTIONS

Omaha, Neb.—*Bond Call.*—The following identified street improvement bonds issued by the Village of Dundee (now a part of the City of Omaha) are called for payment as of date June 1 at the State Treasurer's office in Lincoln:

District.	Bonds No.	Total Amount.	District.	Bonds No.	Total Amount.
96 ----	5	$500	110 ----	7 & 8	$1,000
98 ----	4 & 5	1,000	112 ----	3 & 4	1,000
100 ----	4 & 5	1,000	114 ----	4 & 5	1,000
102 ----	5 & 6	1,000	116 ----	3 & 4	1,000
104 ----	5	500	118 ----	9 & 10	1,000
106 ----	7 & 8	1,000	120 ----	7 & 8	1,000
108 ----	6 & 7	1,000			

Interest ceases June 1. Dated June 1 1915. Interest rate 5%.

Omaha, Neb.—*Bond Call.*—The following identified bonds of the Village of Dundee (now a part of the City of Omaha) are called for payment at the State Treasurer's office in Lincoln on June 1 1922:

$6,500 street improvement district No. 68 bonds, numbers 5 to 17, incl., in denominations of $500. Date Dec. 1 1913.

Interest ceases on June 1.

Ridgway, Ouray County, Colo.—*Bond Call.*—Water bonds of 1912, bearing 6% and for $500 each, have been called for payment. Interest ceases June 1. Mary E. McDonald, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE—NO BIDS RECEIVED.*—On May 17 the following 4½% road bonds—V. 114, p. 2153—were sold at par:

$5,440 Louis Brunner Macadam Road, Monroe and French Townships bonds to the Old Adams County Bank, Decatur. Denom. $272.

24,240 A. C. Butcher Macadam Road, Washington Township bonds to the Old Adams County Bank, Decatur. Denom. $1,212.

8,000 Rufus Meshberger Macadam Road, Washington Township bonds to the People Loan & Trust Co., Decatur. Denom. $400.

The $7,840 Joseph D. Barkley Macadam Road, Union Township bonds, offered for sale at the same time, were not sold, no bids being received.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND OFFERING.*—Frank V. Eisele, Clerk of Board of County Supervisors, will receive sealed bids until June 6 for $40,000 5% coupon road bonds. Denom. $1,000.

ADAMS COUNTY SCHOOL DISTRICT NO. 14, Colo.—*BOND ELECTION & SALE.*—Subject to being sanctioned by the voters on June 6, Este & Co. of Denver, have purchased $40,000 5½% 11-20-year serial school building bonds. Denom. $1,000. Interest semi-annually, payable in New York.

AFTON INDEPENDENT SCH. DISTRICT (P. O. Afton), Union County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City, have purchased $15,000 5% refunding bonds at par plus a premium of $290, equal to 101.93, a basis of about 4.78%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1932. Notice of this sale has already been given by us in V. 114, p. 2153; it is given again as the additional data given above have come to hand.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BONDS VOTED.*—By a vote of 54 "for" to 34 "against" $40,000 school bonds were recently sanctioned by the voters.

ALMA, Gratiot County, Mich.—*BOND OFFERING.*—The city clerk (F. C. Hayward) will receive sealed bids until May 23 for $35,000 5¼% street paving bonds which will be dated May 1 1922 and due $7,000 yearly from 1923 to 1927 incl.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—F. I. Hubbard, Village Clerk, will receive sealed bids until 12 m. May 27 for $15,000 6% (village portion) Milan Ave. Paving bonds. Denom. $1,500. Date May 1 1922. Int. semi-ann. Due $1,500 yearly on Nov. 1 from 1923 to 1930, inclusive, and $3,000 on Nov. 1 1931. Certified check for 5% of the amount bid for, payable to Village Treasurer required. Bonds not to be sold for less than par and accrued interest.

BOND OFFERING.—The above official will also receive sealed bids until 12 m. May 27 for $30,000 6% special assessment Milan Ave. paving bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due $3,000 yearly on Nov. 1 from 1923 to 1928 incl., and $4,000 yearly on Nov. 1 from 1929 to 1931 incl. Certified check for 5% of the amount bid for, payable to the Village Clerk, required. Bonds not to be sold for less than par and accrued interest.

APPLEBY INDEPENDENT SCHOOL DISTRICT (P. O. Appleby), Nacogdoches County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $17,000 6% serial bonds on May 10.

ARGYLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Argyle), Washington County, N. Y.—*BOND OFFERING.*—G. M. Stillman, Chairman Board of Education, will receive sealed bids until 8 p. m. May 26 for $15,000 5½% school bonds. Denom. $500. Date June 1 1922. Prin. and int. payable at the First National Bank, Argyle, in New York exchange. Due $500 yearly on Dec. 1 from 1923 to 1952 incl. Cert. check for 5% required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 12 a temporary loan of $75,000 was awarded to the Old Colony Trust Co. of Boston, on a 3.55% discount basis, plus a premium of $2 50.

ASCENSION PARISH (P. O. Donaldsville), La.—*BOND OFFERING.*—W. B. Stuart, President of the Police Jury, will receive sealed bids until 11 a. m. June 14 for the following 6% bonds:

$85,000 Road Dist. No. 3 bonds. Date July 15 1922. Int. payable Jan. 15 and July 15. Due $3,400 yearly on July 15 from 1923 to 1947 incl.

57,000 Refunding bonds. Date Apr. 15 1922. Int. payable Apr. 15 and Oct. 15. Due $2,850 yearly on Apr. 15 from 1923 to 1942 incl.

Denom. $500. Prin. and int. payable at Parish Treasurer's office or at any bank, at option of holder. A cert. check for 2½% of bonds, payable to the Parish Treasurer, required. Bonds will be approved by Wood & Oakley of Chicago.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $50,000 4¾ and 5% sewer bonds offered on May 15—V. 114, p. 2041—have been awarded to the Fifth-Third National Bank of Cincinnati at par plus a premium of $1,400, equal to 102.80. Date March 1 1922. The bonds bear interest and mature as follows: $10,000 March 1 1932 and 1937 bear 5% interest, and $10,000 March 1 1942, 1947 and 1952 bear 4¾% interest.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula) Ashtabula County Ohio.—*BOND OFFERING.*—Charles E. Peck, Clerk of the Board of Education, will receive sealed bids until 12 m. June 6 for $175,000 5% coupon bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $5,000 yrly. on Oct. 1 from 1925 to 1933 incl. and $10,000 yrly. on Oct. 1 from 1934 to 1941 incl. and $25,000 on Oct. 1 in 1942 and 1943. Cert. check for $5,000 required. All bids must be unconditional, bidders having satisfied themselves of the legality of the issue previous to presenting their bids.

ASOTIN COUNTY SCHOOL DISTRICT NO. 28, Wash.—*BOND OFFERING.*—Lillie Ausman, County Treasurer (P. O. Asotin) will receive bids until 10 a. m. June 17 for $1,400 school bonds, at not exceeding 6% interest. Denom. $100. Int. ann., payable at the County Treasurer's office. Due as follows: $200, 1926; $300, 1930, 1934, 1938 and 1942; optional at any time after 5 years. Bidders shall name prices and rate of interest at which they will purchase bond issue, and shall deposit with the above official, with their bids, 1% of the par value of the bonds bid for.

ATTICA SCHOOL CITY (P. O. Attica), Fountain County, Ind.—*BOND SALE.*—The $18,000 5% coupon gold funding bonds offered on May 15—V. 114, p. 2041—were sold at par and accrued interest plus a premium of $1,163 (106.51), a basis of about 4.40%, to Breed, Elliott & Harrison of Indianapolis. Date April 1 1922. Due April 1 1937. The following bids were received:

	Premium.		Premium.
Breed, Elliott & Harrison Indianapolis	$1,163 00	Fletcher-American Co., Ind	$735
J. F. Wild & Co., Ind	1,017 00	Meyer-Kiser Bank, Ind	961
City Trust Co., Ind	1,003 00	Central Natl. Bank, Attica	728
Thomas D. Sheerin, Ind	881 10	Clarence E. Poston (Crawfordsville)	Par only

AUBURN, King County, Wash.—*BONDS DEFEATED.*—An issue of $75,000 water bonds has been voted down.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $30,000 6% water-works bonds offered on May 12 (V. 114, p. 2041) have been awarded to W. L. Slayton & Co. of Toledo at 96.66, a basis of about 6.32%. Date Apr. 1 1922. Due $2,000 yearly on Apr. 1 from 1927 to 1941 incl.

AUGUSTA, Richmond County, Ga.—*BOND SALE.*—An issue of $105,000 4½% refunding bonds was sold during the year ending Dec. 31 1921 to the Sinking Fund Commission at par. Date May 1 1921. Due May 1 1951.

BAILEY SCHOOL DISTRICT (P. O. Bailey), Nash County, N. C.—*BOND OFFERING.*—A. B. Farmer, Chairman Board of Education, will receive sealed bids until 12 m. May 22 for $8,800 6% school bonds. Denom. $1,000. Date Jan. 1 1922. Due Jan. 1 1936. Principal and interest payable in New York City. Certified check for 2% required.

BALTIMORE COUNTY (P. O. Towson), Md.—*CERTIFICATE OFFERING.*—John R. Haut, Chief Clerk of the County Commissioners, will receive sealed bids until 11 a. m. May 25 for the purchase of $150,000 4½% coupon serial sewerage certificates of indebtedness. Denom. $500 and multiples thereof at the option of the purchaser. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Second National Bank in Towson. Due $25,000 on June 1 in 1927, 1932, 1937, 1942, 1947 and 1952. Cert. check for 2% of the amount bid for, payable to the County Commissioners, required. Legality has been approved by Edward H. Burke, Attorney, Calvert Bldg., in Baltimore, Md.

BARNUM, Carlton County, Minn.—*BOND SALE.*—The State of Minnesota has purchased $11,500 5% water bonds at par.

BASIN, Big Horn County, Wyo.—*BONDS VOTED.*—At the election held on May 9—V. 114, p. 2042—the $60,000 water works and light bonds were carried by a vote of 139 "for" to 87 "against."

BASTROP COUNTY ROAD DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas registered $50,000 5½% serial bonds.

BATESVILLE SEPARATE SCHOOL DISTRICT (P. O. Batesville), Panola County, Miss.—*BOND ELECTION.*—On May 30 $35,000 renovating and equiping school bonds will be voted upon.

BAY ST. LOUIS, Hancock County, Miss.—*CITY BUYS WATER WORKS.*—The New Orleans "Times-Picayune" of May 11 says:

"After months of negotiation the waterworks plant of Bay St. Louis, privately owned by Charles Sanger, has been transferred to the city of Bay St. Louis, and the system will at once go under municipal ownership and operation.

The price paid was $25,000.

The contract and original price was $24,650, but the city purchased additional property including the six-inch mains placed in the business and fire district."

BAY ST. LOUIS, Hancock County, Miss.—*NO BIDS RECEIVED.*—No bids were received for the $85,000 6% sea-wall improvement bonds offered on May 6—V. 114, p. 2042.

BELLEVUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Clay County, Texas.—*BONDS REGISTERED.*—On May 13 the State Comptroller of Texas registered $45,000 5½% serial bonds.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $22,000 5½% 1 to 22 year serial school bonds offered on May 8—V. 114, p. 2042—have been sold to the District Bond Co. for $23,358, equal to 106.17, a basis of about 4.79%. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1944 incl. The only other bidder was Wm. R. Staats & Co., who offered $23,338.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Edith Findley, Village Clerk, will receive sealed bids until 12 m. June 5 for $18,000 5½% (village portion) street imprt. bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $2,000 yearly on Oct. from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Bonds not to be sold for less than par and accrued int.

BESSEMER CITY, Jefferson County, Ala.—*BOND OFFERING.*—B. C. Jones, Mayor, will receive sealed bids until 8 p. m. May 23 for $200,000 5% school bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due June 1 1942. Cert. check for $4,000, payable to the city, required. The city will pay for the printing of bonds. The purchaser to pay for legal opinion. Legality approved by John C. Thomson, N. Y. City.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND SALE.*—The $150,000 coupon or registered bonds offered on May 15—V. 114, p. 2153—were sold to the Bethlehem National Bank at 104.34, for 4¼s, a basis of about 4.00%. Date May 1 1922. Due $5,000 yearly on May 1 from 1923 to 1952 incl.

BEVERLY, Essex County, Mass.—*BOND SALE.*—The Beverly National Bank, bidding 100.51, a basis of about 4.06%, on May 15 was awarded the following three issues of 4¼% coupon bonds, offered on that date—V. 114, p. 2153:

$19,000 sewer bonds. Due yearly on March 1 as follows: $4,000, 1923 to 1926 incl., and $3,000, 1927.

28,500 water main bonds. Due yearly on March 1 as follows: $6,000, 1923 to 1926 incl., and $4,500, 1927.

52,500 Beverly St. bonds. Due yearly on March 1 as follows: $11,000, 1923 to 1926 incl., and $8,500, 1927.

Date March 1 1922.

A complete list of bidders follows:

Beverly National Bank	100.51	Blodget & Co., Boston	100.27
Old Colony Tr. Co., Boston	100.47	Watkins & Co., Boston	100.21
R. M. Grant & Co., Boston	100.346	Estabrook & Co., Boston	100.17

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The $40,000 5½% coupon special assessment street bonds offered on May 9—V. 114, p. 2042—were sold to Spitzer, Rorick & Co. of Toledo at par and accrued interest, plus a premium of $613 76 (101.534), a basis of about 5.15%. Date April 1 1922. Due yearly on Oct. 1 as follows: $4,000, 1923 to 1927, incl., and $5,000, 1928 to 1931, incl. The following bids were received:

Ohio National Bank	$27 50	W. L. Slayton & Co	$428 00
A. T. Bell & Co	336 83	Spitzer, Rorick & Co	613 76
Seasongood & Mayer	367 00		

BIG SPRINGS HIGH SCHOOL DISTRICT, Deuel County, Neb.—*DESCRIPTION.*—The $60,000 5½% school building bonds awarded to the International Trust Co. of Denver as stated in V. 114, p. 1686, are described as follows: Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (April 15 and Oct. 15) payable in New York Exchange at County

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Treasurer's office in Chappell. Due $4,000 yearly on April 15 from 1933 to 1947 incl.

Financial Statement.

Assessed valuation, 1921	$4,273,668
Total bonded indebtedness (this issue only)	60,000
Population (estimated), 1,000.	

BIG STONE GAP, Wise County, Va.—*BOND SALE.*—Well Roth & Co., of Cincinnati were the successful bidders for an issue of $100,000 street and bridge bonds at par for 5s, and will pay for the printing expenses and attorney's fees.

BLACKWELL, Kay County, Okla.—*BOND ELECTION TO BE CALLED.*—The "Oklahoman" of May 15 says:

"City officials will call an election in the near future for citizens to vote on a bond issue of $100,000 to erect a community building, it has been announced. Plans have been completed by the Building Committee and approved by the Community Council. The proposed structure provides accommodations for all civic organizations, women's clubs and the American Legion, in addition to providing a community auditorium and livestock pavilion. According to the plans, the proposed structure will be three stories high and fireproof. It will be equipped with a kitchen and necessary arrangements for holding entertainments."

BLANCO COUNTY (P. O. Johnson City), Texas.—*BOND SALE.*—The $25,000 road bonds recently voted (V. 114, p. 1927) have been sold.

BLUE HILL SCHOOL DISTRICT NO. 74 (P. O. Blue Hill), Webster County, Neb.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. June 15 by W. C. Frahm, Secretary Board of Education, for $65,000 6% 10-20-year (opt.) school bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Chas. E. Bruce, County Treasurer, will receive sealed bids until 10 a. m. May 25 for $2,000 5% Benjamin F. Hawkins et al. North Township bonds. Denom. $100. Date May 2 1922. Int. May 15 and Nov. 15. Due $100 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

BOSTON, Mass.—*BIDS RECEIVED.*—The following bids were received on May 11 for the eleven issues of 4% registered tax-free bonds, aggregating $4,223,000, which were awarded on that date as reported in V. 114, p. 2153:

R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., Harris, Forbes & Co., Inc., for all or none, jointly	100.71
E. H. Rollins & Sons, National City Co. and Hornblower & Weeks, for all or none, jointly	100.276
F. S. Moseley & Co., Old Colony Trust Co., Edmunds Brothers, Guaranty Co. of New York, Blodget & Co., Curtis & Sanger, Arthur Perry & Co., Blake Brothers & Co., Eldredge & Co., for all or none, jointly	100.521

BOTTINEAU SCHOOL DISTRICT NO. 1 (P. O. Bottineau), Bottineau County, No. Dak.—*BOND OFFERING.*—C. W. Feathers, Clerk Board of Education, will receive sealed bids until June 13 for $60,000 5% school bonds.

BRADFORD COUNTY (P. O. Towanda), Pa.—*BOND SALE.*—The county sold an issue of $616,500 5% road building bonds on May 12 to M. M. Freeman & Co. of Phila. at 108.45. Int. A. & O. Average life of issue is 17 years.

BRADFORD COUNTY (P. O. Starke), Fla.—*DESCRIPTION.*—The $550,000 6% road bonds awarded as stated in V. 114, p. 2042, are described as follows: Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due serially, 1 to 30 years.

BRAHAM INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Braham), Isanti County, Minn.—*BOND OFFERING.*—Until May 27 bids will be received by J. A. Monson, Clerk, for $65,000 building bonds not to exceed 6% interest. Denom. $1,000. A certified check for $3,000 required.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BONDS VOTED.*—On April 29 $220,000 road bonds were carried by a vote of 376 "for" to 22 "against."

BRECKENBRIDGE, Stephens County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% serial bonds on May 10.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BONDS NOT SOLD.*—An issue of $196,000 bonds offered on May 5 was not sold on that date, due to a technical defect in the advertising of the offering. The bonds will be re-advertised at an early date.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephen, County Auditor, will receive sealed bids until 12 m. May 27 for $28,000 5½% I. C. H. No. 30 Section "P" impt. bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1930, incl., and $4,000 in 1931. These bonds are issued under and by virtue of Section 1223 of the General Code of Ohio, and other related sections, and under and in accordance with resolutions of the Board of County Commissioners, adopted on May 6 1922. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds is to be made at the County Treasury as soon after the sale thereof as the bonds are prepared. These bonds will be sold to the highest bidder for not less than par and accrued interest.

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller), Neb.—*BOND SALE.*—The $35,000 6% school bonds offered on March 11—V. 114, p. 1093—have been purchased by the Omaha Trust Co. of Omaha for $36,210, equal to 103.45.

BUNTON, Geauga County, Ohio.—*BOND OFFERING.*—Henry Hale, Village Clerk, will receive sealed bids until 12 m. May 22 for the following 6% coupon street improvement bonds:

$7,775 14 assessment bonds. Denom. $863.90 and $863 91. Due $863 90 yearly on Sept. 1 from 1923 to 1927, incl., and $863 91 yearly on Sept. 1 from 1928 to 1931, incl.

2,500 00 village portion bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1927, incl.

Date May 1 1922. Int. payable semi-annually. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required.

BURBANK, Osage County, Okla.—*BONDS VOTED.*—By a vote of 12 to 1 the taxpayers sanctioned the issuance of $88,000 water and power plant and sanitary sewer bonds.

BURKBURNETT INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—*BONDS VOTED.*—By a count of 142 "for" to 14 "against" an issue of $150,000 school building bonds was recently sanctioned by the voters.

BURLINGTON, Alamance County, No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering on May 22 of the $100,000 5¾% gold bonds—V. 114, p. 2043—the following financial statement has come to hand:

Financial Statement.

Assessed valuation 1921		$9,533,907
Real valuation, 1921		15,000,000
Total indebtedness (including this issue)		1,256,500
Uncollected special assessments	$67,205	
Special assessments about to be levied	262,250	
Water bonds (included above)	283,160	
Light bonds (included above)	28,000	
Sinking funds, exclusive of sinking funds for payment of electric light and water bonds	31,647	
		672,262
Net indebtedness		$584,238

Population, 1920 Census, 5,952.

Tax rate for general purposes, 18c.; for schools, 29c.; for bonds and interest, 43c.; total tax rate, 90c. Township indebtedness, none.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—J. Lloyd Wright, Director of Finances, will receive sealed bids until 11 a. m. June 2 for the purchase of an issue of 5% coupon or registered road bonds not to exceed $250,000. Denom. $1,000. Date June 30 1922. Prin. and semi-ann. int. (J. & D.) payable at the Union National Bank of Mount Holly. Due $25,000 yearly on June 30 from 1923 to 1932 incl. The bonds will be prepared under the supervision of the Union National Bank of Mount Holly. Certified check for 2% of the amount bid for, payable to the Board of Chosen Freeholders, required.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, will receive sealed bids until 12 m. May 27 for $15,000 5% grading, draining and paving bonds. Denom. $500. Date June 1 1922. Int. semi-annual. Due each six months as follows: $500, March 1 1930 to Sept. 1 1931, incl.; $1,000, March 1 1932 to Sept. 1 1933, incl., and $1,500 from March 1 1934 to Sept. 1 1936, incl. Certified check for $500 required. Bonds not to be sold for less than par and accrued interest.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on May 13—V. 114, p. 2154—were sold to the Farmers & Merchants Bank at 101.21:

$2,250 street improvement bonds. Date March 1 1922. Due yearly on March 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.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. May 23 for the purchase at discount of a temporary loan of $200,000, dated May 24 and maturing Dec. 15 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness, and at whose office all legal papers incident to this loan will be filed, where they may be inspected; legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk of the Board of Education, will receive sealed bids until 12 m. May 29 for $10,000 5½% school bonds. Denom. $500 and $1,000. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' National Bank in Canfield. Due yearly on Apr. 1 as follows: $500 1924 to 1931 incl. and $1,000 1932 to 1937 incl. Cert. check for $250, payable to the above Clerk, required.

CAPITOL VIEW IRRIGATION DISTRICT (P. O. Boise), Idaho.—*BOND ELECTION.*—On May 24 an issue of $13,500 irrigation bonds will be voted upon. Edward Ray, Secretary.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $27,000 5% Lateral Post Road and Bridge Loan of 1922 bonds offered on May 16—V. 114, p. 2043—were sold to Poe & Davis for $28,992 (107.37), a basis of about 5.35%. Date June 1 1922. Int. J. & D. Due $3,000 yearly on June 1 from 1936 to 1944 incl. The following bids were received:

	Price Bid.		Price Bid.
Redmond & Co	$28,597 80	Continental Co	$28,287 00
Kline Bros. & Boyce	28,768 50	Strothers Brozden	28,492 00
J. A. W. Iglehart Co	28,453 44	Townsend & Scott	28,705 00
Poe & Davis	28,992 00		

CHADBOURN, Columbus County, No. Caro.—*BOND SALE.*—The $50,000 6% gold street impt. and water bonds offered on May 17—V. 114, p. 2154—have been awarded to Prudden & Co. of Toledo at par, plus a premium of $25, equal to 101.45, a basis of about 5.83%. Date Feb. 10 1922. 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. The following bids were also received:

Hanchett Bond Co	$50,720	W. L. Slayton & Co	$50,635
Durfee, Niles & Co	50,700	A. T. Bell & Co	50,292
Blanchet, Thornburgh & Vandersall	50,680		

CHARLESTON CITY SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Chairman and Clerk of the City Board of Public School Commissioners until 12 m. May 27 for $200,000 5% school bonds. Denom. $1,000. Date July 15 1922. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the Hanover National Bank, N. Y. City. Due July 15 1947. A Cashier's or certified check for $2,500 on a responsible bank, drawn to the order of the above officials, required. The opinion of Nathan & Sinkler as to the validity of the bonds will be furnished the successful bidder if desired. Address all bids to A. B. Rhett, Clerk of the City Board of Public School Commissioners, Memminger School Bldg., St. Phillips Street, Charleston.

CLARENDON, Donley County, Tex.—*ADDITIONAL DATA.*—We are advised by our Western representative that the $75,000 6% 10-40-year (opt.) water-works bonds awarded to Dunn & Carr (as stated in V. 114, p. 2043) were purchased by them for the account of Kauffman-Smith-Emert & Co., Inc., of St. Louis. The bonds are described as follows: Denom. $1,000. Date May 1 1922. Due May 1 1962, optional May 1 1932. Int. M. & N. The following bids were received:

For 6% Bonds.

Dunn & Carr (for Kauffman-Smith-Emert & Co., Inc.)	$78,655
Taylor, White & Co., Oklahoma City	77,861
W. L. Slayton & Co., Toledo	77,637
Bosworth, Chanute & Co., Denver	77,422
Guaranty Trust Co., Kansas City	77,255
Sutherlin, Barry & Co., Inc., New Orleans	77,043
Breg, Garrett & Co., Dallas	76,567
Crosby, McConnell & Co., Denver	76,605
Bolzer, Mosser & Willaman, Chicago	76,518
C. W. McNear & Co., Chicago	76,031
H. C. Burt & Co., Houston	75,525
John B. Oldham & Co	75,091

For 5¾% Bonds.

Bosworth, Chanute & Co., Denver	$75,825
Crosby, McConnell & Co., Denver	74,250

For 5¼% Bonds.

Crosby, McConnell & Co., Denver	$72,450

CLARENDON, Donley County, Texas.—*DESCRIPTION.*—The $75,000 6% water works bonds awarded as stated in V. 114, p. 2043, are described as follows: Denom. $500. Date April 24 1922. Int. A. & O. Due in 40 years; optional in 10 years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive sealed bids until 10 a. m. May 22 or $17,400 5% John E. Long et al. Charlestown Township bonds. Denom. $580. Date May 2 1922. Int. May 15 and Nov. 15. Due $580 each six months rom May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold or less than par.

BOND OFFERING.—The above named official will also receive bids until 10 a. m. May 28 for the following 4½% highway bonds:

$3,300 Frederick Scholl et al. Union Township bonds. Denom. $165.

5,000 John S. Robertson et al. Charlestown 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.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. to-day (May 20), or the following road improvement bonds:

$19,400 4½% Marquis Laselle et al. Harrison Township bonds. Denom. $485. Date March 15 1922.

22,500 5% Wm. Powell, et al. Lewis Township bonds. Denom. $1,125. Date May 15 1922.

16,800 5% Phillip King et al. Harrison Township bonds. Denom. $420. Date May 15 1922.

Due 1-20 of each issue semi-ann. beginning May 15 1923. Int. semi-ann. Certified check of $500 for each issue bid on, payable to County Treasurer, required. These bonds will be sold to the highest bidder for not less than par and accrued interest.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—The $10,000 5½% bridge bonds offered on May 15—V. 114, p. 2043—were sold to W. L. Slayton & Co. of Toledo for $10,577 (105.77), a basis of about 4.79%. Date April 1 1922. Due $500 yearly on Oct. 1 from 1923 to 1942, incl.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 4¼% coupon (with privilege of registration) bonds offered on May 15—V. 114, p. 1805—were sold to a syndicate headed by the Equitable Trust Co. of New York and also embracing Richards, Parish & Lamson of Cleveland; the Chase Securities Corp.; W. A. Harriman & Co., Inc.; Ames, Emerich & Co.; Hambleton & Co.; H. L. Allen & Co.;

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Hornblower & Weeks; Keane, Higbie & Co. of Detroit and the Northern Trust Co. of Chicago:

$2,725,000 waterworks bonds. Due on Dec. 1 as follows: $113,000 in odd years from 1923 to 1943 incl., and $114,000 in even years from 1924 to 1946 incl.

518,000 electric light bonds. Due $37,000 yearly on Nov. 1 from 1923 to 1936 incl.

350,000 (City's portion) street improvement bonds. Due on Nov. 1 as follows: $14,000 in odd years from 1923 to 1941 incl.; $15,000 in even years from 1924 to 1942 incl., and $15,000 in 1943 1944, 1945 and 1946.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the American Exchange National Bank in N. Y. City. The price paid by the purchasers was $3,705,461 (103.13), a basis of about 4.38%. The syndicate is offering these bonds on a previous page of this issue to investors at prices to yield from 4.25% to 4%, according to maturities. The following is a complete list of the bids received by the city:

Equitable Trust Co., N. Y.; Richards, Parish & Lamson, Cleveland; Chase Securities Corp., W. A. Harriman & Co., Inc., Ames, Emerich & Co., Hambleton & Co., H. L. Allen & Co., Hornblower & Weeks, Keane, Higbie & Co., Detroit; Northern Trust Co., Chicago	$3,705,461 00
Eldredge & Co., Redmond & Co., Kountze Bros., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Stacy & Braun, Halsey, Stuart & Co., Inc., Illinois Trust & Savings Bank, Dominick & Dominick, Old Colony Trust Co., Edmund Bros	3,698,634 20
Hayden, Miller & Co., Harris, Forbes & Co., National City Co., Estabrook & Co., Curtis & Sanger	3,697,484 44
Bankers Trust Co., The Tillotson & Wolcott Co	3,690,442 16

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 5% bonds offered for sale on May 15 (V. 114, p. 2043) were sold at 107.91, a basis of about 4.46%, to a syndicate headed by Eldredge & Co. of New York, and also including Kissel, Kinnicutt & Co.; Kountze Bros.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Stacy & Braun; Dominick & Dominick; Redmond & Co., all of New York; Edmund Bros. and Old Colony Trust Co., both of Boston, and the Illinois Trust & Savings Bank of Chicago:

$270,000 street opening bonds. Date May 1 1919. Due $10,000 yearly on May 1 from 1923 to 1949 incl. This issue draws interest from May 1 1922.

470,000 water works bonds. Date March 1 1919. Due $10,000 yearly on March 1 from 1923 to 1969 incl. This issue draws interest from March 1 1922.

846,000 hospital bonds. Date March 1 1919. Due $18,000 yearly on March 1 from 1923 to 1969 incl. This issue draws interest from March 1 1922.

Denom. $1,000. Prin. and semi-ann. int. payable at the American National Bank in N. Y. City. The above syndicate is offering these bonds to investors at prices to yield 4¼%.

CLINTON, Custer County, Okla.—*CORRECTION—BOND SALE.*—We are advised by the City Clerk of Clinton that only $30,000 bonds were recently voted (not $50,000 as newspaper reports made us say in V. 114, p. 2043). He also advises us that the bonds have been sold to the American National Bank of Oklahoma City. They are described as follows: Coupon bonds. Denom. $1,000. Date April 25 1922. Int. (A. & O.) payable at the Mechanics & Metals National Bank, N. Y. City. Int. rate 6%. Due April 25 1942.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $400,000 5% highway bonds offered on April 25—V. 114, p. 1805—have been awarded to the White-Phillips Co., of Davenport.

COAL CREEK SCHOOL DISTRICT, Anderson County, Tenn.—*BOND ELECTION.*—An election will be held on May 27 to vote on issuing $30,000 school building bonds.

COAL TOWNSHIP (P. O. New Straitsville), Perry County, Ohio.—*BOND OFFERING.*—Thos. H. Ward, Clerk of Board of Trustees, will receive bids until 7 p. m. May 22 for $5,000 6% funding bonds. Denom. $1,000. Date May 15 1922. Int. M. & N. Due $1,000 yearly on May 15 from 1923 to 1926, incl. Certified check for 5% of the bonds bid for, payable to the Township Treasurer, required.

COKE COUNTY (P. O. Robert Lee), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas, have purchased $60,000 road bonds at 95.50.

COLBY CONSOLIDATED SCHOOL DISTRICT, Thomas County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita, has purchased $130,000 school building bonds.

COLEMAN, Moody County, So. Dak.—*BOND SALE.*—An issue of $7,000 6% water works bonds has been disposed of. Date Jan. 2 1922. Due Jan. 2 1942.

COLONIE COMMON SCHOOL DISTRICT NO. 10, Albany County, N. Y.—*BOND OFFERING.*—George B. Woodward, Trustee, will receive sealed bids until 8 p. m. May 25 for $50,000 5% bonds. Denom. $2,500. Date July 1 1922. Prin. and int. payable at the First National Bank in Watervliet, N. Y. Due $2,500 yearly on July 1 from 1923 to 1942 incl. Certified check for 10% of the amount bid for required.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*DATE OF ELECTION—AMOUNT.*—June 10 has been set by the School Board as the date on which the people will vote on the question of issuing $1,100,000 school bonds. In giving the notice of this election—V. 114, p. 2043—the amount, due to newspaper reports, was incorrectly given as $900,000.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—Alfred Barrow, Village Clerk, will receive sealed bids until 12 m. May 27 for the following 6% street improvement bonds:

$19,408 00 West Park Ave. bonds. Denom. $440 80 and $500. Due $1,940 80 yearly on Sept. 1 from 1923 to 1932 incl.

3,911 50 Duquesne Street bonds. Denom. $391 15. Due from Sept. 1 1923 to Sept. 1 1932.

Date Mar. 1 1922. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required.

COLUMBUS, Lowndes County, Miss.—*BOND OFFERING.*—Until 8 p. m. May 23 sealed bids will be received for $50,000 5¼% refunding city-hall, sewerage and school building bonds by A. B. Lawrence, City Secretary-Treasurer. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. City. Due $1,000 yearly on June 1 from 1923 to 1947, incl. A certified check for 5% of face value of bonds, payable to the City Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will be furnished the successful bidder. Purchaser to take up and pay for bonds on June 1.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND OFFERING.*—Smith H. Williams, Village Clerk, will receive sealed bids until 12 m. May 27 for $8,000 6% street bonds. Denom. $800. Due $800 yearly from 1923 to 1932 incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BIDS.*—The following is a complete list of the bids received on May 3 for the $125,000 5% 10 2-3-year (aver.) coupon school bldg. bonds:

*Meyer-Kiser State Bank	$129,701 00	Harris Tr. & Savs. Bank	$129,212 00
Breed, Elliott & Harrison		Taylor Evart & Co	129,087 50
City Trust Co	129,601 25	Bankers Trust Co	129,020 55
J. F. Wild & Co	129,275 00	Fletcher Savs. & Tr. Co.	127,553 10

* Successful bid, for previous reference to same see last week's issue of the "Chronicle," page 2044.

COMSTOCK, Custer County, Texas.—*BOND ELECTION.*—An issue of $19,950 water bonds will be voted upon on May 23. C. D. Wardrop, Town Clerk.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—*BOND ELECTION.*—An election will be held May 27 to vote on issuing $20,000 5% 20-40-year (opt.) school building bonds.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*BOND SALE.*—An issue of $10,000 4% refunding bonds was sold during March at par to the State of North Dakota. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date.

CORNELIUS, Mecklenburg County, No. Caro.—*DESCRIPTION.*—The $10,000 6% electriclight bonds awarded to Farson, Son & Co., of New York, as stated in V. 114, p. 2043, are described as follows: Coupon bonds (registerable as to principal and interest) in denominations of $500. Date April 1 1921. Principal and semi-annual interest (A. & O.), payable in gold at the Chase National Bank, New York City. Due $500 yearly on April 1 from 1924 to 1943, inclusive.

Financial Statement.

Estimated real valuation	$2,000,000
Assessed valuation	1,125,292
Total bonded debt	10,000

Population, 1920 Census, 1,140; present, estimated, 1,500.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $6,200 5% Cleo. V. Gaither et al., Boone Township bonds offered on May 15—V. 114, p. 1928—were sold to J. F. Wild & Co. of Indianapolis, at par and accrued interest, plus a premium of $85 25 (101.37), a basis of about 4.72%. Date May 15 1922. Due $310 each six months from May 15 1923 to Nov. 15 1932, inclusive.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—A. G. Flickinger, County Auditor, will receive sealed bids until 12 m. May 23 for $30,000 5½% coupon I. C. H. No. 203, Jefferson Townships bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $3,000 each 6 months from Nov. 1 1923 to May 1 1928, incl. Certified check for $500, drawn upon some solvent bank in Crawford County, Ohio, payable to the County Auditor, required. Bonds not to be sold for less than par and accrued interest.

CROOK COUNTY HIGH SCHOOL DISTRICT (SUNDANCE), Wyo.—*BONDS VOTED.*—At the election held on May 1—V. 114, p. 1928—an issue of $50,000 6% 15-25-year (opt.) school building bonds was voted. In giving the notice of this election the amount was inadvertently reported as $35,000.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The following two issues of 4½% coupon bonds, offered on May 12—V. 114, p. 2043—were sold at 101.166, a basis of about 4.37%, to Watkins & Co. of New York City:

$34,500 sewer system bonds. Denom. $500. Int. A. & O. Due $1,500 yearly on Oct. 1 from 1922 to 1944, inclusive.

40,000 highway improvement bonds. Denom. $1,000. Interest J. & J. Due $2,000 yearly on July 1 from 1924 to 1943, inclusive.

Date June 1 1922. The following bids were received for the two issues:

Watkins & Co., 7 Wall St., N. Y. City	101.166
Sherwood & Merrifield, 135 Broadway, N. Y. City	100.77
Lamport, Barker & Jennings, Inc., 44 Pine St., N. Y. City	100.49
National City Co., 55 Wall St., N. Y. City	100.409
Geo. B. Gibbons & Co., 40 Wall St., N. Y. City	100.34

A bid of 100.0525 for the $40,000 issue only was received from the Bank for Savings of Ossining, N. Y.

CROWDER SEPARATE SCHOOL DISTRICT, Quitman County, Miss.—*BOND OFFERING.*—Sealed bids will be received until June 5 by S. Edward Lester, Town Clerk, for an issue of school bonds. Amount not stated.

CRYSTAL SPRINGS SCHOOL DISTRICT NO. 29, Kidder County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $26,000 4% building bonds at par during April. Date June 1 1920. Due June 1 1940. Bonds are not subject to call but may be redeemed after two years from date.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—The $250,000 4½% water-improvement bonds offered on May 15—V. 114, p. 2155—were sold to a syndicate composed of Equitable Trust Co., Union Trust Co. and J. S. Wilson Jr. & Co. at 103.85, a basis of about 4.29%. Date June 1 1922. Due June 1 1962.

CUSTER, Custer County, So. Dak.—*BOND SALE.*—The Custer County Bank has purchased $11,000 funding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. May 31 for the following coupon bonds

$207,071 43 5% special assessment sewer bonds. Denom. 1 for $1,071 43 and 206 for $1,000 each. Due $12,071 43 Oct. 1 1924 and $15,000 yearly on Oct. 1 from 1925 to 1937 incl.

7,000 00 6% special assessment sewer bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1929 incl.

Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

BOND OFFERING.—Separate proposals will be received until 11 a. m. May 24 by A. J. Hieber, Clerk of Board of County Commissioners, for the purchase at not less than par and accrued interest of the following issues of 6% coupon Pleasant Valley Road No. 2 bonds:

$26,563 82 special assessment bonds. Denom. $563 82 and $1,000. Due yearly on Oct. 1 as follows: $2,563 82, 1923, and $3,000, 1924 to 1931, incl.

79,691 46 county's share bonds. Denoms. $691 46 and $1,000. Due yearly on Oct. 1 as follows: $7,691 46, 1923, and $9,000, 1924 to 1931, incl.

Issued under authority of Sec. 6929, Gen. Code, and resolutions passed by County Commissioners on April 19. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the office of the Board of Commissioners within 10 days from date of award.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk Board of County Commrs., will receive sealed bids at his office in the new Court House until 11 a. m. June 7 for $360,000 5% bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. Due $15,000 yearly on Oct. 1 from 1923 to 1946, incl. These bonds are issued in pursuance of the General Laws of Ohio, particularly Sections 5643 and 5644 of the General Code, and under authority of a resolution adopted by the Board of County Commissioners April 29 1922. Certified check on some bank other than the one making the bid, payable to the County Treasurer for 1% of the amount of bonds bid for is required. Bids for less than par and accrued interest will not be considered.

DANVILLE SCHOOL DISTRICT (P. O. Danville), Vermilion County, Ill.—*BOND OFFERING.*—Until 10 a. m. June 1, V. W. McIntire, Secretary Board of Education (P. O. 28 North Vermilion Street, Danville), will receive sealed bids for $710,000 5% schoolbuilding bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $6,400 5% John Denham et al. Steel Township bonds offered on May 15—V. 114, p. 2044—were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of $91 (101.43), a basis of about 4.70%. Date May 2 1922. Due $320 each six months from May 15 1923 to Nov. 15 1932, incl. The following bids were received:

City Trust Co., Indpls	$91 00	Sheerin & Co., Indianapolis	$79 60
J. F. Wild & Co., Indpls	84 00		

DEER LODGE, Powell County, Mont.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have been awarded the following bonds:

$75,000 6% funding bonds.

16,000 West Side sewer system bonds.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING.*—Vernon Thomas, County Auditor, will receive sealed bids until 1 p. m. May 26 for $6,200 6% drainage bonds. Date May 1 1922. Due May 1 1937. A certified check for 10% of bid, payable to the County Treasurer, required.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 26 for $11,500 6% storm-sewer bonds by E. F. Wible, City Auditor. Denom. $500. Interest semi-annual. Due $500 each six months from April 1 1923 to Oct. 1 1933, inclusive, and $500 April 1 1934. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

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DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. June 8 for $12,000 6% street-improvement bonds. Denom. $500 and $1,000. Date April 1 1922. Int. A. & O. Due $500 on April 1 and $1,000 on Oct. 1 in each of the years from 1924 to 1931, incl. Certified check for $500 required.

DRAIN, Douglas County, Ore.—*BOND SALE.*—On April 15 $18,000 6% water-works purchase and extension bonds were sold to Rice & Rice of Roseburg, Ore., at par. Denom. $500. Int. April 15 and Oct. 15.

UBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sondermann, County Treasurer, will receive sealed bids until 2 p. m. May 23 for $6,300 4½% Harrison Township road bonds. Denom. $315. Date June 15 1922. Int. M. & N. Due $315 each six months from May 15 1923 to Nov. 15 1932.

DULUTH, Minn.—*BOND SALE.*—Besides those already reported, this city sold the following 6% bonds at par:
$150,000 street impt. bonds to Duluth banks. Date July 1 1921. Due $50,000 July 1 in each of the years 1923, 1924 and 1925.
50,000 special assessment bonds to private investors. Date Oct. 1 1920. Due Oct. 1 1924.

DURANT, Holmes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until June 1 for $80,000 6% water, sewer and school bonds by D. V. Pound, Mayor. Due in 25 years.

EASTCHESTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on May 17—V. 114, p. 2044—were sold to Stacy & Braun at 100.31, a basis of about 4.97%. Date May 1 1922. Due $1,000 yearly on May 1 from 1927 to 1941 incl.

EAGLE SCHOOL AND CIVIL TOWNSHIP (P. O. Zionsville), Boone County, Ind.—*BOND OFFERING.*—Jesse F. Phillippi, Township Trustee, will receive sealed bids until 3 p. m. May 26 for the following 5% bonds:
$57,000 Eagle School Township bonds. Due $2,000 each six months from July 1 1923 to July 1 1937, and $1,000 on Jan. 1 1938.
20,000 Eagle Civil Township bonds. Due each six months as follows: $1,000, from July 1 1923 to July 1 1936 incl., and $2,000, from Jan. 1 1937 to Jan. 1 1938 incl.
Date May 15 1922. Prin. and semi-ann. int. payable at the Farmers' Bank in Zionsville, Ind. Denom. $1,000. Certified check for 5% of the amount bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest.

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING.*—P. A. Parks, City Comptroller, will receive sealed bids until 10 a. m. May 27 for an issue of 6% time warrants not to exceed $205,000. Denom. $500. Date June 1 1922. Due on or before Aug. 1 1922. Int. payable at maturity.

EDGAR AND SHILOH TOWNSHIPS, Edgar County, Ill.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield about 4.60%, an issue of $109,000 5% coupon bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (M. & S.) payable at the Harris Trust & Savings Bank, Chicago. The bonds are divided into two groups which mature and are being offered to investors as follows:

$59,000 *Edgar Township.*		$50,000 *Shiloh Township.*	
$3,000 due Sept. 1 1923	100.48	$6,000 due Sept. 1 1923	100.48
5,000 due Sept. 1 1924	100.85	6,000 due Sept. 1 1924	100.85
5,000 due Sept. 1 1925	101.20	7,000 due Sept. 1 1925	101.20
6,000 due Sept. 1 1926	101.53	7,000 due Sept. 1 1926	101.53
6,000 due Sept. 1 1927	101.85	7,000 due Sept. 1 1927	101.85
6,000 due Sept. 1 1928	102.16	8,000 due Sept. 1 1928	102.16
7,000 due Sept. 1 1929	102.44	9,000 due Sept. 1 1929	102.44
7,000 due Sept. 1 1930	102.72		
7,000 due Sept. 1 1931	102.99		
7,000 due Sept. 1 1932	103.24		

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 sewer and $80,000 water-works 6% 30-year bonds on May 8.

EL PASO COUNTY SCHOOL DISTRICT NO. 45 (P. O. Ramah), Colo.—*BOND ELECTION—SALE.*—The Home Savings & Trust Co. of Denver, has purchased $23,000 6% school building bonds, subject to being voted at an election to be held on May 29.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND SALE.*—The $50,000 5½% school-house and school-site bonds offered on May 2—V. 114, p. 1929—were sold to the Provident Bank & Trust Co. of Cincinnati at 106.11, a basis of about 4.89%. Date March 31 1922. Due $2,000 yearly on March 31 from 1924 to 1948, incl.

EMERY, Hanson County, So. Dak.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 8 p. m. May 29 for $25,000 sewer bonds. Denom. $500. A certified check for 5% of bid required.

ENNIS, Ellis County, Tex.—*BOND ELECTION.*—On June 20 the following bond issues will be voted upon:

$75,000 street paving.	$60,000 school.
50,000 sanitarium.	15,000 park.
35,000 water and sewer extension.	10,000 city.
	15,000 funding.

ESTELLINE, Hamlin County, So. Dak.—*BOND OFFERING.*—F. E. Millard Jr., City Auditor, will receive sealed bids until 2 p. m. May 27 for $16,000 6% light system bonds. Date June 1 1922. Prin. and interest payable at the Capitol National Bank, St. Paul. Due June 1 1922. A certified check for 5% of bid required. Legality approved by H. W. Moody of St. Paul.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The $275,000 5¾% coupon bonds, offered for sale on May 15—V. 114, p. 1929—were sold to Stacy & Braun of Toledo and the Detroit Trust Co. of Detroit. Date April 1 1922. Due yearly on Oct. 1 as follows: $11,000, from 1923 to 1935 incl., and $12,000 from 1936 to 1946 incl.

EVERETT, Middlesex County, Mass.—*ADDITIONAL BIDDERS.*—Other bids received for the $114,000 4½% coupon high school bonds awarded on May 9 to the Everett Trust Co. at 100.58, plus $2 premium—V. 114, p. 2155—were:

Old Colony Trust Co., Boston	100.51	Edmunds Bros., Boston	100.277
Merchants National Bank	100.44	Curtis & Sanger, Boston	100.261
Merrill, Oldham & Co., Bost'n	100.43	Wise, Hobbs & Arnold, Bost'n	100.261
Blodgett & Co., Boston	100.41	Estabrook & Co., Boston	100.23
		R. M. Grant & Co., Boston	100.146

FARMINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—*BOND SALE.*—The $20,000 5½% coupon school-building bonds offered on May 4 (V. 114, p. 1929) were sold to Sidney Spitzer & Co. of Toledo.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND SALE.*—The $800,000 5% coupon (with privilege of registration as to principal only) road bonds offered on May 15 (V. 114, p. 2044) have been awarded to the Wachovia Bank & Trust Co. of Winston-Salem at a premium of $25,041, equal to 103.13, a basis of about 4.75%. Date May 1 1922. Due yearly on May 1 as follows: $50,000, 1935 to 1938, inclusive, and $100,000, 1939 to 1944, inclusive.

FRAMINGHAM, Middlesex County, Mass.—*NOTE OFFERING.*—Proposals for the purchase of $10,000 4% coupon water-system extension notes will be received until 12 m. May 27 by John P. Dunn, Town Treasurer. Denom. $1,000. Date May 27 1922. Interest semi-annual (May 27 and Nov. 27). Due $1,000 yearly on May 27 from 1927 to 1936, inclusive.

FRANKLIN, Cambria County, Pa.—*BOND SALE.*—We learn from unofficial sources that the Mellon National Bank has purchased an issue of $82,000 5% improvement bonds of the borough of Franklin.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. May 23 for the purchase of the following 5½% road-improvement bonds:
$26,500 Collingwood Avenue bonds. Denom. 1 for $500 and 26 for $1,000 each. Due $3,000 yearly on Nov. 15 from 1923 to 1930, inclusive, and $2,500 on Nov. 15 1931.
80,000 Lee Road bonds. Denom. $1,000. Due $9,000 yearly on Nov. 15 from 1923 to 1930, inclusive, and $8,000 on Nov. 15 1931.
38,000 Caldwell-Davidson bonds. Denom. $1,000. Due $5,000 on Nov. 15 in 1923 and 1924 and $4,000 yearly on Nov. 15 from 1925 to 1931, inclusive.
43,000 Lockbourne Road No. 1 bonds. Denom. $1,000. Due $5,000 yearly on Nov. 15 from 1923 to 1929, inclusive, and $4,000 on Nov. 15 in 1930 and 1931.
46,000 Lockbourne Road No. 2 bonds. Denom. $1,000. Due $6,000 Nov. 15 1923 and $5,000 yearly on Nov. 15 from 1924 to 1931, incl.
5,500 Lockbourne Road No. 3 bonds. Denom. 1 for $700 and 8 for $600 each. Due $700 on Nov. 15 1923 and $600 yearly on Nov. 15 from 1924 to 1931, inclusive.
Date May 15 1922. Principal and semi-annual interest (May & Nov. 15) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the Board of County Commissioners, required. Bonds will be delivered free of charge to any bank designated, in Columbus. Purchaser must pay charges, if any, for delivery outside the city of Columbus. Bonds not to be sold for less than par and accrued interest.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 23, Wash.—*BOND OFFERING.*—Until 12 m. to-day (May 20) bids will be received by the County Treasurer (P. O. Pasco) for $3,500 coupon bonds.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 3.30 p. m. May 25 for $23,199 40 8% street improvement bonds. Date March 8 1922. Int. semi-ann., payable at the City Treasurer's office. Certified check for 10% of the amount bid, payable to the city required.

FROSTBURG, Allegheny County, Md.—*BOND SALE.*—The $50,000 5% coupon street-improvement bonds offered on May 15 (V. 114, p. 2045) were sold to J. S. Wilson, Jr., & Co., of Baltimore, at 102.179. Date July 1 1922. Due July 1 1947, optional July 1 1932. A bid of 101.12 was submitted by the Citizens National Bank.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*DESCRIPTION OF BONDS.*—The $125,000 5½% bonds, awarded to Blyth, Witter & Co. (V. 114, p. 2156) are described as follows: Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due yearly from 1924 to 1948, inclusive.

Financial Statement.

Actual valuation (estimated)	$6,500,000
Assessed valuation 1921	2,584,000
Total bonded debt (this issue only)	125,000
Ratio of bonded debt to assessed valuation, 4.83%. Population (est.)	2,000

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered for sale on May 16 (V. 114, p. 2045), was sold to Outwater & Wells of Jersey City, at their bid of 104.26 for $62,500, a basis of about 4.65%. Date June 1 1922. Due yearly on June 1 as follows: $1,500 in 1924 and 1925; $2,000 from 1926 to 1954, inclusive, and $1,500 in 1955.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The following two issues of 4½% paving bonds offered on May 12, were sold to Farson, Son & Co. of New York City, at the prices given below:
$44,000 bonds sold for $44,502 92, equal to 101.143. Denom. $1,000.
34,500 bonds sold for $34,647 32, equal to 100.426. Denom: $500.
Date May 1 1922. Int. A. & O. Due yearly.

GERMANTOWN, Montgomery County, Ohio.—*BOND OFFERING.*—W. L. Hutchinson, Village Clerk, will receive sealed bids until 2 p. m. May 25 for $132,000 5½% water works bonds. Denom. $500 and $1,000. Date May 25 1922. Int. M. & S. Due $5,500 yearly on Sept. 1 from 1923 to 1946 incl. Cert. check for 5%, payable to the Village Treasurer, required.

GERRY (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—Park L. Starr, Town Supervisor, will receive sealed bids until 2 p. m. May 25 for $18,000 6% coupon bonds. Denom. $500. Due $2,000 yearly on March 1 from 1924 to 1932, inclusive. Certified check for $300, payable to the Supervisor, required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Stanford Witherspoon, County Treasurer, will receive sealed bids until 10 a. m. May 31 for $86,400 5% G. F. Hoffman et al., Union Township bonds. Denom. 80 for $1,000 each and 40 for $160 each. Date May 15 1922. Int. M. & N. 15. Due $2,160 each six months from May 15 1923 to Nov. 15 1942, inclusive. Bonds not to be sold for less than par.

GILLETTE, Campbell County, Wyo.—*BOND ELECTION.*—On May 31 an election will be held to vote on the question of issuing $25,000 water extension and $20,000 sewer bonds.

GLENROCK SCHOOL DISTRICT, Converse County, Wyo.—*BONDS VOTED.*—By a vote of 147 "for" to 3 "against" an issue of $100,000 school building bonds carried.

GOSHEN CITY SCHOOL DISTRICT (P. O. Goshen), Elkhart County, Ind.—*BOND SALE.*—An issue of $240,000 5% bonds was recently sold to J. F. Wild & Co. of Indianapolis at 105.89. Due from 1925 to 1944.

GOSHEN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yoder), Wyo.—*BOND ELECTION—SALE.*—Subject to be sanctioned by the people at an election to be held in June, an issue of $40,000 bonds has been purchased by Eate & Co. of Denver.

GRAND RAPIDS, Itasca County, Minn.—*BOND OFFERING.*—Sealed bids will be received by George Allen, Village Recorder, until 8 p. m. May 24 for the purchase of $20,000 sewer bonds not to exceed 6% interest. Denom. $1,000. Date April 15 1922. Prin. and int. to be payable at place of purchaser's choice. Due April 15 1937. A certified check on a national bank (or cash) for 5% of amount bid for, payable to the Village of Grand Rapids, required.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following 4½% bonds offered on May 11—V. 114, p. 2045—were sold to Eldredge & Co. of New York at par and accrued interest, plus a premium of $14,310 (103.18):
$125,000 street impt. bonds, payable in 1 to 5 years after June 1 1922.
100,000 street impt. bonds, payable in 1 to 10 years after June 1 1922.
25,000 sewer bonds, payable in 1 to 5 years after June 1 1922.
100,000 filtration bonds, payable 20 years after March 1 1921.
100,000 water extension bonds, payable 20 years after June 1 1922.
The following bids were received:

	Premium.		*Premium.*
R. W. Pressprich & Co.	$7,100 00	Merrill-Lynch & Co.	$9,240 00
R. L. Day & Co.	11,475 00	Prudden & Co.	9,750 00
Stacy & Braun	10,557 00	Keane-Higbee & Co.	10,125 00
Old Colony Trust Co.	10,170 00	Wm. R. Compton & Co.	12,786 00
W. L. Slayton & Co. on $100,000 water ext. bds.	320 00	Paine-Webber & Co.	9,160 00
		Taylor-Ewart & Co.	8,153 50
First National Co.	8,605 00	Guarantee Co. of N. Y.	8,140 00
Eldredge & Co.	14,310 00	Harris, Small & Lawson	12,465 00
Detroit Trust Co.	10,106 00	Joy, Denison & Co.	7,042 50

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND ELECTION ASKED FOR.*—Petitions are being circulated asking for an election to vote on $200,000 court house and jail bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The following 5% coupon macadamized road bonds offered on May 16—V. 114, p. 2045—were sold to the Meyer-Kiser Bank and Breed, Elliott & Harrison, both of Indianapolis, jointly at a price equal to about 101.90:
$19,500 Joe Gentry et al., Wright Township bonds. Denom. $975.
15,500 James L. Humphreys et al., Wright Township bonds. Denom. $775.
21,600 J. M. Buskirk et al., Smith Township bonds. Denom. $1,080.
21,800 Riley Osborn et al., Wright & Smith Townships bonds. Denom. $1,090.
Date May 15 1922.

BOND OFFERING.—Herschel Corbin, County Auditor, will receive bids until June 1 for $8,000 5% coupon D. H. Mitchell et al, Taylor and Richland Townships, road bonds. Denom. $400. Date Jan. 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) payable at County Treasurer's office. First payment of interest to be made on May 15 1923. Due $400 each six months from May 15 1923 to Nov. 15 1932, inclusive.

GREENSBURG, Decatur County, Ind.—*BOND OFFERING.*—Walter W. Crisler, City Clerk, will receive sealed bids until 12 m. May 24 for $9,000 4½% fire apparatus bonds. Denom. $450. Date April 15 1922. Int. April 15 and Oct. 15. Due $450 each six months from April 15 1923 to Oct. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

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GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—H. P. Dill, County Supervisor, will receive sealed bids until 12 m. May 29 for $75,000 coupon county bonds at not to exceed 6% interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due July 1 1942. A cert. check for 2% of bid, payable to the County Supervisor, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

GUTHRIE SCHOOL DISTRICT NO. 60 (P. O. Guthrie), Logan County, Okla.—*BONDS DEFEATED.*—By a special telegraphic dispatch from our western correspondent, we are informed that an issue of $330,000 bonds has been defeated.

HALLIDAY SPECIAL SCHOOL DISTRICT (P. O. Halliday), Dunn County, No. Dak.—*BOND SALE.*—The $35,000 5% bonds offered on May 11—V. 114, p. 2045—have been awarded to the Minneapolis Trust Co. of Minneapolis at 92.37, a basis of about 5.63%. Date May 1 1922. Due May 1 1942.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. May 31 for $71,000 5½% road bonds which are to be issued under the authority of Section 1223 of the General Code and by a resolution duly passed by the Board of County Commissioners. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $7,000 yearly on Nov. 1 from 1923 to 1931 incl., and $8,000 on Nov. 1 1932. Certified check for $500 required. Bonds not to be sold for less than par and accrued interest.

HARDING COUNTY SCHOOL DISTRICT NO. 14, N. Mex.—*DESCRIPTION.*—The $5,000 6% school building bonds awarded to Keeler Bros. & Co. of Denver (as stated in V. 114, p. 1807) are described as follows: Date April 1 1922. Denom. $500. Prin. and int. payable in N. Y. City. Due April 1 1952, optional April 1 1932.

Financial Statement.

Real valuation, estimated	$200,000
Assessed valuation for taxation, 1921	98,331
Total debt, this issue only	5,000

Population, estimated, 500.

HARRISON SCHOOL TOWNSHIP (P. O. Cadiz), Henry County, Ind.—*BOND SALE.*—The $25,000 5% coupon school building bonds offered on May 15—V. 114, p. 2046—were sold to City Trust Co. of Indianapolis at par and accrued interest plus a premium of $777 (103.108), a basis of about 4.48%. Date May 2 1922. Due $1,000 each six months from July 2 1923 to July 2 1935 incl. The following bids were received:

City Trust Co., Ind	$777 00	Howard Nat. Bk., Kokomo	$527 60
Citizens State Bk., N. Castle	431 25	J. F. Wild & Co., Ind	651 60
Merchants Nat. Bk., Muncie	311 50	Meyer-Kiser Bank, Ind	475 00
First Nat. Bk., Knightstown	325 00	Fletcher-American Co., Ind	445 00

HARRISON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Purchase), Westchester County, N. Y.—*BOND OFFERING.*—Stephen V. Britt, Chairman Board of Education, will receive sealed bids until 8 p. m. May 24 for $5,000 5% registered school bonds. Denom. $1,000. Date June 1 1922. Int. J. & D. Due $1,000 yearly on June 1 from 1926 to 1930 incl. Certified check for 10% of the par value of the bonds required.

HAYNESVILLE, Claiborne Parish, La.—*BOND SALE.*—The $75,000 6% water-works bonds offered on May 13 (V. 114, p. 1930) have been disposed of locally at 101. Date May 1 1922. Due serially 1923 to 1936, inclusive. The following also submitted bids:

W. L. Slayton & Co., Toledo	$75,400	Campbell & King, Toledo	$75,000

HEDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hedley), Donley County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 6% serial bonds on May 13.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Wm. H. Walls, County Treasurer, will receive sealed bids until 10 a. m. May 25 for $1,000 4½% Harry N. Garner et al. Brown Township bonds. Denom. $100. Date May 15 1922. Int. May 15 and Nov. 15. Due $100 each six months from May 15 1923 to Nov. 15 1927 inc.. Bonds not to be sold for less than par and accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $500,000 4½% 12-year (average) tuberculosis sanitarium bonds, offered on May 15 (V. 114, p. 1930) have been jointly purchased by Eldredge & Co., N. Y., and the Wells-Dickey Co., of Minneapolis, at 101.15, a basis of about 4.38%. Denom. $1,000. Date May 1 1922. Int. J. & J.

HENNING, Otter Tail County, Minn.—*BOND OFFERING.*—Sealed bids will be received for $5,000 funding bonds by C. E. Gronbeck, Village Clerk, until 2 p. m. May 27. Denom. $1,000. Date May 27 1922. A certified check for $500, payable to the Village Treasurer, required.

HEREFORD, Deaf Smith County, Tex.—*BOND ELECTION.*—An issue of $16,000 hospital bonds will be voted upon on June 10.

HIGHLAND SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $8,000 5% school bonds has been acquired by Freeman, Smith & Camp Co., of San Francisco, for $8,467, equal to 105.83.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION TO VOTE HIGHWAY BONDS.*—An election is to take place on June 20 to vote on a proposition to issue $3,000,000 bonds for road building. The Tampa "Times" of May 6 explains the matter as follows:

"The County Commissioners have set June 20 as the date for the election to determine whether to bond the county for $3,000,000 for road building. This election, if it carries, will allow the Commissioners to sell the above amount of bonds and construct about 150 miles of highway.

"In connection with the setting of the date for the election the Commissioners pledged themselves to spend the money, if the bonds carry, on roads as set forth in the program submitted by the Committee of Fifteen which recently met with the Commissioners and asked for their pledge to build the roads."

HILTON, Monroe County, N. Y.—*BOND OFFERING.*—C. E. Mott, Village Clerk, will receive sealed bids until 8 p. m. May 24 for $14,000 5% coupon water works bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the State Bank of Hilton, in New York exchange. Due $1,000 yearly Jan. 1 from 1924 to 1937, incl. Cert. check for 2% of the amount of bonds bids for, required. The approving legal opinion of Messrs. Clay & Dillon will be furnished to the purchaser free of charge. Bonds not to be sold for less than par and accrued interest.

HITTERDALE, Clay County, Minn.—*DESCRIPTION.*—The $5,000 village bonds awarded to F. E. Magran of Minneapolis, at par as stated in V. 114, p. 2046, are described as follows: Denom. $500. Date April 1 1922. Int. rate 6% payable in April and October. Due April 1 1937.

HOBART, Kiowa County, Okla.—*BONDS VOTED.*—An issue of $220,000 municipal improvement bonds was recently voted.

HOLLISTER, San Benito County, Calif.—*BOND SALE.*—An issue of $32,000 6% bonds has been sold.

HORSEHEADS, Chemung County, N. Y.—*BOND OFFERING.*—George D. Case, Village President, will receive bids at public auction at 11 a. m. May 25 (sealed bids will also be received until said time) for $8,000 5½% paving bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1930, incl. These are the bonds reported sold to W. H. Meyers at 102.87—V. 114, p. 2046—the sale of which was declared illegal on account of its being made to a village trustee.

HOUMA, Terrebonne Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 for $200,000 electric light, water works and filtration bonds by Dreux Angers, City Clerk. Date June 1 1922. Int. F. & A. Bidder to name rate of interest. Due serially on Aug. 1 from 1923 to 1950 incl. Cert. check on some bank chartered under the laws of the State of Louisiana, or some national bank authorized to do business under the laws of the State of Louisiana, for 2% of face value of bonds required. For further data apply to Calvin Wurzlow, City Attorney.

HUMBOLDT, Gibson County, Tenn.—*BONDS VOTED.*—At the election on May 2—V. 114, p. 1808—$20,000 bonds were voted by a count of 80 "for" to 15 "against."

HUTCHINSON, McLeod County, Minn.—*BOND SALE.*—The $10,000 5½% water main bonds offered on May 9—V. 114, p. 2046—have been awarded as 5s at par to the First National Bank of Hutchinson. Date May 1 1922. Due $5,000 in 1927 and 1932.

INDEPENDENCE SCHOOL DISTRICT NO. 5 (P. O. Independence,) Montgomery, County, Kan.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased $150,000 5% tax-free coupon school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.) payable at Fiscal Agency of the State of Kansas, in Topeka. Due on Feb. 1 as follows: $20,000, 1936 to 1940, incl., and $50,000, 1941.

ISLAND COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 4, Wash.—*BOND SALE.*—Ferris & Hardgrove of Seattle have, according to newspaper reports, purchased $20,000 bonds at 98.13 and accrued int.

JACKSON, Jackson County, Mich.—*BOND SALE.*—An issue of $200,000 replacement bonds was recently sold to Paine, Weber & Co. of Chicago, at par and accrued int. less a commission of $1,000, equal to 99.50. Bidders were to name int. rate and the above company bid for a 4¾% bond. The following bids were received:

Paine, Weber & Co., Chicago—Par & accrued int. less commission of	$1,000	at 4¾%
Joy, Denison & Co., Detroit—Par & accrued int. and premium of	2,830	" 4½%
Bolger, Mosser & Willaman, Chicago—Par & accrued int. and premium of	2,520	" 4½
or—Par & accrued int. less commissions of	3,480	" 4¾
W. L. Slayton & Co., Toledo—Par & accrued int. and premium of	380	" 4½
Sidney Spitzer & Co., Toledo—Par & accrued int. and premium of	2,969 20	" 4½
Hornblower & Weeks, Detroit—Par & accrued int. and premium of	1,112	" 4½
E. H. Rollins & Sons, Chicago—Par & accrued int. and premium of	2,670	" 4½
Harris, Trust & Savings Bank, Chicago—Par & accrued int. and premium of	13,880	" 5
or—Par & accrued int. less commission of	2,260	" 4½
Keane, Higbie & Co., Detroit—Par & accrued int. and premium of	1,627 50	" 4½
Halsey, Stewart & Co., Chicago—Par & accrued int. and premium of	3,260	" 4½
Matthew Finn, Detroit—Par & accrued int. and prem	1,980	" 4½
First Nat. Co., Detroit—Par & accrued int. and prem	2,420	" 4¾
Jackson State Sav. Bk., Jackson and Bonbright & Co., Chicago—Par & accrued int. and premium of	542	" 4½
Harris, Small & Lawson, Detroit—Par & accrued int. and premium of	2,700	" 4½
or—Par & accrued int. less Commission of	2,840	" 4¾
Detroit Trust Co., Detroit—Par & accrued int. and premium of	4,053	" 4½
or—Par & accrued int. less commission of	8,852	" 4¾
A. B. Leach & Co., and Taylor, Ewart & Co., Chicago—Par & accrued int. and premium of	3,243 50	" 4½
or—Par & accrued int. less commission of	2,596 50	" 4¾
or—Par & accrued int. less commission of	8,480	" 4

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Gentryville), Spencer County, Ind.—*BOND OFFERING.*—George W. Harris (Clerk of the Board of Trustees) will receive sealed bids until 2 p. m. June 9 for $24,000 5% school bonds.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $53,000 bridge funding bonds offered on April 18—V. 114, p. 1689—have been awarded to Ballard, Hassett & Co. of Des Moines, as 5s at par plus a premium of $2,210 equal to 104.16 a basis of about 4.43%. Date April 1 1922. Due April 1 1942.

JASPER COUNTY (P. O. Jasper), Tex.—*BOND OFFERING.*—Until May 22 C. B. Neel, County Judge, will receive bids for $250,000 Road District No. 2 bonds, it is stated.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Beaumont), Texas.—*BOND SALE.*—J. E. Broussard of Beaumont and the Howard Dredging Co. of Houston jointly purchased $500,000 drainage bonds at par.

The County Sinking Fund has purchased $125,000 drainage bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wickes), Mont.—*BOND OFFERING.*—Bids will be received until May 29 by W. E. Litton, Clerk, for $4,000 6% school bonds. Denom. $1,000. Certified check for $100 required. Bids for less than par will not be considered.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wickes), Mont.—*BOND OFFERING.*—Until June 6 bids will be received for $4,000 6% school building bonds. A certified check for $100 required. Denom. $1,000. Bids for less than par will not be considered. W. J. Reilly, Clerk.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. May 29 for $13,000 5% Daniel Merrill, Geneva Township bonds. Denom. $650. Date May 15 1922. Int. May 15 and Nov. 15. Due $650 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par.

JOHNS ELEMENTARY SCHOOL DISTRICT Calif.—*BOND SALE.*—An issue of $7,000 6% school bonds has been purchased by Freeman, Smith & Camp Co. of San Francisco for $7,331, equal to 104.72.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville were the successful bidders on May 17 for the $125,000 5½% 30-year school bonds, dated June 1 1922, offered on that date (V. 114, p. 2156), at 105.46, a basis of about 5.14%.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION.*—On June 24 an election will be held to vote on issuing $225,000 road bonds.

KAUFMAN INDEPENDENT SCHOOL DISTRICT (P. O. Kaufman), Kaufman County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 22 for $100,000 5½% 10-40-year (opt.) school bonds.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William S. Ross, Town Clerk, will receive sealed bids until 8:30 p. m. May 24 for the following 4¾% coupon (with full privilege of registration) bonds not to exceed the amount stated:

$269,000 school bonds. Due yearly on June 1 as follows: $8,000, from 1923 to 1932 incl., and $9,000, from 1933 to 1953 incl.

89,000 assessment bonds. Due yearly on June 1 as follows: $8,000, 1923 and $9,000 from 1924 to 1932 incl.

367,000 general improvement bonds. Due yearly on June 1 as follows: $17,000 frm 1923 to 1933 incl., and $18,000 from 1934 to 1943, incl.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office or at such bank as may be designated. Certified checks for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys of Kearny in respect to school bonds and payable to the Town of Kearny, in respect to the other issues, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds		$1,616,400 00
Floating and temporary indebtedness		1,055,150 44
Total indebtedness		$2,671,550 44
Less—Water bonds	$45,000 00	
Sinking funds	677,004 09	
Floating debt to be funded	725,000 00	
		1,447,004 09
		$1,224,446 35
Bonds to be issued:		
Assessment	$89,000 00	
School	269,000 00	
General improvement	367,000 00	
		725,000 00
Total debt, including bonds to be issued		$1,949,546 35

Assessed Valuation.

Real property, including improvements	$31,779,797 00
Personal property	9,051,640 00
	$40,831,437 00

Tax rate, fiscal year 1922, $33 22 per thousand.

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KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Until 12 m. (Central Standard time) June 10 P. E. Waxler, City Auditor, will receive sealed bids for the following 5½% sewer improvement bonds:
$22,000 Southwest Sanitary Sewer District No. 2 improvement bonds. Due $2,000 yearly on Oct. 1 from 1923 to 1933 incl.
12,000 Weiser Allotment Sanitary Sewer improvement bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1934 incl.
Denom. $1,000. Date May 1 1922. Int. semi-ann. payable at the Commercial Savings & Trust Co., Akron, Ohio. Certified check for 5% of amount bid, payable to the City Treasurer, required for each issue. These bonds are issued under authority of the laws of the State of Ohio, and under and in accordance with Ordinances Nos. 808 and 809, respectively passed by the Council of the City of Kenmore on April 24 1922. These bonds will be sold to the highest bidder for not less than par and accrued int.

KENDALLVILLE, Noble County, Ind.—*BOND SALE.*—The $4,000 6% park bonds offered on May 6—V. 114, p. 2046—were sold to local investors at par and accrued interest, plus a premium of $5 (100.125), a basis of about 5.95%. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1926, inclusive. There was no other bid received.

KENNETH, Rock County, Minn.—*BOND SALE.*—The $10,000 6% electric plant bonds offered on May 3—V. 114, p. 1930—have been awarded to the Minnesota Electric Distributing Co. of Minneapolis at a premium of $150, equal to 101.50, a basis of about 5.85%. Date Feb. 1 1922. Interest F.-A. Due Feb. 1 1937.

KEOTA, Weld County, Colo.—*BOND SALE.*—Antonides & Co. of Denver have been awarded $5,000 6% 15-year water extension bonds at 93.

KERN COUNTY (P. O. Bakersfield), Calif.—*INVESTMENT BONDS HELD BY COUNTY SOLD.*—At 10 a. m. May 15 the Board of County Supervisors offered the following State of California highway bonds:
$590,000 4% bonds of 1911. Due as follows: $200,000, July 1930; $60,000, July 1935; $150,000, July 1939; $35,000, July 1942; and $145,000, July 1943. Denom. $1,000.
50,000 4¼% bonds of 1919. Due as follows: $6,000, July 1926; $5,000, July 1927 and July 1928; $3,000, July 1929; $3,000, July 1930; $3,000, July 1931; $3,000, July 1932; $3,000, July 1933; $3,000, July 1934; $5,000, July 1935, and $5,000, July 1936 and $6,000, July 1937. Average life, about 13½ years. Denom. $1,000.
The latter block was sold to the National City Co. at 101.578, a basis of about 4.34%. In the case of the 4% bonds all bids were turned down.

KIEF SCHOOL DISTRICT (P. O. Kief), McHenry County, No. Dak.—*DESCRIPTION.*—The $30,000 funding warrants recently voted—V. 114, p. 1808—are described as follows: Denom. $1,000. Date April 15 1922. Prin. and semi-ann. int. (J. & J.) payable in Minneapolis or Chicago. Due April 15 1942. Coupon bonds bearing 5% interest. Andrew Rawuka, Clerk Board of Education, advises us that "bonds are being completed and as soon as printed and opinion obtained they will be advertised."

Financial Statement April 29 1922.

Bonded debt	$8,000	Assessed valuation 1921	$486,000
Floating debt (additional)	30,000	Delinquent tax list	14,000
Total debt	38,000	State&co. taxrate(per$1,000)	10mills
Sinking fund	1,500	Total tax rate (per $1,000)	34 mills

KING COUNTY SCHOOL DISTRICT NO. 46, Wash.—*BONDS VOTED.*—This district has voted school bonds amounting to $32,000.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Kingfisher County, Okla.—*BONDS VOTED.*—By an overwhelming majority at the election held on May 7—V. 114, p. 2046—the citizens of this district carried bond issues of $75,000 school building and $5,000 repair bonds. The vote was 1,098 "for" to 118 "against."

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND SALE.*—The $14,000 5% bonds offered on May 13—V. 114, p. 2046—were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of $422 (103.014), a basis of about 4.52%. Date May 13 1922. Due $500 each six months from June 1 1923 to Dec. 1 1936 incl. The following bids were received:

City Trust Co., Ind	$422 00	Thos. D. Sheerin & Co., Ind	$305 00
Fletcher-American Co., Ind	262 50	Old State Bank, Evansville	Par

KOOSKIA SCHOOL DISTRICT (P. O. Kooskia), Idaho County Ida.—*BONDS VOTED.*—By a count of 105 "for" to 13 "against" an issue of $15,000 school building and equipment bonds was voted.

KOOTENAI SCHOOL DISTRICT NO. 11, Bonner County, Idaho.—*BONDS DEFEATED.*—By a vote of 100 "for" to 166 "against" a proposition to issue $35,000 bonds was defeated.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 23 by H. O. Thorson, County Auditor, for the following 5½% bonds:
$166,600 ditch bonds. Due 6 to 20 years.
3,650 ditch bonds. Due 1 to 10 years.
Date July 1 1922.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Secretary of Board of County Commissioners, will receive bids until 12 m. May 24 for the following 5% coupon bonds:
$17,500 Madison Avenue bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1930, inclusive, and $1,500 in 1931. Certified check for $500, payable to the County Treasurer, on a solvent bank in Lake County, is required.
54,000 Richmond-Fairport Road bonds. Denom. $1,000. Due $6,000 yearly on Oct. 1 from 1923 to 1931, inclusive. Certified check for $1,000, payable to the County Treasurer, on a solvent bank in Lake County, is required.
Date April 1 1922. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasury.
BOND OFFERING.—The above official will also receive bids until 12 m. May 31 for $17,500 5% coupon Madison Ave. bonds. Denom. $1,000 and $500. Date Sept. 1 1921. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasury. Due semi-annually as follows: $1,000 from March 1 1923 to March 1 1930, and $500 from Sept. 1 1930 to Sept. 1 1932. Certified check for $500 on a solvent bank in Lake County, payable to County Treasurer.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72 (P. O. Turtle Creek), McLean County, No. Dak.—*BOND SALE.*—The $39,000 building bonds offered on May 2—V. 114, p. 1690—have been awarded as 6s at par. Denom. $1,000. Due in 20 years.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of bonds offered on May 15—V. 114, p. 1808—were sold to Blodget & Co. at the prices given below:
$250,000 5% Edgewater Main Sewer bonds sold at 104.37, a basis of about 4.52%. Due $10,000 yearly on Oct. 1 from 1923 to 1947 incl.
45,000 5½% water front improvement bonds, sold at 104.75, a basis of about 4.77%. Due $3,000 yearly on Oct. 1 from 1923 to 1933 incl., and $4,000 on Oct. 1 in 1934, 1935 and 1936.

LANGDON CONSOLIDATED SCHOOL DISTRICT, Clay County, Iowa.—*BONDS DEFEATED.*—A proposition to issue $100,000 bonds was recently defeated by a vote of 87 "for" to 180 "against."

LA PLATA COUNTY SCHOOL DISTRICT (P. O. Bayfield), Colo.—*BONDS VOTED.*—By a majority of 3 to 1 an issue of $19,000 school building bonds was voted.

LAREDO, Webb County, Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. to-day (May 20) by A. R. Garcia, City Secretary, for $150,000 5% paving bonds. Denom. $1,000. Int. (J. & J.) payable at the National Park Bank, N. Y. City, or at Laredo. Due in 40 years, optional in 20 years.

LATAH COUNTY SCHOOL DISTRICT NO. 2 (P. O. Troy), Ida.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 26 by K. T. Mykelbust, District Clerk, for $20,000 6% school coupon bonds. Certified check for $500 required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive sealed bids until 1 p. m. May 22 for $7,000 4½% coupon Old Spencer Road, Perry Township bonds. Denom. $350. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at the County Treasurer's office. Due $350 each six months from May 15 1923 to Nov. 15 1932, inclusive. Bonds not to be sold for less than par.
BOND SALE.—The $22,000 4½% Mitchell and Georgia Road, Marion Township, bonds offered on May 15 (V. 114, p. 2157) were sold at par and accrued interest to the Citizens' National Bank of Bedford. Date May 15 1922. Due $1,100 each six months from May 15 1923 to Nov. 15 1932 incl.

LAWTON, Comanche County, Okla.—*BOND OFFERING.*—Until 2 p. m. May 24 the city of Lawton will sell $300,000 6% municipal light bonds.

LEIPSIC, Putnam County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Standard time) June 6 by Raymond C. Smith, Village Clerk, for the following 6% street-improvement bonds:
$25,000 special assessment bonds. Denom. $500. Due June 1 as follows: $1,500, 1923 to 1931, incl., and $11,500, 1932. Auth. Sec. 3914, General Code of Ohio.
9,000 village's portion bonds. Denom. $900. Due $900 yearly on June 1 from 1923 to 1932, incl. Auth. Sec. 3821, General Code of Ohio.
Date June 1 1922. Int. semi-ann. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. May 23 by S. McMillen, County Auditor, for $55,063 59 5% trunk highway reimbursement bonds. Denom. $1,000, one for a larger amount. Date March 1 1922. Interest semi-annual. Due March 1 1942. Certified check for 2%, payable to the County Treasurer, required.

LEWISTON, Androscoggin County, Me.—*CORRECTION.*—The temporary loan of $150,000 awarded on May 10 to F. S. Moseley & Co. was sold on a 3.78% basis, not 3.87% as was reported in V. 114, p. 2157.

LEWISTON ORCHARD IRRIGATION DISTRICT (P. O. Lewiston), Ida.—*BONDS VOTED.*—By a vote of 110 "for" to 15 "against" an issue of $350,000 7% irrigation bonds was voted.

LIMA, Allen County, Ohio.—*BOND SALE.*—The $194,000 5% Series "F" water main bonds offered on May 11—V. 114, p. 1809—were sold to Halsey, Stuart & Co., Inc., of Chicago, at par and accrued interest, plus a premium of $10,001 (105.15), a basis of about 4.46%. Date April 1 1922. Due $8,000 yearly on Oct. 1 from 1923 to 1945, incl., and $10,000 on Oct. 1 1946. The following bids were received:

Bidder—	*Premium.*	*Rate.*
Halsey, Stuart & Co., Inc., Chicago	$10,001 00	105.15
Eldredge & Co., Boston, Mass	8,303 20	104.28
Second Ward Securities Co., Milwaukee	7,704 77	103.98
Keene, Higbie, & Co., Detroit	7,004 00	103.61
Guardian Savings & Trust Co., Cleveland	7,003 40	103.61
W. L. Slayton & Co., Toledo	6,867 60	103.545
Prudden & Co., Toledo	6,676 00	103.44
Hayden, Miller Co., Cleveland	6,147 86	103.17
Provident Savings Bank & Trust Co., Cincinnati	5,936 40	103.06
Otis & Co., Cleveland	5,580 00	102.875
Weil, Roth & Co., Cincinnati	5,065 00	102.61
A. E. Aub & Co., Cincinnati	4,850 00	102.50
Richards, Parish & Lamson, Cleveland	4,209 80	102.17
A. T. Bell & Co., Toledo	4,093 40	102.11
Lima Trust Co., Lima	3,460 00	101.68
Title Guarantee & Trust Co., Cincinnati	2,619 00	101.35
Stacy & Braun, Toledo	2,211 60	101.14

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased $114,820 5½% special assessment district bonds at par plus a premium of $325, equal to 100.28. Due 1 to 10 years.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Wyo.—*BONDS VOTED.*—An issue of $50,000 school building bonds was recently carried by a unanimous vote.

LINCOLN PARK, Wayne County, Mich.—*BOND SALE.*—The $200,000 sewer bonds offered on May 17 at a rate not to exceed 6% are unofficially reported as having been disposed of.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—*BOND OFFERING.*—F. H. Weidner, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for $50,000 5½% coupon school building bonds. Denom. $2,500. Date May 20 1922. Prin. and semi-ann. int. (A. & O.) payable at the Depositary of the Board of Education. Due $2,500 yearly on Oct. 1 from 1923 to 1942 incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required.

LODI VILLAGE SCHOOL DISTRICT (P. O. Lodi), Medina County, Ohio.—*BOND OFFERING.*—C. E. Whitcare, Clerk of Board of Education, will receive sealed bids until 12 m. June 6 for $125,000 5% coupon building bonds. Denom. $1,000. Date May 25 1922. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the depository of the Board of Education. Due $5,000 yearly on Oct. 1 from 1923 to 1935, incl., with the exception that in each of years 1925, 1927 1929, 1932, 1934, 1936, 1939, 1941, 1943 and 1945, $6,000 bonds shall be come due. These bonds are issued under authority of Section 7625 and following sections of the General Code of Ohio, and pursuant to a majority vote of the electors of the district at the election held April 11 1922, and pursuant to a resolution of the Board passed May 1 1922. Certified check upon an Ohio bank for 2% of amount of bonds bid for and payable to the Clerk, Board of Education, is required. Bids for less than par and accrued interest will not be considered.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—An issue of $50,700 5½% coupon general paving bonds offered on May 4 was sold on that date to E. H. Rollins & Sons for $52,469 43 (103.49), a basis of about 4.72%. Denom. 1 for $700 and 50 for $1,000 each. Date April 15 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees in Lorain. Due yearly on Sept. 1 as follows: $4,700 1923, $5,000 in 1924 and 1925, and $6,000 from 1926 to 1931, inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*INVESTMENT BONDS OFFERED BY COUNTY SOLD.*—Recently $500,000 4½% State of California highway bonds, due from 1926 to 1936 incl., were sold by the Board of County Commissioners to the National City Co. at 101.572.

LUFKIN INDEPENDENT SCHOOL DISTRICT, Angelina County, Texas.—*BOND OFFERING.*—Until 8 p. m. May 22 sealed bids will be received by Dr. J. C. Van Hye, Sec'y, at the office of the Lufkin Electric Light & Power Co. in Lufkin, for $100,000 6% school bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the State Treasurer's office in Austin or at the Seaboard National Bank, N. Y. City, or at the First National Bank, Chicago, or at the American Exchange National Bank, Dallas, or at the Guaranty State Bank & Trust Co., Lufkin. Due $2,500 yearly on May 1 from 1923 to 1963. Cert. check for 2% of bid required. These bonds were recently voted by a count of 416 "for" to 96 "against," as stated in V. 114, p. 1809.

Financial Statement.

Assessed valuation	$5,500,000
True valuation	8,000,000
Total bonded debt (this issue included)	217,000
Sinking fund	17,000
Other debts	None

Population (1920), 8,000.

McDONALD, Washington County, Pa.—*BIDS.*—The following is a complete list of the bids received on April 28 for the $70,000 4¾% 22 1-6-year (aver.) municipal building bonds:

*J. H. Holmes & Co	$4,127 00
Redmond & Co	3,052 25
Biddle & Henry	3,626 00
First National Bank, McDonald, Pa	3,542 00
M. M. Freeman & Co	959 00
Mellon National Bank, Pittsburgh, Pa	3,875 29

* Successful bid; for previous reference to same see V. 114, p. 2047.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—Robert C. Calhoun, City Comptroller, will receive sealed bids until 2 p. m. June 12 for the following 4½% bonds:
$98,000 street improvement Series A bonds. Date June 1 1922. Due yearly on June 1 as follows: $5,000 from 1927 to 1945 incl., and $3,000 in 1946.
37,000 street and sewer construction bonds. Date July 1 1922. Due yearly on July 1 as follows: $3,000 from 1927 to 1937, incl., and $4,000 in 1938.
Denom. $1,000. Certified check for 1% required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 25 by the Board of County Road Commissioners for approximately $600,000. Assessment Road Districts Nos. 16, 34, 58, 66, 67, 68, 69 and 70 bonds issued under

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Act 59 of the Public Acts of 1915 as amended. Certified check for $1,000 required.

MADISON SCHOOL TOWNSHIP, Jay Township, Ind.—*BOND OFFERING.*—William A. Roush, Township Trustee, will receive sealed bids until 10 a. m. June 5 for $42,000 5% school bonds. Denom. $500. Date June 5 1922. Int. Jan. 15 and July 15. Due yearly on Jan. 15 as follows: $6,000 1926 to 1931 incl. and $8,000 1932 to 1937 incl. Bonds not to be sold for less than par.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND OFFERING.*—Frank E. Johnson, County Auditor, will receive sealed bids for $14,257 5½% county bonds until 2 p. m. to-day (May 20). Denom. $1,000, one for $1,257. Date May 1 1922. Certified check for 10% of bid required.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waubun), Minn.—*BOND SALE.*—The Drake-Ballard Co., of Minneapolis, has purchased $20,000 6% coupon funding bonds at par plus a premium of $25, equal to 100.12—a basis of about 5.97%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1937.

MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. J.—*BOND OFFERING.*—George J. Whipple, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. June 5 for $250,000 4½% registered school bonds. Denom. $1,000. Date July 1 1922. Int. semi-annual. Due yearly on July 1 as follows: $5,000, 1923 to 1932, incl., and $10,000, 1933 to 1952, incl. Certified check for 2%, payable to the above Clerk, required.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) May 25 by Edgar L. Howe, Village Clerk, for $325,000 coupon sewer bonds not to exceed 4¾% interest. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, New York. Due $13,000 yearly on June 1 from 1927 to 1951, incl. Certified check for 2% of the amount of bonds bid for required. Purchaser to pay the accrued int. from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Clay & Dillon of New York City, that the bonds are valid and binding obligations of the Village of Mamaroneck.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, offering 104.63, which is on a basis of about 4.25%, were awarded the $100,000 4½% coupon Sewer District No. 1 bonds offered on May 17—V. 114, p. 2157. Date June 1 1922. Due $5,000 yearly on June 1 from 1948 to 1967, incl.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On May 18 a temporary loan of $400,000, dated May 19 and maturing Dec. 1 1922, was awarded to S. N. Bond & Co., of Boston, on a 3.50% discount basis, plus $2 25 premium.

MARION COUNTY (P. O. Jefferson), Texas.—*BOND SALE.*—The $500,000 road bonds offered on May 1 (V. 114, p. 1931) have been awarded as 5½s to Edwin Hobby of Dallas at par plus a premium of $1,750, equal to 100.350. Denom. $1,000. Date Apr. 1 1922. Int. A. & O. Due serially for 30 years.

MARQUETTE SCHOOL DISTRICT NO. 46 (P. O. Marquette), Hamilton County, Neb.—*BOND SALE.*—The $12,000 5½% school bonds offered on May 10—V. 114, p. 2047—have been sold to the First Trust Co. of Aurora. Date May 15 1922. Due May 15 1942.

MARSHALL, Clark Uounty, Ill.—*BOND AND CERTIFICATE OFFERING.*—The Finance Committee of the City of Marshall will receive bids on the following city bonds and utilities certificates at the Dulaney National Bank June 1 1922:

$28,000 6% city bonds.
28,000 6% utilities certificates on light plant.
15,000 6% utilities certificates on water plant.
15,000 6% utilities certificates on ice plant.
Present outstanding bonds and certificates, none.

MARSHALL COUNTY (P. O. Madill), Okla.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $350,000 road bonds. The "Oklahoman" of May 15 says:

"It is proposed by County Commissioners to have this sum of money matched with Federal aid, making in all $700,000 to be used in the construction of good roads in Marshall County. The amount is estimated to be sufficient to construct hard-surfaced projects that will come to the county line and furnish good roads into every section of the county."

MARSHALL SCHOOL DISTRICT, Saline County, Mo.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that the $199,000 school-building bonds submitted to the voters on May 15—V. 114, p. 2157—carried.

MARTIN COUNTY SCHOOL DISTRICT NO. 24 (P. O. Ceylon), Minn.—*BOND SALE.*—Gates-White & Co. of St. Paul have purchased $40,000 5% refunding bonds at 104, a basis of about 4.62%. Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1937.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—A syndicate composed of Redmond & Co., Paine, Webber & Co., B. J. Van Ingen & Co. and the Chase Securities Corp., all of New York, has purchased the $1,400,000 registerable as to principal road bonds offered on May 15—V. 114, p. 2047—as 4¾s at 102.33, a basis of about 4.60%. Date June 1 1921. Due yearly on June 1 as follows: $60,000, 1937 to 1941, incl.; $80,000, 1942 to 1946, incl., and $140,000, 1947 to 1951, incl. The bonds are now being offered to investors at prices to yield from 4.50% to 4.40% (according to maturities).

Financial Statement.

Assessed valuation, 1921	$123,164,486
Total debt (including this issue)	2,750,000
Population (1920 Census), 80,695.	

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk of the Board of Education, will receive sealed bids until 12 m. May 27 for $10,000 5½% school bonds. Denom. $500. Date day of sale. Int. A. & O. Due $500 each six months from April 1 1923 to Oct. 1 1932, incl. Certified check for 2% of the amount bid for, payable to the above Clerk, required.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND SALE.*—The $500,000 coupon or registered school bonds offered on May 11—V. 114, p. 1800—have been awarded to Keane, Higbie & Co. of Detroit, and the Stifel-Nicolaus Investment Co. of St. Louis, jointly, as 4¾s at par, plus a premium of $5,850, equal to 101.17, a basis of about 4.43%. Date April 1 1922. Due yearly on April 1 as follows: $10,000 1928 to 1947, inclusive; $20,000 1948 to 1959, inclusive and $30,000 1960 and 1961.

MEXIA INDEPENDENT SCHOOL DISTRICT (P. O. Mexia), Limestone County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $130,000 6% serial bonds on May 10.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E. Reyburn, County Treasurer, will receive sealed bids until 10 a. m. May 31 for the following 5% coupon bonds:

$4,050 Emanuel Yoder et al., Union Township, Free Gravel Road No. 3 bonds. Denomination $202 50.
5,900 Joseph A. Conner et al., Allen Township, Free Gravel Road No. 6 bonds. Denomination $295.
11,450 Owen Murphy et al., Richland Township, Free Gravel Road No. 9 bonds. Denomination $572 50.
5,900 Charles N. Wales et al., Jackson Township, Free Gravel Road No. 21 bonds. Denomination $295.
13,320 Henddieson-Dewalt et al., Richland and Perry Townships, Free Gravel Road bonds. Denomination $666.

Date April 15 1922. Int. 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.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Until 9 a. m. June 6 sealed bids will be received by W. A. Kohlhepp, Director of Finance, for $700,000 5% 21-year (aver.) registerable as to principal municipal improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold in New York City. Due yearly on June 1 as follows: $15,000, 1923 to 1926, incl.; $13,000, 1927; $9,000, 1928 to 1932, incl.; $8,000, 1933 to 1936, incl.; $10,000, 1937; $3,000, 1938 to 1942, incl.; $49,000, 1943 to 1946, incl.; $74,000, 1947; $49,000, 1948 to 1951, incl., and $59,000, 1952. Certified check for $14,000 required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids must be made upon a form which, with additional information as to bonds, will be furnished by the city. Bids for less than 98 will not be considered. Delivery of bonds at place of purchaser's choice on or about June 8.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Financial Statement.

Assessed valuation 1921		$58,571,310 00
Bonded debt, including this issue		5,293,368 42
Water debt		None
Revenue bonds included above (to be paid July 1 1922 from cash on hand, which is not included in sinking funds given below)	$300,000 00	
Sinking funds	172,310 93	
Uncollected special assessments	398,147 30	
		870,458 23
Net indebtedness		$4,422,910 19

MIDDLEBURGH TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. M. Patton, Clerk of Board of Trustees, will receive sealed bids until 1 p. m. (Standard time) June 5 for $5,295 39 5½% coupon impt. bonds. Denom. $1,000, one for $295 39. Date May 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Township Treasurer. Due yearly on Oct. 1 as follows: $295 39, 1923, and $1,000, 1924 to 1928, incl. Certified check for 10% of the amount of the bonds, payable to Township Treasurer, required.

MILLER SCHOOL DISTRICT NO. 54, Buffalo County, Neb.—*BONDS VOTED.*—A recent election resulted in a vote of 115 "for" to 72 "against" in favor of issuing $35,000 bonds.

MILLS, Natrona County, Wyo.—*BONDS VOTED.*—The $70,000 6% 15-30-year (opt.) water bonds mentioned in V. 114, p. 1931, have been voted.

MILLERSBURG-HARDY VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.—*BOND OFFERING.*—George H. Lange, District Clerk, will receive sealed proposals until 12 m. June 1 for $160,000 5% Series No. 4 bonds. Denom. 24 for $500 each and 148 for $1,000 each. Date June 1 1922. Int. M. & S. Due $4,000, Sept. 1 1923 and $3,000 on March 1 and $3,500 on Sept. 1 in each of the years from 1924 to 1947 incl. Certified check for 5% of the amount bid for, drawn upon some solvent bank, payable to the Board of Education, required. The bonds will be sold to the highest and best bidder for not less than par and accrued interest.

MISSISSIPPI (State of).—*NOTE SALE.*—The $1,000,000 State tax anticipation notes offered on May 12—V. 114, p. 2048—have been sold to Eldredge & Co. of New York as 4¾s, at 100.3525, a basis of about 4.57%. Date May 1 1922. Coupon notes in denominations of $5,000, $10,000 and $25,000. Due May 1 1924.

Financial Statement (As Officially Reported).

Assessed valuation, 1921	$765,198,345
Total bonded debt (including this issue)	10,418,750
Population, 1920 (U. S. census), 1,790,618.	

MONDOVI, Buffalo County, Wis.—*BOND SALE.*—An issue of $30,000 paving bonds has been awarded to the First Wisconsin Co. of Milwaukee at par plus a premium of $995 equal to 103.31.

MONETT, Barry County, Mo.—*BOND OFFERING.*—Until 2 p. m. May 22 R. A. Gardner, City Clerk, will receive sealed bids for $25,000 5% park bonds. Denom. $500. Date June 1 1922. Due in 20 years, optional after five years.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*NOTE SALE.*—The issue of temporary notes, offered for sale on May 17—V. 114, p. 2158—was sold to Drexel & Co. of Philadelphia at their bid of par for $450,000 4¾% notes. Date June 1 1922. Due May 15 1923.

MONTCALM COUNTY (P. O. Stanton), Mich.—*DESCRIPTION.*—The $100,000 4¾% road bonds awarded to Paine, Webber & Co. of Chicago as reported in V. 114, p. 1932, are described as follows: Denom. $1,000. Date April 1 1922. Int. A. & O. Due from 1934 to 1937, incl.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive sealed bids until 10 a. m. May 23 for $11,000 5% Harry L. Smith et al. Scott Township bonds. Denom. $550. Date May 15 1922. Int. May 15 and Nov. 15. Due $550 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Until 10 a. m. (Standard time) May 27, F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids for the following 5½% bonds:

$17,500 Springfield St. extension bonds. Denom. $1,000, one for $1,500. Due Nov. 1 as follows: $1,500, 1922; $2,000, 1923 to 1928, incl., and $1,000, 1929 to 1932, incl. Certified check for $1,500 required.
11,050 Harshman Road extension bonds. Denom. $1,100, one for $1,150. Due Nov. 1 as follows: $1,150, 1923; $1,100, 1924 to 1932, incl. Certified check for $1,000 required.

Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. It is stated that the legality has been approved by Shafer & Williams of Cincinnati and D. W. & A. S. Iddings, Dayton.

MONTICELLO (CITY) AND UNION TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), White County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (May 20) by Samuel C. Orr, School Trustee of Union Township, for the following 2 issues of 5% coupon high school building annex, heating and plumbing bonds:

$36,094 52 Monticello School City bonds. Denoms. $594 52 and $500. Due each six months as follows: $594 52 July 1 1923; $500, Jan. 1 1924 to Jan. 1 1930; $1,000, July 1 1930 to Jan. 1 1938, incl., and $1,500 July 1 1938 to July 1 1942, inclusive.
48,905 48 Union Township bonds. Denoms. $405 48 and $500. Due each six months as follows: $405 48 July 1 1923; $500, Jan. 1 1924 to Jan. 1 1925, incl.; $1,000, July 1 1925 to Jan. 1 1930, incl.; $1,500 July 1 1930 to Jan. 1 1942, and $1,000 July 1 1942.

Date July 1 1922. Int. semi-ann. Principal payable at the Monticello National Bank of Monticello.

MONTPELIER, Washington County, Vt.—*BOND OFFERING.*—Timothy R. Merrill, City Treasurer, will receive bids until May 25 for $40,000 4½% coupon street bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. Due $5,000 yearly from 1933 to 1940, incl.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—*BOND OFFERING.*—H. Wallace Knapp, President of the Board of Education, will receive sealed bids until 2 p. m. June 1 for $10,000 6% coupon bonds. Denom. $500. Date Jan. 10 1922. Prin. and annual interest payable at the First National Bank of Champlain, N. Y. Due $500 yearly on Jan. 10 from 1924 to 1943, inclusive. Certified check for 3% of the amount bid for, required. Bonds not to be sold for less than par and accrued interest.

MORAL SCHOOL TOWNSHIP (P. O. London R. R. No. 1), Shelby County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. June 3 1922 by Harry Barret, Township Trustee, at his office in Pleasant View, for $85,000 5% school construction bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the First National Bank, Shelbyville. First payment of interest shall be made on July 1 1923. Due $3,000 semi-ann. from July 1 1923 to July 1 1936 incl., and $4,000 on Jan. 1 1937.

MORGAN SCHOOL TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BOND OFFERING.*—John Bell, Township Trustee, will receive sealed bids until 10 a. m. June 12 for $58,000 5% school bonds. Denom. 110 for $500 each and 10 for $300 each. Date April 1 1922. Interest June 10 and Dec. 10. Due $5,800 yearly on Dec. 31 from 1923 to 1932, inclusive. Bonds not to be sold for less than par and accrued interest.

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MORIAH, Essex County, N. Y.—*BOND OFFERING.*—Charles M. Putnam, Town Supervisor, will receive sealed bids until 1 p. m. May 27 for $80,000 5% bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank in Port Henry, N. Y. Due $4,000 yearly on July 1 from 1923 to 1940, incl. Certified check for 10% of the amount of bonds bid for, required.

MORLEY SCHOOL DISTRICT (P. O. Morley), Mecosta County, Mich.—*BOND SALE.*—An issue of $100,000 4¾% bonds was recently sold to Jay Dennison & Co., of Detroit, at 100.38. The following bids were received:

Bidder—	*Premium.*	*Rate.*
Joy Dennison & Co., Detroit	$380	100.38
Detroit Trust Co., Detroit	370	100.37
Paine, Webber & Co., Detroit	305	100.305
A. T. Bell & Co., Toledo	100	100.10
Bourke, Hotchkiss & Co., Detroit	50	100.05
Hanchett Bond Co., Chicago	Par	
Shapker & Co., Chicago	Par	

MORRILL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Northport), Neb.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased $25,000 6% 11-20-year serial school building bonds. Int. semi-ann., payable locally. Bonded debt, this issue only; assessed valuation 1921, $657,090.

MOULTON, Appanoose County, Iowa.—*BONDS VOTED.*—By a vote of 386 "for" to 47 "against" a proposition to issue $38,000 waterworks bonds carried.

MT. PLEASANT SCHOOL DISTRICT NO. 4, Rolette County, No. Dak.—*BOND SALE.*—An issue of $5,000 4% building bonds was sold to the State of North Dakota at par during April. Date June 1 1920. Due June 1 1940. Bonds are not optional but may be redeemed two years from date.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—On May 17 the $15,000 5¼% school bonds offered on that date—V. 114, p. 2158—were awarded to the Riverhead Savings Bank of Riverhead, for $16,000, equal to 106.666, a basis of about 4.66%. Date June 1 1922 Due $1,000 yearly on Dec. 1 from 1924 to 1938, inclusive.

MOUNT STERLING, Jefferson County, Ohio.—*BOND OFFERING.*—J. J. Kalklosch, Village Clerk, will receive sealed bids until 12 m. June 2 for $8,000 6% power plant improvement bonds. Denom. $500. Date May 1 1922. Due $500 each six months from March 1 1923 to Sept. 1 1930, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

MOUNT STERLING VILLAGE SCHOOL DISTRICT (P. O. Mount Sterling), Madison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 by E. R. Julian, District Clerk, for $90,000 5½% coupon school improvement bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. (March 1 and Sept. 1), first payment to be made on March 1 1923. Due $4,000 yearly on Sept. 1 from 1923 to 1943, inclusive, and $3,000 on Sept. 1 in 1944 and 1945. These bonds are issued under the General Code of Ohio and particularly Section 7625 and following sections and by authority of a resolution of the Board of Education, passed May 5 1922. Cert. check for 5% of amount of bid for, payable to the District Treasurer is required. Bids for less than par and accrued interest will not be considered.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Edwin Q. Bienvenu, Secretary Board of Education, will receive sealed bids until 8 p. m. June 1 for $48,000 4½% coupon or registered school bonds. Denom. $1,000. Date June 1 1922. Int. J. & D. Due yearly on June 1 as follows: $2,000 1923 to 1934, inclusive, and $3,000 1935 to 1942, inclusive. Certified check for $960, payable to the Board of Education required. The bonds will be prepared under the supervision of U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—An issue of $175,000 5% school building bonds has been sold to the Fletcher Savings & Trust Co. of Indianapolis, for par and accrued interest, plus a premium of $8,806 10 (105.03).

MURRAY COUNTY (P. O. Sulphur), Okla.—*BOND SALE.*—An issue of $55,000 road bonds was recently sold to Walker Taylor of Oklahoma City at par plus a bonus of $250, equal to 100.65.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND SALE.*—The following two issues of bonds offered on May 10—V. 114, p. 2048—were sold to Howe, Snow, Corrigan & Bertles of Grand Rapids, Mich., at the prices given below:

$134,500 Assessment District Road No. 8 bonds sold for par and accrued interest plus a premium of $1,671 60 (100.50) for 5¼s.
70,650 Assessment District Road No. 12 bonds sold for par and accrued interest for 5½s.

Date May 1 1922. Int. M. & N. Due serially from 2 to 10 years.

MUSKINGUM COUNTY (P. O. Janesville), Ohio.—*BOND SALE.*—The $25,000 6% coupon court-house improvement bonds offered on May 15 (V. 114, p. 1932) were sold to Prudden & Co., of Toledo, for $26,153 (104.612), a basis of about 4.85%. Date April 1 1922. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1930, inclusive, and $1,000 in 1931. The following bids were received:

Prudden & Co., Toledo	$26,153 00	Tucker-Robinson & Co., Toledo	$26,010 00
Seasongood & Mayer, Cinc	26,031 00		
Stacy & Braun, Toledo	25,148 75	Old Cit. N. Bk., Zanesville	25,705 00

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Texas.—*BONDS VOTED.*—On May 9 an issue of $50,000 school building bonds was voted by a vote of 244 "for" to 92 "against."

NAPA, Napa County, Calif.—*PRICE FOR LOCAL WATER PLANT AGREED UPON.*—The San Francisco "Commercial News" on May 8 said: "After several months' negotiations, Mayor Trower and members of the City Council have reached an agreement with officials of the Napa City Water Co. agreeing on $240,000 as a fair price for the purchase of the company's plant by the municipality. The water company gives the city the option of buying its holdings at any time during the year 1922. Mayor Trower stated on May 5 that a bond election for $300,000 will be held before the end of the present year. With this money it is proposed to purchase the City Water Co. property, develop the Milliken Canyon property, which the city recently purchased for water purposes, and pay for rights of way."

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On May 17, it is stated, a temporary loan of $100,000 dated May 18 and maturing Dec. 22 1922 was awarded to the Old Colony Trust Co. of Boston on a 3.60% discount basis plus a $3 75 premium.

NASHVILLE, Tenn.—*BOND SALE.*—The City's Sinking Fund purchased, on Nov. 20, an issue of $41,000 5% hospital improvement bonds at par. Due serially from 1919 to 1943.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BONDS REGISTERED.*—On May 10 the State Comptroller of Texas registered $26,000 6% serial Sewer District No. 4 bonds.

NEMAHA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nemaha), Sac County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased the $75,000 5% school bonds offered on May 16—V. 114, p. 2158—at a premium of $3,000, equal to 104, a basis of about 4.62%. 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.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Clifford Frye, City Auditor, will receive sealed bids until 12 m. June 5 for $150,000 5¼% coupon special assessment street bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (A. & O.) payable in Newark. Due $15,000 yerly on Oct. 1 from 1923 to 1932, inclusive. Certified check for 1% required.

NEW BRIGHTON, Beaver County, Pa.—*BOND OFFERING.*—Harry H. Wohlwend, Secretary, will receive sealed bids until 8 p. m. June 2 for $55,000 4½% bonds. Denom. $1,000. Date May 1 1922. Int. M. & S. Due $5,000 yearly on Sept. 1 from 1933 to 1942 incl. Bonds not to be sold for less than par.

NEWCASTLE, Henry County, Ind.—*BOND SALE.*—The $50,000 5% city bonds offered on May 15 (V. 114, p. 2049) were sold at par and accrued interest, plus a premium of $1,635 (103.27), a basis of about 4.42%, to J. F. Wild & Co., of Indianapolis. Date Feb. 1 1922. Due $5,000 semi-annually from Aug. 1 1926 to Feb. 1 1931, inclusive.

NEW CASTLE, Lawrence County, Pa.—*BOND SALE.*—The $200,000 4½% coupon (with privilege of registration) improvement bonds offered for sale on May 15 (V. 114, p. 1810) were sold to Elkins, Morris & Co. at par and accrued interest, plus a premium of $7,620 (103.81). Date May 1 1922. Due in 20 years; optional in 15 years. The following bids were received:

Elkins, Morris & Co	$7,620 00	Fidelity Title & Trust Co	$6,637 40
M. M. Freeman & Co	6,275 00	J. H. Holmes & Co	4,433 00
Harris, Forbes & Co	6,840 00	Biddle & Henry, and Harrison, Smith & Co	6,386 00
Redmond & Co	6,881 00		
Mellon National Bank	6,896 00		

NEWCASTLE, Weston County, Wyo.—*BONDS VOTED.*—An issue of water extension bonds to the amount of $35,000 has been voted.

NEWCASTLE SCHOOL CITY (P. O. Newcastle), Henry County, Ind.—*BOND SALE.*—The $196,000 5% coupon school building bonds of 1922, offered on May 15—V. 114, p. 2049—were sold to J. F. Wild & Co. of Indianapolis, at par and accrued interest, plus a premium of $7,451 (103.79), a basis of about 4.40%. Date May 15 1922. Due each six months as follows: $19,600 from Nov. 15 1927 to May 15 1932, incl.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—W. Z. White, Director of Finance, will receive bids until 2 p. m. May 29 for the purchase, at not less than par and interest, of $150,000 4½% coupon (with privilege of registration) public improvement bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable in U. S. gold coin, or its equivalent, at the City Treasurer's office, or at the Old Colony Trust Co., of Boston. Due $10,000 yearly on June 1 from 1923 to 1937, inclusive. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge, of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer or at the Old Colony Trust Co., Boston, at purchaser's option, on June 1, or as soon thereafter as bonds may be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the Director of Finance.

NEW ORLEANS, La.—*BOND SALE.*—On May 2 1921 an issue of $50,000 4½% paving bonds was awarded to the Whitney-Central Trust & Savings Bank of New Orleans at 95. Date Jan. 2 1921. Due $5,000 yearly.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The $150,000 5% funding bonds offered on May 15 (V. 114, p. 2049) have been sold to Stacy & Braun of Toledo at par plus a premium of $9,415, equal to 106.277, a basis of about 4.61%. Date June 1 1922. Due June 1 1952. The following bids were also received:

First National Bank, Newport News	102.875
National Mechanics' Bank, Newport News	103.482
City Bank & Trust Co., Norfolk	105.29
W. L. Slayton & Co., Toledo	103.57
Weil, Roth & Co., Cincinnati	105.117
Provident Savings & Trust Co., Cincinnati	104.25

NEW ROADS, Pointe Coupee Parish, La.—*BOND OFFERING.*—Until 11 a. m. May 22 the Mayor, will receive bids for $25,000 public impt. bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $8,800 5% Conrad Kiefner, Washington Township highway construction and improvement bonds offered on May 9—V. 114, p. 2049—were sold to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of $125 (101.42), a basis of about 4.70%. Date May 1 1922. Due $440 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were received:

Meyer-Kiser Bank	$125 00	Thos. D. Sheerin & Co	$115 40
Fletcher-American Nat. Bk	117 00	Fletcher-American Co	25 00

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, will receive sealed bids until 10 a. m. May 26 for $365,000 4¼% or 4½% coupon city hall building bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank in New York City. Due yearly from 1937 to 1953, inclusive. Certified check for $8,000, payable to the City Clerk required. Legality approved by Clay & Dillon of New York City. Bids must be made on prescribed forms.

NICOLLET, Nicollet County, Minn.—*BOND OFFERING.*—W. E. Jensen, Village Recorder, will receive sealed bids until 8 p. m. May 29 for the following 6% bonds:

$7,000 water works improvement bonds. Due $500 yearly on July 1 from 1928 to 1941, inclusive.
3,000 refunding bonds. Due $500 yearly on July 1 from 1922 to 1927, inclusive.

Denom. $500. Date July 1 1921. Certified check for 5% of bid. A like amount of bonds was offered on July 5.—V. 112, p. 2664.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. June 15 for $1,000 6% public playground bonds. Denom. $500. Date April 1 1922. Int. semi-ann. Due Oct. 1 1923. These bonds are issued in accordance with Section 3939 of the General Code of Ohio and Ordinance No. 1565 of the City of Niles. Certified check for 1% of amount of bonds bid for is required. Bids for less than par and accrued interest will not be considered.

NORFOLK, Va.—*BOND SALE.*—The $1,500,000 6% water bonds authorized on Mar 7 1921 were sold during May to Hannahs, Ballin & Lee, N. Y. City, at 102.59, a basis of about 5.93%. Date Mar. 1 1921. Due March 1 1951.

BOND SALE.—Hannahs, Ballin & Lee, N. Y. City, purchased on June 7 $936,000 6% bonds as follows:

$199,000 land purchase bonds at 103 a basis of about 5.94%. Date June 1 1921. Due June 1 1971.
138,000 school bonds at 102.50, a basis of about 5.93%. Date June 1 1921. Due June 1 1951.
599,000 public improvement bonds at par. Date June 1 1921. Due serially from June 1 1922 to 1937.

BOND SALE.—The Sinking Fund Commissioners purchased the following 4½% refunding bonds at par during the year ending Dec. 31 1921:

$25,000. Date March 1 1921. Due March 1 1945.
20,000. Date May 1 1921. Due May 1 1945.
60,000. Date July 1 1921. Due July 1 1944.

NORFOLK, Norfolk County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 24 by Charles E. Ashburner, City Manager, for the following bonds:

$1,000,000 5% 30-year dock bonds.
1,000,000 5% 30-year water bonds.
1,165,000 5% 30-year refunding water bonds.
792,000 4½% 32-year refunding public improvement bonds.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int., payable at the Bankers Trust Co., N. Y. A certified check for $40,000 will be required with each bid. The bonds will be approved as to legality by Reed, Dougherty & Hoyt of New York, whose opinion will be furnished to the successful bidder. The bonds to be sold as a whole.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Ed. McCarty, Village Clerk, will receive sealed bids until 12 m. (Central Standard Time) June 9 for the following 6% coupon West Maple Street bonds:

$9,300 (village portion) bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1930 incl., and $1,300 on Oct. 1 1931.
15,000 special assessment bonds. Due $2,500 yearly on Oct. 1 from 1923 to 1928 incl.

Date April 1 1922. Prin. and semi-ann. int. payable at the Village Treasurer's office. The bonds shall be sold to the highest and best bidder for not less than par and accrued interest. Each bid must be accompanied by a certified check on some solvent bank in Stark County, Ohio, payable to the Village Treasurer, for $1,000, and the filing of such check with said bid shall be construed by said Village to be upon the condition that if the bid be accepted the bidder shall receive and pay for said bonds within ten days of the time of awarding; said check to be retained by the Village of North Canton if such condition is not fulfilled. The check or checks in payment of the purchase price of said bonds by the successful bidder shall be delivered to the Village Treasurer at North Canton, and upon receipt

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of said payment, the bonds shall be delivered to the successful bidder. All checks of unsuccessful bidders shall be returned to them immediately after the awarding of the bonds to the successful bidder. No bids for less than par and accrued interest to the date of delivery will be accepted.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) temporary road improvement bonds offered on May 16—V. 114, p. 2049—was sold to the Ocean County Trust Co. of Roms Tiver as follows:
$25,000 bonds sold at 101.01.
50,000 bonds sold at 100.51.
125,000 bonds sold at 100.10.
Date June 1 1922. Due Aug. 1 1926; subject to call in numerical order at any interest paying date.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 23 by Amil L. Glabe, County Auditor, for $35,566 02 trunk highway reimbursement bonds at not exceeding 5% interest. Denom. $1,000, one for $1,566 02. Date April 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $5,566 02 1933 and $10,000 1934 to 1936, inclusive. Cert. check for 5% required.

ORANGEBURG SCHOOL DISTRICT NO. 26, Orangeburg County, So. Caro.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta, are offering $30,000 5% school bonds to investors at par and interest, to yield 5%. The bonds are described as follows: Denom. $1,000. Date April 1 1922. Principal and interest payable at the National Park Bank, N. Y. City. Due April 1 1942.

Financial Statement.

Estimated real values	$15,000,000
Assessed values for taxation	3,516,060
Total bonded debt (including this issue)	75,000
Population 1920	10,000

ORANGE COVE JOINT UNION HIGH SCHOOL DISTRICT, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co., of San Francisco, have been awarded $18,000 6% school bonds for $18,666, equal to103.70.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Orange County, Texas.—*BOND OFFERING.*—E. B. Stover, Supt. of Schools, will receive sealed bids until to-day (May 20) for $175,000 6% school bonds. Date May 1 1922. Due serially, 1 to 30 years.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—John R. Greene, County Auditor, will receive sealed bids until 2 p. m. May 21 for the following 5% coupon bonds:
$9,000 Jesse McDowell et al. Taylor Township bonds. Denom. $454 50.
6,325 Riley Stanton et al. Taylor Township bonds. Denom. $316 25.
Date May 15 1922. Int. May 15 and Nov. 15. Due one bonds of each issue semi-ann. from May 15 1923 to Nov. 15 1932 incl. A certified check of $500 for each issue bid for is required. Bonds not to be sold for less than par.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND OFFERING.*—Walter E. Lovering, County Treasurer (P. O. South Bend), will receive bids until 3.30 p. m. May 27 for $42,000 school bonds. Date June 15 1922. Due $4,200 yearly on June 15 from 1923 to 1932, inclusive, optional June 15 1927. Certified check for 5% required.

PANA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Pana), Christian County, Ill.—*BOND OFFERING.*—Proposals for $100,000 5% school bonds will be received until 4 p. m. June 1 by F. A. Cutter, Secretary of Board of Education. Date June 1 1922. Int. semi-ann. Due $2,000 Sept. 1 1928, and $7,000 yearly on Sept 1 from 1929 to 1942, incl.

PATCHOGUE, Suffolk County, N. Y.—*BOND SALE.*—The $13,000 bonds offered on May 9—V. 114, p. 2049—were sold to Sherwood & Merrifield of New York at 100.22 for 4½s, a basis of about 4.47%. Date July 1 1922. Due $1,000 yearly on Jan. 1 from 1925 to 1936 incl. The following bids were received:

Sherwood & Merrifield	100.22	Interest rate 4.50%
Geo. B. Gibbons & Co	100.02	Interest rate 4.60%
Union Savings Bank	100.00	Interest rate 4.75%
Riverhead Savings Bank	100.00	Interest rate 4.60%
Union National Corporation	100.09	Interest rate 4.60%
Patchogue Bank	100.00	Interest rate 5.00%

PATERSON, Passaic County, N. J.—*ADDITIONAL DATA.*—We are advised that Redmond & Co. and B. J. Van Ingen & Co., both of New York, were associated with Lamport, Barker & Jennings, Inc., in acquiring the $785,000 4½% coupon (with privilege of registration) school bonds (V. 114, p. 2049). We are also advised that the price paid was $805,096 (102.56), not $805,000 96 (102.54) as erroneously reported by us in V. 114, p. 2049.

PATON INDEPENDENT SCHOOL DISTRICT (P. O. Paton), Greene County, Iowa.—*BOND OFFERING.*—Jno. Miller, member of the Board of School Directors, will receive bids until 2 p. m. May 22 for $40,000 5% school bldg. bonds. Denom. $1,000. Date June 1 1922. Int. semi-annually. Due June 1 1942.

PAWHUSKA, Osage County, Okla.—*BOND ELECTION.*—Our Western representative advises us that an election will be held in the next ten days to vote on issuing $65,000 school building and site bonds.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Payette), Ida.—*DESCRIPTION.*—The $75,000 6% road bonds awarded as stated in V. 114, p. 1811, are described as follows: Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due serially from 10 to 20 years.

PELHAM MANOR, Westchester County, N. Y.—*CORRECTION.*—In last week's issue of the "Chronicle" on page 2159, we reported the sale of three issues of 4½% bonds aggregating $91,000 to Geo. B. Gibbons & Co. of N. Y. at 101.61, a basis of about 4.61%. This was an error, as the basis should have been 4.37%.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $25,000 5% Phillip Werner et al. Troy Township bonds, offered on May 11—V. 114, p. 2050—were sold to the Fletcher American Trust Co. of Indianapolis, for $25,852 (103.408), a basis of about 4.58%. Date May 15 1922. Due $625 each six months from May 15 1923 to Nov. 15 1942, inclusive.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 15 by Fred Garretson, City Treasurer, for the following three issues of 5% coupon bonds not to exceed the amount stated:
$67,000 general improvement funding bonds. Due yearly on June 15 as follows: $4,000, 1923 to 1930 incl., and $5,000, 1931 to 1937 incl.
12,000 general improvement bonds. Due yearly on June 15 as follows: $2,000, 1923 to 1924 incl., and $1,000 from 1925 to 1932 incl.
16,000 Series "L" water bonds. Due $1,000 yearly on May 1 from 1924 to 1939 incl.
Denom. $1,000. Date of first two issues is June 15 1922, last issue dated May 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuiness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the amount bid for required.

PESCADERO RECLAMATION DISTRICT NO. 2053, San Joaquin County, Calif.—*BOND OFFERING.*—W. C. Neumiller, County Treasurer, will receive bids until 2 p. m. May 23 for $300,000 bonds.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Wm. Dick, Secretary of the Board of Education, will receive sealed bids until 12 m. June 5 for $2,000,000 4% registered school bonds. Denom. $5,000, $1,000 and $500. Date June 1 1922. Int. J. & D. Due $100,000 yearly on Dec. 1 from 1932 to 1951 incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary. Bonds not to be sold for less than par and accrued interest.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

PHOENIX, Maricopa County, Ariz.—*SUIT.*—We are advised by our Western representative that a friendly suit, to test the validity of the $70,000 6% armory bonds recently sold to the Anglo-London-Paris Co. of San Francisco, as stated in V. 114, p. 2050, has been started by Colonel Joseph H. McClustock, State Librarian, against the City of Phoenix.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive sealed bids until 2 p. m. May 26 for the following highway bonds:
$12,788 22 4½% William J. Abbott et al. Jefferson Township bonds.
128,273 00 5% J. W. Chambers et al. County Unit Road No. 1 bonds.
Date May 26 1922. Int. May 15 and Nov. 15. Due serially on May 15. Bonds and interest to be payable at the County Treasurer's office. Bonds not to be sold for less than par and accrued interest.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Charles J. Laire, Village Clerk, will receive sealed bids until 8 p. m. May 22 for $8,000 registered water works improvement bonds at not exceeding 6% interest. Denom. $500. Date Aug. 1 1922. Int. semi-ann. (F. & A.) payable in New York Exchange, principal payable at the Mt. Pleasant Bank, Pleasantville. Due $500 yearly on Aug. 1 from 1923 to 1938 incl. Certified check on an incorporated State or National Bank of New York State, payable to Albert See, Village Treasurer, for 5% of the par value of the bonds bid on, must accompany each bid. Accrued interest, if any, to delivery of the bonds, must be paid by the purchaser. The legality of the bonds will be approved by Wilson R. Yarc, Pleasantville, whose opinion or duplicate thereof, will be delivered to the purchaser or purchasers thereof, who will be required to accept and pay for same at the Mt. Pleasant Bank, Pleasantville on Aug. 1 1922. Total bonded indebtedness, $102,935; last assessed valuation of taxable property in the village is $3,460,897.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On May 19, we are informed by telegraphic dispatch, a temporary loan of $300,000, dated May 25 1922 and maturing Oct. 4 1922, was awarded to the Boston Safe Deposit & Trust Co. of Boston, on a 3.375% discount basis, plus $5 premium. Other bidders were:

Name—	*Discount Rate.*	*Premium.*
Blake Bros. & Co., Boston	3.46%	$2 00
First National Bank of Boston	3.48%	----
Casco Mercantile Trust Co., Portland	3.48%	----
S. N. Bond & Co., Boston	3.50%	3 75
United States Trust Co., Portland	3.67%	----
F. S. Moseley & Co., Boston	3.675%	----
National Shawmut Bank, Boston	3.71%	3 76

PORTLAND, Ore.—*DESCRIPTION OF BONDS.*—The $63,466 61 6% improvement bonds, awarded on April 13 to Blyth, Witter & Co. of Portland at 104.60—V. 114, p. 2050—answer to the following description: Denom. $1,000 and $500 and 1 for $466 61. Date Feb. 1 1922. Int. F. & A. Due Feb. 1 1932; optional on the first day of any month after 3 years from date of issuance.

PRAIRIE VIEW SCHOOL DISTRICT (P. O. Prairie View), Phillips County, Kan.—*BONDS VOTED.*—An issue of $30,000 school building bonds was voted on May 10.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—S. C. Hunt, County Auditor, will receive sealed bids until 1 p. m. May 24 for $42,000 5½% road and bridge bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasury, where the bonds will be delivered to the purchaser on May 1 1923. Due $2,000 each six months from May 1 1923 to Nov. 1 1928, inclusive, and $2,000 on May 1 and $2,500 on Nov. 1 in each of the years from 1929 to 1932, incl. Cert. check for $1,000 on a local bank, payable to the County Treasurer required. Bidders will be required to satisfy themselves as to the legality of this issue of bonds. No bid for less than par and accrued interest will be considered.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Maywood), Cook County, Ill.—*BOND OFFERING.*—Wm. F. Boeger, Secretary, will receive sealed bids until 7 p. m. June 6 for $250,000 building bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at any bank desired by the purchaser. Due yearly on June 1 as follows: $7,000, 1923 to 1927 incl.; $13,000, 1928 to 1932 incl., and $15,000, 1933 to 1942 incl. Alternative bids for 4% and 4½% bonds are requested. Certified check for 5% of the amount bid for, payable to Proviso Township High School District, required. Bonds will be sold subject to the approving opinion of Chapman, Cutler & Parker.

PROWERS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BOND ELECTION AND SALE.*—A special telegraphic dispatch to use from our western representative says that $75,000 5% 15 to 30 year (opt.) bonds have been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BONDS VOTED.*—At the election held on May 15—V. 114, p. 1934—the $250,000 school building bonds carried by a vote of 410 "for" to 107 "against."

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—A. B. Diegs, County Treasurer, will receive sealed bids until 3 p. m. May 24 for $10,000 5% Frank White et al. Jefferson Township bonds, which will be in denomination of $500, and $5,500 5% Herman F. Bridle et al. Beaver Township bonds, which will be in denomination of $275. Date of both issues will be May 15 1922. Int. payable May 15 and Nov. 15. Due one bond of each issue semi-ann. from May 15 1923 to Nov. 15 1932 incl.

PUYALLUP, Pierce County, Wash.—*BOND OFFERING.*—C. P. Bigelow, City Treasurer, will receive bids until May 31 for $75,000 water bonds at not exceeding 6% interest. These bonds were voted on May 2.—V. 114, p. 2159.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND ELECTION.*—On May 27 $110,000 5½% bonds will be voted upon. The money realized from the bonds is to be used in building a new school house on the East Side.

REDONDO BEACH, Los Angeles County, Calif.—*BID.*—The only other bid received on May 1 for the $51,000 5% 8¾ year (aver.) ocean front acquisition bonds, awarded on that day to the California Co. of Los Angeles for $51,528 (101.03) and interest, a basis of about 4.855%—V. 114, p. 2050—was $51,510 and interest and was submitted by the Farmers & Merchants National Bank of Redondo Beach.

REEDER SCHOOL DISTRICT NO. 3, Adams County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $20,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after 2 years from date.

RICHMOND CONSOLIDATED SCHOOL DISTRICT, Woodward County, Okla.—*BONDS VOTED.*—A $40,000 bond issue to build a new school was recently voted.

RICHMOND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—*BOND OFFERING.*—The Clerk, Board of School Trustees, will receive sealed bids until 3 p. m. June 6 for $13,000 6% funding bonds. Denom. $500. Date June 6 1922. Due June 6 1942; optional June 6 1932. A certified check for $1,000, payable to the Board of School Trustees, required.

RIO HONDO INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BONDS DEFEATED.*—An issue of $100,000 school building bonds was recently defeated by a vote of 78 "for" to 84 "against."

RIO LINDA UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—The Anglo-London Paris Co. of San Francisco has been awarded $41,000 6% bonds.

RIVERTON, Fremont County, Wyo.—*BONDS VOTED.*—An issue of $25,000 water bonds has been voted. These bonds have already been sold to the Bankers Trust Co. of Denver.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—On Jan. 1 1921 the Sinking Fund Commissioners purchased $7,000 4½% street bonds at 84.27, a basis of about 5.66%. Date Jan. 1 1920. Due Jan. 1 1950.
BOND SALE.—On the same day an issue of $3,000 4½% street bonds was awarded to R. Lee Lynn of Roanoke at 90, a basis of about 4.79%. Date Jan. 1 1920. Due Jan. 1 1950.

ROBERTSON COUNTY ROAD DISTRICT NO. 7 (P. O. Franklin), Texas.—*BOND OFFERING.*—Joe Reid, County Judge, will receive sealed bids until May 27 for $140,000 5% road bonds. Due in 40 years. A certified check for $5,000 required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. May 24 for the following two issues of notes:
$50,000 overdue tax notes.
25,000 Brown St. subway notes.

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Notes will be made payable eight months from May 29 1922, at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, May 29 1922. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKY HILL, Hartford County, Conn.—*BOND OFFERING.*—Charles W. Boardman, Town Treasurer, will receive sealed bids at the office of the Hartford-Connecticut Trust Co., Hartford, until 2 p. m. June 2 for $60,000 4½% coupon (with privilege of registration) bonds. Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the Hartford-Connecticut Trust Co., Hartford Due $3,000 yearly on Nov. 15 from 1923 to 1942, incl. Certified check fo 2% of amount bid for, payable to the Town of Rocky Hill, is required. The bonds will be prepared under the supervision of the Hartford-Connecticut Trust Co., Hartford, whose certificate as t o the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Albert C. Bill, attorney, of Hartford, and copy of his opinion will be furnished with the bonds. No bids for less than par or for less than the entire issue will be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 29 by Frank Mitchell, Village Clerk, for the purchase of the following 6% highway bonds:

$10,000 bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1922 to 1931 incl.

12,000 bonds. Denom. 10 for $1,000 each and 4 for $500 each. Due $1,000 on Oct. 1 in 1922, 1923 and 1924; $500 on April 1 1925; $1,000 on Oct. 1 in 1925 and 1926; $500 on April 1 1927; $1,000 on Oct. 1 in 1927 and 1928; $500 on April 1 1929; $1,000 on Oct. 1 in 1929 and 1930; $500 on April 1 1931, and $1,000 on Oct. 1 1931.

Date April 1 1922. Certified check for $500 required. Purchaser to pay accrued interest to date of delivery.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BOND SALE.*—Our Western correspondent in a special telegram to us says that the $94,000 5½% coupon court-house and jail bonds offered on May 16—V. 114, p. 1812—have been sold to the International Trust Co. of Denver at 102.25. Date June 1 1922. Due June 1 1942, redeemable at the option of county at any time after June 1 1932.

ROY SCHOOL DISTRICT (P. O. Roy), Mora County, New Mex.—*BONDS DEFEATED.*—An issue of $30,000 school building bonds was defeated at an election held on May 4.

ROYAL OAK, Oakland County, Mich.—*BOND DESCRIPTION.—PURCHASE PRICE.*—The $300,000 sewer bonds awarded to Paine, Webber & Co. of Detroit, as reported in our issue of May 6, page 2051, are described as follows: Denom. $1,000. Date May 1 1922. Int. M. & N. Due May 1 1952. Purpose, for sanitary sewer system and sewage treatment works. The price paid was $302,130, which is equal to 100.71.

RUPERT, Minidoka County, Ida.—*BOND DESCRIPTION.*—The $25,000 6% funding bonds awarded as stated in V. 114, p. 1334, are described as follows: Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, or at the American Exchange National Bank, N. Y. City, at option of holder. Due March 1 1942; optional March 1 1932.

Financial Statement.

Actual value, estimated	$2,500,000
Assessed valuation, 1921	1,112,134
Total bonded debt, including this issue	181,000
Water and light bonds	89,000
Net debt	$92,000

Population, 1920 census, 2,372. Present estimated population, 2,500.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. May 22 for $24,960 5% Frederick Hilligoss et al. Walker Township bonds. Denom. $416. Date May 15 1922. Int. May 15 and Nov. 15. Due $1,248 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

ST. FRANCIS COUNTY ROAD DISTRICT NO. 2, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased $225,000 6% road bonds at a premium of $3,550, equal to 101.57.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following two issues of 5% road bonds offered on May 10—V. 114, p. 2051—were sold.

$341,000 county unit road bonds. Date May 15 1922.

83,500 township road bonds.

Due from 1 to 10 years.

BOND SALE.—The $40,000 5% voting machine bonds offered on May 15—V. 114, p. 1693—have been sold to the Citizens National Bank of South Bend for $41,185 (102.96), a basis of about 4.44%. Date May 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due $8,000 on May 1 in 1924, 1926, 1928, 1930 and 1932.

ST. LANDRY PARISH ROAD DISTRICT NO. 4 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received by F. Octave Pavy, Pres. of the Police Jury, until 11 a. m. June 5 for $75,000 5% road bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Due yearly on July 1 as follows: $2,000, 1923 to 1931, incl., and $3,000, 1932 to 1950, incl. A certified check for 2½% of the face value of bonds required. The purchaser will be required to defray the cost of any legal examination in connection therewith that may be required by him.

ST. MARYS, Auglaize County, Ohio.—*BOND SALE.*—The following three issues of 5½% street improvement bonds offered on May 17—V. 114, p. 2051—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest, plus a premium of $330 (101.32), a basis of about 5.22%:

$16,000 Indiana Ave. bonds. Denom. $2,000. Due $2,000 yearly on April 1 from 1924 to 1931, incl.

6,500 Main St. bonds. Denom. 1 for $500, 6 for $1,000. Due yearly on April 1 as follows: $1,000, 1924 to 1929, incl., and $500, 1930.

2,500 Front St. bonds. Denom. $500. Due $500 yearly on April 1 from 1924 to 1948.

Date April 1 1922. The following bids were received:

	Premium.
W. L. Slayton & Co., Toledo, O., par and accrued interest	$330 00
Citizens Trust & Savings Co., Columbus, O., par and accrued int	328 50
Durfee, Niles & Co., Toledo, O., par and accrued interest	295 00
Richards, Parish & Lamson, Cleveland, O., par and accrued int	283 00
A. T. Bell & Co., Toledo, O., par and accrued interest	258 00
Tucker, Robinson & Co., Toledo, O., par and accrued interest	111 00
Seasongood & Mayer, Cincinnati, O., par and accrued interest	11 00

ST. TAMMANY PARISH ROAD DISTRICT NO. 2 (P. O. Covington), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 13 for $250,000 5% road bonds by the Secretary of the Police Jury. Date April 1 1921. Int. semi-ann. Due yearly on April 1 from 1923 to 1941, incl. A certified check for $6,250, payable to the President of the Police Jury, and drawn on some bank organized under the laws of the State of Louisiana or some national bank domiciled in the State of Louisiana, required. For further information address F. J. Martindale, Clerk of the Police Jury.

SAC COUNTY DRAINAGE DISTRICT (P. O. Sac City), Iowa.—*BOND SALE.*—The two issues of drainage bonds offered on May 10—V. 114, p. 2051—have been sold as follows:

$10,200 6% Joint Drainage District No. 181 bonds (Pocahontas, Buena Vista, Sac and Calhoun Counties) awarded to the White-Phillips Co. of Davenport at par plus a premium of $620, equal to 108.20. Date Jan. 1 1922.

78,500 5½% Drainage District No. 71 bonds, awarded as 5s to Geo. M. Bechtel & Co. of Davenport at par. Date April 1 1922.

SALEM, Salem County, N. J.—*BOND OFFERING.*—W. B. Dunn, City Recorder, will receive sealed bids until 7:30 p. m. May 31 for an issue of 5% coupon (with privilege of registration) water works bonds not to $45,000. Denom. $1,000. Date June 15 1922. Prin. and semi-(J. & D.) payable at the Hanover National Bank in New York City. Due $2,000 yearly on June 15 from 1923 to 1943, incl., and $3,000 on June 15 1944. Certified check for 2% of the amount bid for required. Legality approved by Clay & Dillon of New York City.

SALO, Carlton County, Minn.—*BOND OFFERING.*—Elmer Salo, Town Clerk, will receive sealed bids until 3 p. m. June 2 for $10,000 6% town bonds. Date June 1 1922. Int. J. & J. A certified check for $500, payable to the town, required.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Ventura), will receive sealed bids until 11:30 a. m. May 23 for $90,000 5½% gold bonds or any portion thereof. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $3,000 yearly on June 1 from 1924 to 1953, incl. Certified or cashier's check in an amount equal to at least 2%, payable to the above official, required. Purchaser to pay accrued interest. These bonds were voted by 269 to 4 on April 8. Official announcement states that there has been no default in payment of any of the obligations of this district and that there is no controversy or litigation pending concerning the validity of these bonds. The announcement also says: "The estimated value of taxable property within the incorporate limits of the City of Ventura, which is a part of this district, is $2,705,710, and the estimated value of the taxable property outside the district is $1,222,275. The estimated valuation of the property of this district is $11,800,000. The inside tax rate per $100 is $2 99 and the outside rate per $100 is $3 29."

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $15,000 5% coupon public comfort station bonds offered on May 11—V. 114, p. 1693—were sold to Seasongood & Mayer of Cincinnati at par and accrued interest, plus a premium of $199 (101.32), a basis of about 4.80%. Date May 1 1922. Due $1,000 yearly on May 1 from 1923 to 1937 incl. The following bids were received:

Seasongood & Mayer, Cin	$199 00	W. L. Slayton & Co., Toledo	$190 50
Persons, Campbell & Co., Tol	103 50	Richards, Parish & Lamson, Cleveland	156 90
Otis & Co., Cleveland	154 50		
Title Guarantee Co., Cin	66 00	Guardian Tr. & Sav. Co., Cle	190 50

SAN FRANCISCO, Calif.—*VOTE TO BUY MARKET ST. CAR LINE DELAYED.*—The San Francisco "Chronicle" on May 13 said:

"Difference in opinion on the estimated value of the Market Street Railway's properties, delayed a vote by the special committee handling the proposed purchase of the street car system by San Francisco, at a conference held last night in the office of Mayor James Rolph Jr. After a three hours' discussion, a vote was put over until Wednesday night, May 24, when a third conference to consider the proposed purchase of the line will be held. Supervisor Warren Shannon, Chairman of the committee, stipulated last week that he would not consider a price above $25,000,000. City Engineer M. M. O'Shaughnessy has estimated the value at $40,000,000, while William von Phul, President and General Manager of the Market Street Railway Co., has placed the property value at $50,000,000, and the Railroad Commissioner sets it at $41,000,000. The plan under consideration is to make an initial payment of $14,000,000 in bonds to be voted upon this fall, and to pay the balance of the price decided upon in annual installments, to be taken out of the earnings of the road, on the pay-as-you-go basis. The bonds would run over a period of forty years. At last night's conference Shannon gave the annual profits of the company as $2,279,570."

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $120,500 Assessment District Roads No. 18, 21 and 22 bonds offered on May 11—V. 114, p. 2051—were sold to Prudden & Co. Denom. $500 and $1,000. Date May 1 1922. Int. M. & N. Due from 2 to 10 years.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Aztec), N. Mex.—*BOND SALE & OFFERING.*—Although $60,000 school bond have been sold to James N. Wright & Co. of Denver, they are advertised to be sold on May 27 to comply with the statutes. Notice that the bonds had been voted was given in V. 114, p. 2041, but was placed under Aztec, N. Mex.

SARATOGA, Carbon County, Wyo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $30,000 6% water bonds. The bonds are described as follows: Denom. $500. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at Town Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due May 15 1952; optional May 15 1937. Notice of this sale has already been given by us in V. 114, p. 1812; it is given as the additional data given above have come to hand.

Financial Statement.

Actual valuation, estimated	$700,000
Assessed valuation 1921	314,825
Total bonded debt, this issue only (all for water)	30,000
Net debt	None

Population, 1920 Census, 449; present population, estimated 650

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Wm. A. Wick, City Comptroller, will receive sealed bids until 11 a. m. May 25 for the following 4½% coupon (with privilege of registration) bonds:

$200,000 public improvement (Series A) bonds. Due $20,000 yearly on May 1 from 1923 to 1932, incl.

100,000 sewer bonds. Due $5,000 yearly on May 1 from 1923 to 1942, inclusive.

15,000 public improvement (Series B) bonds. Due $1,000 yearly on May 1 from 1923 to 1937, incl.

10,000 school bonds. Due $1,000 yearly on May 1 from 1923 to 1932, inclusive.

Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank in New York City. Certified check for 2% of the amount of bonds bid for, drawn upon a national bank or trust company, payable to the City Treasurer, required. Bonds not to be sold for less than par and accrued interest. The legality of the issuance of these bonds will be examined by Messrs. Clay & Dillon of New York City, whose favorable opinion will be furnished to the purchaser. The bonds will be delivered to the purchaser on June 1 1922 or such other date as may be mutually agreed upon, either at the Chase National Bank, New York City, or at the office of the Comptroller of the City of Schenectady, N. Y., at the option of the purchaser.

Financial Statement May 15 1922.

Bonded debt		$6,293,406 55
Temporary loan notes		377,000 00
Tax or revenue loan certificates		450,000 00
Other temporary loan certificates		9,843 31
		$7,130,249 86
Deduct—Sinking funds	$286,500 28	
Bonds incl. above maturing during 1922, tax for payment of which is included in 1922 levy	337,400 00	
Tax or revenue loan certificates	450,000 00	
		1,073,900 28
		$6,056,349 58
Water bonds included in above	$124,000 00	
Assessed valuation, 1922, real estate		$70,845,365 00
Assessed valuation, 1922, personal		288,450 00
Assessed valuation, 1922, franchises		3,756,522 00
		$74,890,337 00

Population, 1920 Federal Census, 88,723.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND SALE.*—On May 17 the White-Phillips Co. of Davenport, purchased the $300,000 5½% 10-30-year (opt.) new high school building bonds, dated April 1 1922, offered on that date—V. 114, p. 1812—for $315,031, equal to 105.01.

SCOTTDALE, Westmoreland County, Pa.—*BOND OFFERING.*—Until 8 p. m. June 5 F. M. Newcomer, Borough Secretary, will receive sealed bids for $62,000 4½% coupon funding and improvement bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Broadway National Bank, Scottdale. Due yearly on May 1 as follows: $5,000, from 1937 to 1948, incl., and $2,000 in 1949. Certified check for $2,500, payable to Harry Laughrey, Borough Treasurer, is required. These bonds, it is stated, are exempt from taxation in the State of Pennsylvania.

Financial Statement May 1 1922.

Bonded debt (not including this issue)	$61,500	Sinking fund	$7,000
Floating debt (additional)	33,000	Assessed valuation	3,790,000
Total debt	94,500	Total tax rate (per $1,000)	$39.75

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SCOTTSDALE HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND SALE.*—We are advised by a special telegram from our Western correspondent that the $73,000 6% 20-year coupon tax-free school-site, building and impt. bonds dated May 15 1922, offered on May 15—V. 114, p. 2160—have been sold to Sidney Spitzer & Co. of Toledo at 105.16, a basis of about 5.57%.

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Philip V. Mattes, City Solicitor, will receive sealed bids until 12 m. May 22 for $218,000 4¼% coupon or registered city improvement bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $8,000 yearly on May 1 from 1923 to 1930 and $7,000 yearly on May 1 from 1931 to 1952 incl. Certified check for 3% of the amount of the bid, payable to the City Treasurer, required. Bonds will be guaranteed as to genuineness and certified to be the U. S. Mtge. & Trust Co. of New York. Bonds not to be sold for less than par and accrued interest.

SEASIDE, Clatsop County, Ore.—*FOUR CHARTER AMENDMENTS VOTED DOWN.*—The "Oregonian" on May 7 said:

"Four charter amendments submitted by the Council to the voters of Seaside in a special election May 5 were rejected by a vote of approximately 2 to 1. The first amendment proposed to divert approximately $30,000 from the fund voted to build a pier, thereby eliminating the building of the pier, for the purchase of land for tourist camp ground purposes. The second amendment provided for the sale of bonds not to exceed $80,000 to pay and retire the outstanding warrant indebtedness of the city, being in the nature of a refunding bond issue. The third and fourth amendments proposed to abolish the Board of Water Commissioners and transfer its duties and authority to the Common Council, making the City Treasurre custodian of the water fund and requiring the City Marshal to collect all city licenses and tax fees."

SEATTLE, Wash.—*BOND SALE.*—During April the city issued the following 6% bonds:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3445	$1,614 60	Water mains	April 4 1922	April 4 1934
3397	37,904 37	Water mains, &c	April 10 1922	April 10 1934
3424	5,238 70	Grade	April 20 1922	April 20 1934
3449	1,414 29	Water mains	April 20 1922	April 20 1934
3457	1,462 80	Walks	April 21 1922	April 21 1934
3433	7,087 47	Paving	April 24 1922	April 24 1934
3453	3,017 03	Water mains	April 25 1922	April 25 1934

All the above bonds are subject to call on any interest paying date.

SEATTLE, Wash.—*PART OF TOTAL ISSUE PURCHASED.*—The San Francisco "Commercial News" on May 4 said:

"A resolution has been passed by the City Council providing for the issuance of municipal street railway extension bonds in an amount not exceeding $680,000 in such amounts and from time to time as the City Council by resolution might direct; whereas it appears to be to the best interests of the City of Seattle to accept offer of Wynn-Boone & Co. to purchase $260,000 of municipal street railway extension bnods, as authorized by Ordinance No. 42870, at par and accrued interest, subject to the other conditions specified in the offer, be, and the same is hereby accepted. The bonds shall bear interest at the rate of 6% semi-annually, and the bonds are therefore to be delivered to Wynn-Boone & Co."

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James G. Eardley, Village Clerk, will receive sealed bids until 12 m. June 10 for the following two issues of 5% bonds:

$75,000 water-filtration plant bonds. Due $3,000 yearly on March 1 from 1923 to 1947, incl.

60,000 sewage-disposal bonds. Due $3,000 yearly on Sept. 1 from 1923 to 1942, incl.

Denom. $1,000. Date, day of sale. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Certified check for $1,000 required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—The Wichita Investment Co. of Wichita has purchased $310,000 4½% road bonds at par plus a premium of $1,333, equal to 100.42.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—J. H. Morcher, County Auditor, will receive sealed bids until 10 a. m. May 31 for the following 5½% coupon grading, drainage and paving bonds:

$45,000 Columbus-Sandusky I. C. H. No. 4, Section "C" bonds. Date May 1 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1931, incl.

18,000 Findlay-Tiffin I. C. H. No. 219 Section "P-1" bonds. Date June 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1931, incl.

81,000 Tiffin-Fostoria I. C. H. No. 219, Section "C" bonds. Date June 1 1922. Due $9,000 yearly on Oct. 1 from 1923 to 1931, incl.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 2% of the amount bid for, payable to the above named Auditor, required. Authority, Section 1223 of the General Code of Ohio and resolutions adopted by County Commissioner on April 26 1922 and May 6 1922. Bonds not to be sold for less than par and accrued interest.

SEQUIN, Clallam County, Wash.—*BONDS VOTED.*—It is reported that a bond issue in the amount of $17,000 was recently voted for the purpose of improving and extending the water works sytem. It is also reported that a call for bids will be issued shortly by the City Clerk.

SHADY GROVE SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BOND ELECTION.*—On May 21 an election will be held to vote on the question of issuing $8,000 school building bonds.

SHAFTER SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 22 by F. E. Smith, County Clerk and Clerk of Board of County Supervisors (P. O. Bakersfield), for $24,000 5½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly on May 1 from 1923 to 1946, incl. Certified check for at least 10% of the amount of bid, or cash, payable to Stanley Abel, Chairman of Board of County Supervisors, required. Bids will be received for one or any number of the bonds. Purchaser to pay accrued interest. Bonded debt, none. Assessed valuation of taxable property, 1921, $716,250.

SHAMROCK, Wheeler County, Tex.—*BONDS VOTED.*—On April 18 the $100,000 water bonds—V. 114, p. 1456—were voted by 202 "for" to 24 "against."

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines have purchased $24,000 funding bonds at a premium of $180, equal to 100.75.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—*BONDS REGISTERED.*—On May 8 the State Comptroller of Texas registered $10,000 6% 5-28-year school bonds.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Walter C. Leyse, City Auditor, until 2 p. m. June 12 for $100,000 5% water bonds. Denom. $500. Due in 20 years. Prin. and semi-ann. int. payable in N. Y. City. A certified check on a bank in Sioux Falls for $1,000 required. Bonds will be delivered at the City Treasurer's office.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT, Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. May 26 for $300,000 5% coupon bonds by Bert S. Van Slyke, Clerk Board of Education. Denom. $1,000. Due in 20 years. A certified check for 1% required. The bonds will be sold subject to the approval of purchaser's attorney.

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton), Lubbock County, Texas.—*BOND OFFERING.*—Bids will be received until May 22 for $50,000 6% school bonds.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND OFFERING.*—Bids will be received until 1 p. m. June 26 by D. R. Pendleton, County Judge, for $360,000 5½% road bonds. Due serially for 30 years. Interest payable annually. A certified check for $75,000 on a local bank, payable to the above official required.

SOMERVILLE, Middlesex County, Mass.—*BOND OFFERING.*—Joseph S. Pike, City Treasurer, will receive proposals until 11 a. m. May 23 for the following 4% tax-free coupon bonds

$325,000 school house bonds. Due yearly on April 1 as follows: $17,000, 1923 to 1927 incl., and $16,000, 1928 to 1942 incl.

50,000 highway bonds. Due $5,000 yearly on April 1 from 1923 to 1932 incl.

Date April 1 1922. Legality of issues to be approved by Storey, Thorndike, Palmer & Dodge of Boston; certification of bonds to be made by the Old Colony Trust Co. of Boston.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Paul H. Prasse, Village Clerk, at his office in the Town Hall, South Euclid, and at his office at No. 900 Marshall Bldg., Cleveland, Ohio, until 12 m. (Central Standard Time) June 6 for the following 6% coupon bonds:

$4,862 Felton Road water bonds. Denom. 1 for $362 and 9 for $500 each. Due yearly on Oct. 1 as follows: $362 in 1923; $500 from 1924 to 1930 incl., and $1,000 in 1931.

5,477 Elliott Road water bonds. Denom. 1 for $477 and 10 for $500 each. Due yearly on Oct. 1 as follows: $477 in 1923; $500 from 1924 to 1930 incl., and $1,000, in 1931.

27,607 Green Road water bonds. Denom. 1 for $107, 1 for $500, and 27 for $1,000 each. Due yearly on Oct. 1 as follows: $2,607 in 1923; $3,000 from 1924 to 1930 incl., and $4,000 in 1931.

Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co., Cleveland. These bonds are issued under authority of Section 3914 of the General Code of Ohio, and each issue respectively, under Ordinances Nos. 275, 276 and 277, which were passed by the Village Council on April 4 1922. Certified check on some bank other than the one making the bid, payable to the Village Treasurer, for 10% of amount of bonds bid for, is required. Bonds to be delivered at office of Village Clerk at 900 Marshall Bldg., Cleveland. Bids for less than par and accrued interest will not be considered.

SOUTH PITTSBURGH, Marion County, Tenn.—*BOND ELECTION.*—An election will be held on May 22 to vote on the question of issuing $55,000 school building bonds. The bonds are described as follows: Coupon bonds bearing 5% interest. Date June 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. City, or at the First National Bank of South Pittsburgh, at option of holder. Due June 1 1947.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—F. M. Harter, County Treasurer, will receive sealed bids until 10 a. m. May 27 for $3,000 D. L. Magee et al. Grass Township bonds. Denom. $150. Date April 15 1922. Int. May 15 and Nov. 15. Due $150 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par and accrued interest.

SPINDALE SCHOOL DISTRICT NO. 16, Rutherford County, No. Caro—*BOND SALE.*—The $20,000 6% school bonds offered on Jan. 2—V. 113, p. 2642—were sold to Sutherlin, Barry & Co., Inc., of New Orleans.

SPOONER, Washburn County, Wis.—*BOND SALE.*—On May 9 the Wells-Dickey Co. of Minneapolis purchased $40,000 5% negotiable coupon sewer bonds at par and accrued interest plus a premium of $1,825 equal to 104.55, a basis of about 4.45%. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $4,000 yearly on April 1 from 1932 to 1941 incl.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—W. L. Smack, Clerk of the Board of Education, will receive sealed bids until 12 m. June 1 for $235,000 5% coupon bonds. Denom. $1,000. Date May 1 1922. Int. M. & S. Due $10,000 yearly on March 1 from 1924 to 1941, incl., and $11,000 yearly on March 1 from 1942 to 1946, incl. These bonds are issued, it is stated, with the provision that if the denominations are such as to prevent the easy sale of same, then the denominations shall be changed to suit the purchaser; provided, however, that in no event shall the aggregate amount of the bonds maturing on any given date be changed; and the numbers of said bonds shall be changed to run consecutively from 971 to such number as is required to complete the series. Each bid must be accompanied by a cert. check in the sum of 5% of the face value of the bonds offered, delivered upon condition that if the bid is accepted the bidder will receive and pay for said bonds within 20 days from the date of sale, in accordance with all the terms thereof. The bids received will be tabulated and submitted to the Board of Education of said district, for their award thereon, at their special meeting on Thursday, June 1 1922 at 8 p. m. Said bonds will not be sold for less than par and accrued interest to date of delivery and the Board reserves the right to reject any or all bids.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washington County, Minn.—*BOND OFFERING.*—A. J. Holm, Secretary of the School District, will receive sealed bids until 7:30 p. m. May 29 for $150,000 5% school bonds. Denom. $1,000 Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank of Stillwater or in St. Paul, Minneapolis, Chicago or New York. Due yearly on July 1 as follows: $5,000 1929 to 1935, incl.; $7,000 1936 and $108,000 1937. A certified check for $3,000, payable to the Treasurer of the School District, required. Legality approved by Chapman, Cutler & Parker, Chicago.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BIDS.*—The following is a complete list of the bids and bidders received on May 11 for the $117,000 4½% registered highway bonds awarded to the Suffolk County National Bank of Riverhead, at 102.179, a basis of about 4.18% as previously reported by us in V. 114, p. 2161 of the "Chronicle:"

Suffolk County National Bank, Riverhead, N. Y.	102.179
Geo. B. Gibbons & Co., 40 Wall Street, N. Y. City	102.11
Sherwood & Merrifield, 135 Broadway, N. Y. City	101.836
Suffolk County Trust Co., Riverhead, N. Y.	101.77
Watkins & Company, 7 Wall Street, N. Y. City	101.75
E. H. Rollins & Sons, 43 Exchange Place, N. Y. City	101.667
Union National Carporation, 67 Wall Street, N. Y. City	101.65
Clinton Brown & Company, 31 Nassau Street, N. Y. City	101.46
Lamport, Barker & Jennings, Inc., 44 Pine Street, N. Y. City	101.454
Pressprich & Company, 40 Wall Street, N. Y. City	101.377
J. G. White & Company, 37 Wall Street, N. Y. City	101.16
Curtis & Sanger, 49 Wall Street, N. Y. City	101.081
A. B. Leach & Co., Inc., 62 Cedar Street, N. Y. City	101.07

SULPHUR SPRINGS, Henry County, Ind.—*CERTIFICATE OFFERING.*—Herbert McShirley, Town Clerk, will receive sealed bids, until 1 p. m. May 25 for $3,500 6% cert. of indebtedness. Denom. $350. Date May 15 1922. Principal and semi-ann. int. (May & Nov. 15) payable at the Town Treasurer's office. Due $350 each six months from Nov. 15 1922 to May 15 1928, incl. Cert. check for $100, payable to Herbert McShirley, Town Clerk, required. Certificates not to be sold for less than par and accrued int.

SUNFLOWER CONSOLIDATED WHITE SCHOOL DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 by Y. E. Howell, Clerk Board of County Supervisors (P. O. Clarksdale), for $10,000 6% 20-year (serial) bonds. Denom. $500. Due $500 yearly on June 1 from 1923 to 1942, inclusive. A certified check for $500 required. Bonds will be approved by John C. Thomson, N. Y. City. Bonds are payable at place of purchaser's choice.

SUSANVILLE SCHOOL DISTRICT Calif.—*BOND SALE.*—An issue of $50,000 6% school bonds, offered on May 2, has been sold to the Anglo-London-Paris Co. of San Fncisco.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—*BIDS.*—The following is a complete list of the bids received on May 8 for the $111,00. 4½% coupon (registerable as to principal) road bond:

*Redmond & Co., Phila	103.85	National City Co., N. Y.	102.849
M. M. Freeman & Co., Phila.	103.62	Harris Forbes & Co., N. Y.	102.45
Stroud & Co., Phila	103.174	J. H. Holmes & Co., Pittsburgh	102.03
Biddle & Henry, Phila	103.18		

*Successful bidder, for previous reference to same, see "Chronicle" of May 13, page 2161.

SUTTER AND PLACER COUNTIES RECLAMATION DISTRICT NO. 1001, Calif.—*BOND SALE.*—On April 22 the Bank of Italy and Blyth, Witter & Co., both of San Francisco, and the California National Bank of Sacramento, were awarded $400,000 6% bonds for $427,956 63, equal to 106.98. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 from 1938 to 1948, inclusive.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—*BOND OFFERING.*—Norris A. Denny, District Clerk, will receive sealed bids until 7 p. m. May 31 for $38,000 5% school bonds. Denom. $1,000. Date May 1 1922. Due $1,000 yearly on May 1 from 1924 to 1961 incl. Certified check for 2% of amount of bonds bid for is required.

TACOMA, Wash—*BOND SALE.*—During April this city issued $51,098 61 6% District No. 4066 improvement bonds. Date April 21 1922. Due April 21 1934, optional yearly.

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TAMPA, Hillsborough County, Fla.—*BOND SALE.*—An issue of $25,000 8% bonds to purchase an island known as "Grassy Island" were sold to local banks at par on May 14 1921. Date May 14 1921. Due $5,000 yearly on May 14 from 1922 to 1926, incl., optional after 1 year.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6, La.—*BOND OFFERING POSTPONED.*—The [illegible] of the $87,000 5% serial bonds, which was to take place on Ma[illegible]—V. 114, p. 2051—is reported to have been withdrawn.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amt.	Place.	Int. Rate.	Due.	Reg.
$3,000	Fannin Co. C. S. D. No. 90	6%	20 years	May 8
3,000	Atascosa Co. C. S. D. No. 6	5%	10-20 years	May 8
3,000	Fannin Co. C. S. D. No. 97	6%	20 years	May 8
2,500	Shelby Co. C. S. D. No. 7	5%	5-20 years	May 9
2,400	Ellis Co. C. S. D. No. 6	5%	serially	May 13

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pender), Neb.—*BOND SALE.*—The $100,000 school bonds offered on May 16—V. 114, p. 2051—have been awarded to the First Trust Co. of Omaha as 5s at 102.35, a basis of about 4.82%. Date July 1 1922. Due yearly on July 1 as follows: $2,000, 1928 to 1932 incl.; $4,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl.; $5,000, 1943 to 1947 incl., and $6,000, 1948 to 1952 incl.

TIOGA SCHOOL DISTRICT NO. 15 (P. O. Tioga) Williams County, N. D.—*BOND SALE.*—The $20,000 funding bonds offered on April 29—V. 114, p. 1813—have been awarded to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $88 69 equal to 100.443. Denom. $1,000. Date May 1 1922. Int. rate 6% payable semi-ann. in May and November. Due in 20 years.

TOWN AND COUNTY OF McCORMICK, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 31 by L. R. Rankin, Clerk of Board of County Comm'rs and City Council, for the following coupon bonds not to exceed 6% interest:

$30,000 Town of McCormick bonds. Due June 15 1962, redeemable at the option of town within 20 years from date. Denom. to be agreed upon by town and purchaser.

40,000 County of McCormick bonds. Redeemable 20 years from date.

Date June 15 1922. Prin. and int. (June 15 and Dec. 15) payable at some bank in New York. A certified check for $500, payable to J. H. Lyon, Supervisor of McCormick County. The sale of county bonds is contingent upon the sale of the Town of McCormick bonds and the Board of County Commissioners of the County of McCormick reserves the right to accept or reject any bids made for the county bonds until after the sale of the town bonds.

TROY, Rensselaer County, N. Y—*BOND SALE.*—The $70,000 4½% coupon or registered water bonds offered on May 15—V. 114, p. 2161—were sold to Hallgarten & Co. of N. Y. City at par and accrued interest, plus a premium of $1,981 (102.63), a basis of about 4.18%. Date June 1 1922. Due $3,500 yearly on June 1 from 1923 to 1942 incl. The following bids were received:

Hallgarten & Co., N. Y.	$1,981 00	Mfrs. Nat. Bank, Troy	$1,701 00
Sherwood & Merrifield, N. Y. City	1,792 00	Watkins & Co., N. Y.	1,174 60
Geo. B. Gibbons & Co., N. Y.	1,757 00	Clarke, Williams & Co., N. Y.	993 30
		Lamport, Barker & Jennings	916 40

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Frank F. Musser, Clerk of the County Commissioners, will receive sealed bids until 1 p. m. June 1 for $27,000 5½% Newton Falls Section, Ravenna-Warren I. C. H. No. 322 bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 yearly on Oct. 1 from 1923 to 1931 incl. Certified check for $1,000, payable to A. B. Cratsley, County Treasurer, required. Bonds not to be sold for less than par and accrued interest.

UXBRIDGE SCHOOL DISTRICT NO. 41, Barnes County, No. Dak.—*BOND SALE.*—During the month of March the State of North Dakota purchased $10,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1937. Bonds are not subject to call but may be redeemed after 2 years from date.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE* The following 2 issues of highway construction & improvement bonds offered on April 28—V. 114, p. 1814—were sold, the first to Geo. Reed, a contractor, at par and accrued int. and the second to the Fletcher Trust & Savings Co. of Indianapolis, at 102.36, a basis of about 4.71%:

$17,600 4½% J. J. Hendricks et al. Perry Township bonds. Due $440 on May 15 1923 and $440 each six months thereafter until all paid. Bonds to bear int. from April 28 1922.

22,320 5% William Schweikhart et al. New Harmony Road bonds. Due $1,116 yearly on Mar. 15 from 1923 to 1942, incl. Bonds to bear int. from April 26 1922. Purchaser to pay accrued int. Int. semi-ann. May 15 and Nov. 15.

BOND SALE.—The $207,600 5% Thomas J. Goebel et al. Big Cynthiana road bonds offered on May 15—V. 114, p. 2052—were sold to the City Trust Co. of Indianapolis at par and accrued interest, plus a premium of $6,903 50 (103.22), a basis of about 4.60%. Due $10,380 each six months from May 15 1923 to Nov. 15 1942 incl.

VERSAILLES, Morgan County, Mo.—*BOND SALE.*—P. H. Walker & Co. of St. Louis have purchased $81,000 5% bonds at par plus a premium of $826, equal to 101.01.

VERSAILLES, Darke County, Ohio.—*BOND SALE.*—The $2,600 6% deficiency bonds offered on April 14—V. 114, p. 1335—were sold at par and accrued int. to the Peoples' Bank Co. of Versailles. Date April 1 1922. Due $500 yearly on April 1 from 1927 to 1930, incl., and $600 on April 1 1931. There were no other bids received.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (May 20) for $13,300 5% Whitsell-Bell et al. Fayette Township bonds. Denom. $660. Date May 1 1922. Int. May 15 and Nov. 15. Due $660 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par and accrued interest.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. DeLand), Fla.—*BOND OFFERING.*—Sealed proposals will be received until June 12 between the hours of 10 a. m. and 12 noon, by C. R. M. Sheppard, Secretary Board of Public Instruction, for $20,000 6% coupon school bonds. Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the Fidelity Bank of New Smyrna, or at the National Park Bank, N. Y. City, at option of holder. Due on Jan. 1 as follows: $5,000, 1930; $5,000, 1940 and $10,000, 1950. A cert. check for not less than $500, payable to the Board of Public Instruction, required. These bonds were voted on Feb. 21 by a vote of 84 "for" to 13 "against." The official announcement states: "This district has never defaulted in the payment of interest or principal on any obligation. No issue of bonds has ever been contested in this district. There never has been and is not now, any litigation or controversy pending or threatened, concerning the validity of these bonds, the boundaries of the district or the titles of the respective officers."

Financial Statement.

Assessed valuation tax year 1921	$1,306,166 00
Actual value (estimated)	3,918,498 00
Present total bonded debt (not including this issue)	40,000 00
Sinking Fund on hand	13,251 75
Net bonded debt	26,748 25

Maximum tax rate for sinking fund $5 00 for each $1,000 assessment.
Actual annual income for interest and sinking fund $6,500.
Area in square miles in district 75, estimated.
Population, last census, 4,000.
The district has no floating debt.

WACO, McLennan County, Texas.—*DESCRIPTION.*—The $400,000 5% public school bonds purchased by the National Bank of Commerce as stated in V. 114, p. 2161—are described as follows: Denom. $1,000. Date April 1 1922. Int. A.-O. Due serially for 30 years.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—The $40,000 6% Series "B" bonds offered on May 16—V. 114, p. 2052—were sold to the Detroit Trust Co. for $43,053 (107.55), a basis of about 5.38%. Date April 1 1922. Due $500 each six months from Sept. 1 1922 to March 1 1962 incl. Bonded debt (including this issue), $339,000.

WASHINGTON, Beaufort County, No. Caro.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $390,000 6% street improvement bonds at par.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $375,000 4¼% coupon or registered school bonds offered on May 17—V. 114, p. 2161—were sold to F. L. Carlisle & Co., Inc., at par and accrued interest, plus a premium of $3,843 75 (101.025), a basis of about 4.17%. Date June 1 1922. Due $15,000 yearly on June 1 from 1925 to 1949 incl. The following bids were received:

J. F. Carlisle & Co., Inc.	101.025	Sherwood & Merrifield	100.905
Jelke, Hood & Co.	100.27	Jefferson Securities Corp.	101.02
Geo. B. Gibbons & Co.	100.51		

WAUWATOSA SCHOOL DISTRICT (P. O. Wauwatosa), Milwaukee County, Wis.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago, is offering $35,000 5% coupon school bonds to investors at prices to yield 4.35%. The bonds are described as follows: Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (M.-N.) payable at the Wauwatosa State Bank of Wauwatosa. Due yearly on May 1 as follows: $2,000 1923 to 1932, incl., and $3,000 1933 to 1937, incl.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$1,346,835
Total debt (this issue included)	64,933
Population, estimated	1,200

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Humphreys County, Tenn.—*BONDS VOTED.*—By a majority of 12 to 1 an issue of $16,000 high school bldg. bonds was voted. The Waverly "Sentinel" of May 4 says:

"At the opening of the polls there was some uneasiness felt by those in favor of the bonds, as it had been commonly remarked that the issue would lose; however, when the votes were counted the bonds had carried by a vote of 264 "for" to 22 "against."

"It has been said that the bonds will be sold to local banks or individuals and that the money will be available as soon as the necessary legal steps can be taken to float them and the bonds can be printed. This, no doubt, will mean the starting work on the buildings at no distant day."

WEBB COUNTY (P. O. Laredo), Tex.—*BONDS VOTED.*—The $150,000 road bonds—V. 114, p. 1815—have been voted by a vote of 140 "for" to 2 "against." A Winslow, County Judge.

WELD COUNTY SCHOOL DISTRICT NO. 49 (P. O. Sligo), Colo.—*BOND ELECTION—SALE.*—Subject to being sanctioned by the voters at an election to be held in June, the International Trust Co. of Denver, has purchased $6,000 5½% 15-30-year (optional) bonds.

WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—*BOND SALE.*—The 5% coupon bonds offered on May 13—V. 114, p. 2162—were sold at 100.13 to the Detroit Trust Co. of Detroit. In giving the notice of the offering of this issue we stated that the district would sell $175,000 bonds, but as the amount was reduced by the Board of Education, only $171,000 were sold to the above company. The following concerns also submitted bids:

Stacy & Braun, Toledo	W. L. Slayton & Co., Toledo.
Sidney Spitzer & Co., Toledo.	

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton), Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 27 for $150,000 5½% coupon bonds. Denom. $500. Date May 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chesterton Bank in Chesterton, Ind. Due $5,000 each six months from July 1 1923 to Jan. 1 1938, incl.

WEST INDEPENDENT SHOOL DISTRICT (P. O. West), McLennan County, Texas.—*BONDS VOTED.*—An issue of $55,000 school bldg. bonds was recently voted, the vote being 214 "for" to 116 "against."

WEST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. St. Francisville), La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock and L. E. French & Co. of Alexander have purchased jointly the $230,000 5% road bonds offered on May 10—V. 114, p. 1694.

WHITEFIELD LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Perry & Jones County, Miss.—*BONDS VOTED.*—*BOND OFFERING.*—On April 28 $5,000 school bonds were voted. Bids will be received until 12 m. June 1 for the bonds.

WHITEHALL, Jefferson County, Mont.—*BOND SALE.*—An issue of $23,853 street paving bonds has been awarded to Louis F. Lipp, a contractor.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—It is reported that $32,000 4¾% 3 to 10 year serial incinerator bonds have been sold to Sherwood & Merrifield of New York, at 102.27, a basis of about 4.35%.

WHITE SALMON, Klickitat County, Wash.—*BONDS VOTED.*—Recently $24,000 water works purchase bonds were voted.

WHITMAN COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND SALE.*—The Spokane & Eastern Trust Co. of Spokane, has purchased $30,000 2- 6 2-3 optional average bonds, offered on April 29—V. 114, p. 1936—at 100.02 for 5⅛s.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING.*—Harry Dennis, Clerk of the County Commissioners, will receive sealed bids until 2 p. m. May 23 for $30,000 5% lateral road bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $6,000 yearly on July 1 from 1930 to 1934 incl. Each bid must be accompanied by certified check, bank draft or cash for an amount equal to 5% of the par value and accrued interest of bonds bid for as a guarantee that the successful bidder or bidders will receive and pay for said bonds upon delivery unless same are rejected on legal grounds. The County Commissioners reserve the right to reject any and all bids.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—H. C. Miller, County Auditor, will receive sealed bids until 10 a. m. June 1 for $33,000 5½% coupon bonds. Denom. 22 for $1,000 each and 22 for $500 each. Date May 10 1922. Prin. and semi-ann. int. (March 10 and Sept. 10) payable at the County Treasurer's office. Due $500 on March 10 and $1,000 on Sept. 10 in each of the years from 1923 to 1944 incl. Certified check for 3% of the amount of bonds bid for, required. Bonds not to be sold for less than par and accrued interest.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*BOND OFFERING.*—W. R. Lindersmith, Secretary Board of Directors, will receive bids until 2 p. m. May 22 for $20,000 bonds. Denom. $1,000. Date July 1 1921. Certified check for 2%, payable to the district, required. These bonds are part of a total issue of $600,000—V. 112, p. 2668.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 25 by W. H. Holcomb, City Secretary, for the following coupon bonds:

$445,000 5% Series "A" street assessment bonds. Due yearly on May 15 as follows: $44,000, 1924 to 1932 incl., and $49,000, 1933.

335,000 4¾% water bonds. Due yearly on May 15 as follows: $8,000, 1923 to 1947 incl., and $9,000, 1948 to 1962 incl.

250,000 4¾% sewer bonds. Due yearly on May 15 as follows: $6,000, 1923 to 1952 incl., and $7,000, 1953 to 1962 incl.

200,000 4¾% general improvement bonds. Due yearly on May 15 as follows: $10,000, 1923 to 1942 incl.

100,000 4¾% street improvement bonds. Due yearly on May 15 as follows: $2,000, 1923 to 1972 incl.

50,000 4¾% hospital bonds. Due yearly on May 15 as follows: $1,000, 1923 to 1928 incl., and $2,000, 1929 to 1950 incl.

100,000 4¾% playground bonds. Due yearly on May 15 as follows: $2,000, 1924 to 1929 incl., and $4,000, 1930 to 1951 incl.

300,000 4¾% school bonds. Due yearly on May 15 as follows: $10,000, 1923 to 1950 incl., and $20,000, 1951.

40,000 5% fire department bonds. Due $4,000 yearly on May 15 from 1923 to 1932 incl.

231,000 5% Series "B" street assessment bonds. Due yearly on May 15 as follows: $23,000, 1923 to 1931 incl., and $24,000, 1932.

Denom. $1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable in gold coin at the U. S. Mortgage & Trust Co., N. Y. City. A certified check upon an incorporated bank or trust company (or cash), for 2% of amount bid for, payable to the City of Winston-Salem, required. Purchaer must pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered.

Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of

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the City of Winston-Salem. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

Financial Statement—City of Winston-Salem, No. Caro.

Assessed valuation of taxable property, 1921		$109,511,465 00
Actual value of taxable property		115,000,000 00
Gross bonded debt including proposed issues of bonds		6,959,237 66
Water bonds	$1,574,666 67	
Sinking funds for bonds other than water bonds	183,173 37	
Special assessments (actual or estimated) applicable to payment of bonded debt	1,422,805 99	
		3,180,646 03
Net bonded debt		3,778,591 63

Population, U. S. census of 1920, 48,395; present population (estimated), 55,000.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $40,000, maturing May 11 1923, has been awarded, it is stated, to the Old Colony Trist Co. on a 3.75% discount basis, plus $2.25 premium.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—On May 19, it is reported, the following 2 issues of 4¼% coupon (with privilege of registration) bonds were awarded to Blodgett & Co. and the Old Colony Trust Co., jointly, at 98.21.

$350,000 sewer bonds. Due $10,000 yearly on June 1 from 1923 to 1957, inclusive.

225,000 water works improvement bonds. Due yearly on June 1 as follows: $7,000 1923 to 1937, incl. and $6,000 1938 to 1957, incl.

Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On May 18 an issue of $500,000 revenue notes, dated May 19 and maturing Nov. 13 1922, was awarded to the First National Bank of Boston on a 3.34% discount basis, plus $5 premium, it is reported.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. (Central Standard Time) to-day (May 20), Albert S. Davis, Village Clerk, will receive sealed bids for the following 6% bonds:

$15,000 Berlin Street improvement bonds. Denom. 8 for $1,670 each and 1 for $1,640. Due yearly on Sept. 1 as follows: $1,670 1923 to 1930, inclusive, and $1,640 in 1931.

10,000 Morning Street improvement bonds. Denom. 8 for $1,110 each and 1 for $1,120. Due yearly on Sept. 1 as follows: $1,110 from 1923 to 1930, inclusive, and $1,120 in 1931.

3,500 Village's portion, Berlin and Morning Streets improvement bonds. Denom. 8 for $400 each and 1 for $300. Due yearly on Sept. 1 as follows: $400 from 1923 to 1930, inclusive, and $300 in 1931.

Date March 15 1922. Int. semi-ann. (March 1 and Sept. 1). These bonds are issued under authority of the State of Ohio and Section 3914 of the General Code of Ohio, and certain ordinances passed by the Village Council. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer is required. Bids for less than par and accrued interest will not be considered.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Green County, Ohio.—*BOND OFFERING.*—John R. Beacham, Clerk of the Board of Education, will receive sealed bids until 12 m. June 3 for $215,000 4¾% coupon bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States at the Citizens National Bank in Xenia. Due each six months as follows: $15,000, July 1 1943 and Jan. 1 1944; $18,000, July 1 1944; $17,000 Jan. 1 1945; $18,000 July 1 1945; $17,000, Jan. 1 1946; $18,000 July 1 1946; $17,000, Jan. 1 1947, and $20,000 from July 1 1947 to Jan. 1 1949 incl. Certified check for $2,500, payable to the above named clerk, required. Purchaser to furnish bond forms free. The bonds are issued by virtue of an election by the people and by virtue of a certain resolution duly passed at a regular meeting of the Board of Education of said school district on June 9 1920. Bonds to be sold for not less than par and accrued interest to date of delivery. The Board of Education of the Xenia City School District reserves the right to reject any and all bids. Thirty-eight bonds of an authorized issue (of which the $215,000 bonds are part) were sold to the State Industrial Commission of Ohio and the legality of the issuance of the bonds and the proceedings had thereunder were approved by the Attorney-General of the State of Ohio in his official opinion No. 2002.

The above described $215,000 bonds were rejected by the Commission at the request of the Board of Education in order to place the bonds upon the open market.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP (P. O. Ancaster), Ont.—*DEBENTURE SALE.*—The $40,000 5½% 20-year debentures offered on May 15—V. 114, p. 2163—were sold at 100.40 to the Municipal Bankers Corp. Date May 31 1922. Int. M. & N. Due in 20 years.

BRACEBRIDGE, Ont.—*DEBENTURE SALE.*—The Canada Bond Corp. was the successful bidder at 99.25 for an issue of $20,419 6% 20-installment debentures.

BRITISH COLUMBIA (Province of).—*BOND OFFERING.*—The Provincial Treasurer will receive sealed bids at his office in Victoria until May 23 for $2,000,000 5% coupon or registered bonds. Bonds to be payable in the United States.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL BOARD NO. 1 (P. O. Calgary), Alta.—*BOND OFFERING.*—D. C. Bayne, Secretary-Treasurer, will receive sealed tenders until 12 m. May 22 for $210,000 6% 20-installment bonds and $70,000 6% 15-installment bonds

NEW LOANS

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City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

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104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

$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 o fState Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1922, issued in denominations of $50 or multiples thereof, as desired by successful bidder; due June 1, 1952, but optional June 1, 1932.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all of said bonds will be sold by State Treasurer to highest and best 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.

NEW LOANS

$2,000,000 LOAN

School District of Philadelphia, Pennsylvania.

4% Serial Gold Bonds, Dated June 1, 1922

Free of All Tax, including the Federal Income Tax

The bonds will be registered in form.

The denominations will be $500, $1,000, $5,000.

$100,000 of Loan will mature each year from December 1, 1932, to December 1, 1951.

Interest payable June 1 and December 1 of each year.

SEALED PROPOSALS

will be received by William Dick, Secretary, in the office of the Board of Public Education, **Keystone Building, 19th Street above Chestnut,** Philadelphia, until 12 o'clock M.

MONDAY, JUNE 5, 1922,

for two million dollars ($2,000,000) school loan on conditions as follows:

TWO MILLION DOLLARS ($2,000,000)
SCHOOL LOAN

for the purpose of raising the necessary funds to procure sites and erect buildings and additions for elementary and high schools in the school district authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved May 9, 1922.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two (2) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.

Settlement in full for the loan awarded with accrued interest must be made with the Secretary on or before Thursday, June 15, 1922.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

THE BOARD OF PUBLIC EDUCATION,
School District of Philadelphia,
Pennsylvania.
WILLIAM DICK, Secretary.

NEW LOANS

$60,000

TOWN OF ROCKY HILL, CONN.,

4½% Bonds

Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Rocky Hill, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until **2 O'CLOCK P. M., STANDARD TIME, FRIDAY, JUNE, 2, 1922,** for the purchase of all of $60,000 Town of Rocky Hill, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated May 15, 1922, and payable $3,000 on November 15, 1923 and $3,000 each year thereafter, the last three of said bonds being payable November 15, 1942. All of said bonds are in denominations of $1,000 each, coupon form, and may be registered as to either principal or interest, or both, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on the fifteenth days of November and May. Principal and interest is payable at The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Rocky Hill. No interest will be paid on said check, nor will the Town of Rocky Hill be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Rocky Hill as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Albert C. Bill, Attorney, of Hartford, Connecticut, and copy of his opinion will be furnished with the bonds.

EDWARD J. STEVENS,
CHARLES B. GILBERT,
WILLIAM F. GRISWOLD,
Selectmen.
CHARLES W. BOARDMAN,
Treasurer.
Town of Rocky Hill, Connecticut.

$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 **12TH 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.

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COBOURG, Ont.—*DEBENTURE OFFERING.*—Edward Doody, Treasurer, will receive bids until May 29 for $12,000 20-installment debentures. Alternative bids are asked for bonds bearing 5½% or 6%.

EAST KILDONAN, Man.—*DEBENTURE SALE.*—An issue of $60,000 6% 20-year debentures was recently sold at 97.19 to A. E. Ames & Co.

MANITOBA (Province of).—*BOND OFFERING.*—Tenders will be received until May 25 by Edward Brown, Provincial Treasurer, for $2,500,000 5% 30-year bonds.

MIMICO, Ont.—*BOND SALE.*—An issue of $98,000 6% bonds was recently sold at 102.892 to Gairdner, Clarke & Co. The following bids were received:

Gairdner, Clarke & Co	102.892	C. H. Burgess & Co	101.10
Municipal Bankers Corp	102.84	Wood, Gundy & Co	100.89
		R. C. Matthews	100.37

MONCTON, N. B.—*BOND SALE.*—The city recently sold $196,000 5½% 15-year bonds to McLeod, Young, Weir & Co. and Thomas, Armstrong & Bell, jointly.

NEW WESTMINSTER, B. C.—*BOND DESCRIPTION.*—The $200,000 6% 30-year bonds reported sold by us to the Lumbermens Trust Co. of Portland, Ore., at 98 (American funds) in V. 114, p. 2163, are described as follows: Denom. $500 and $1,000. Date Jan. 2 1922. Int. J. & J. Due Jan. 2 1952. Purpose, to acquire money with which to repair and restore water works system.

PERTH, Ont.—*BOND SALE.*—The city recently sold $5,800 6% bonds to Tom Farmer.

POINT EDWARD, Ont.—*BOND OFFERING.*—David Shuler, Village Clerk, will receive bids until 8 p. m. May 29 for $17,200 6% housing bonds.

REGINA, Sask.—*DEBENTURE SALE.*—An issue of $13,000 6½% school debentures offered on May 12 was sold at 109.44 to Clifton C. Cross & Co. of Regina. Date May 1 1922. Int. M. & N. Due May 1 1952.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—The $200,000 6% highway debentures offered on May 12—V. 114, p. 2054—were sold at 104.33 to A. E. Ames & Co. of Toronto. Date May 6 1922. Int. ann. (May 5). Due yearly on May 5 for 20 years.

ST. THOMAS, Ont.—*BOND SALE.*—An issue of $258,485 6% bonds was recently sold at 102.58 to A. E. Ames & Co. The following bids were received:

A. E. Ames & Co	102.48	Municipal Bankers Corp	101.21
McLeod, Young, Weir & Co	101.80	National City Co	101.19
Wood, Gundy & Co	101.54	A. Jarvis & Co	101.04
Gairdner, Clarke & Co	101.41	R. C. Matthews & Co	100.75
Harris, Forbes & Co	101.37	Dominion Securities Corp	100.55

VERNON, B. C.—*DEBENTURE OFFERING.*—J. G. Edwards, City Clerk, will receive sealed bids until May 22 for $37,000 6% 15-year coupon electric light extension debentures. Denom. $500 and $1,000. Semi-ann. int. (May 15 and Nov. 15) payable at any branch of the Bank of Montreal in Canada, New York or London.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. May 22 for the purchase of the following coupon debentures, which will be in denominations of $1,000 each as far as practicable:

$666,666 00 5½% industrial and technical school, 30 years, annual installment, semi-annual interest coupons.
65,738 30 5½% public school, 10 years, annual installment, semi-annual interest coupons.
10,535 76 5½% local improvement (ornamental lighting), 20 years, annual installment, semi-annual interest coupons.
12,000 00 6% street flusher, 10 years, annual installment, semi-annual interest coupons.
200,000 00 5½% municipal housing, 20 years, annual installment, semi-annual interest coupons. Guaranteed by the Province of Ontario.
300,000 00 5½% hydro-electric extension, 20 years, annual installment, semi-annual interest coupons.

Tenders must be for each block separately. Delivery of debentures to be made to the purchaser at Windsor, where the principal and interest will also be payable.

Statistical Information April 30 1922.

Assessment liable for all taxes, 1922:		
Real property	$43,978,300	
Business Assessment	3,755,975	
Income assessment	1,716,875	
		$49,451,150 00
Exempted property:		
Real property liable for school rates only	$894,225	
Business assessment liable for school rates only	558,250	
		1,452,475 00
Real property liable for local improvement rates only	7,126,325	
		7,126,325 00
Total for all assessments		$58,029,950 00
Total sinking fund on hand and invested		78,286 83
Liabilities.		
Debenture debt for all purposes		$7,311,287 03
		Sink. Fd. on Hand and Invested.
Namely for water works	$633,730 77	
Hydro-electric system	604,922 49	
Schools	1,606,388 92	$39,515 55
Sundry purposes	1,820,668 71	41,543 30
Local improvements:		
City's share	1,058,230 46	
Ratepayer's share	1,587,345 68	
	$7,311,287 03	$1,058 85
Value of municipal assets		$8,275,164 00

Population, 38,530; population 5 years ago, 26,524. Area of municipality, 2,717.15 acres.

Rate of taxation, 1922—general	17.682 mills
Rate of taxation, 1922—schools	14.318 mills
	32.000 mills
Gross receipts from water works, 1921	$151,527 76
Gross receipts from hydro-electric system, 1921	495,979 95

NEW LOANS

$5,000,000

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 Five Million Dollars ($5,000,000) 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.

The above issue is in addition to $5,000,000 of Soldier Bonus Bonds and $3,000,000 Highway Bonds already advertised to be sold on the date.

$700,000

CITY OF MIAMI, FLORIDA

Municipal Improvement Bonds

Sealed bids will be received by the City Commission, addressed to the undersigned and marked "Proposals for Bonds" until **9 O'CLOCK, A. M., JUNE 6, 1922,** for $700,000 Municipal Improvement Bonds of the City of Miami, dated June 1, 1922, principal and interest (J. and D. 1, 5%), payable in gold in New York, denomination $1,000. Maturing annually June 1, $15,000 1923 to 1926, $13,000 1927, $9,000 1928 to 1932, $8,000 1933 to 1936, $10,000 1937, $3,000 1938 to 1942, $49,000 1943 to 1946, $74,000 1947, $49,000 1948 to 1951, and $59,000 1952.

All bonds registerable as to principal; general city obligations; unlimited ad valorem tax levy authorized; bonds authorized by vote of taxpaying electors. Approval of legality by Chester B. Masslich, Esq. Certification of bonds by United States Mortgage & Trust Company of New York City.

Bids must be upon a form which, with additional information as to the bonds, the City and the conditions of bidding, including requirement for deposit of certified check for $14,000, will be furnished by the undersigned or said trust company. Bids under 98 and interest will not be entertained. Delivery of bonds at place of purchaser's choice on or about June 8, 1922. The right to reject any or all bids is reserved.

W. A. KOHLHEPP, Director of Finance.
Dated May 9, 1922.

NEW LOANS

$5,000,000

State of Michigan

SOLDIERS' BONUS BONDS

The Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the **6TH DAY OF JUNE, 1922, UP TO 10.00 O'CLOCK, A. M.** (Central Standard Time) of said day for the sale of Five Million Dollars ($5,000,000) of State of Michigan Soldier Bonus coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session nineteen hundred twenty-one, as amended. Said bonds will be dated July 1st, 1922, and will mature in ten, fifteen or twenty years and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

United States and Canadian Municipal Bonds

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NEW ORLEANS, LA.

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.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE & COMPANY

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